



**TOWN OF PAONIA**  
**TUESDAY, FEBRUARY 25, 2020**  
**REGULAR TOWN BOARD MEETING AGENDA**  
**6:30 PM**

**Roll Call**

[Roll Call](#)

**Approval of Agenda**

[Agenda Approval](#)

**Announcements**

[Announcements](#)

**Recognition of Visitors & Guests**

1. [Visitors & Guests](#)

**Consent Agenda**

2. [Regular Minutes – January 28, 2020](#)  
[Special Event Permit – Elsewhere Studios – Edesia Kitchen](#)

**Mayor’s Report**

3. [Mayor’s Report](#)

**Staff Reports**

4. [Administrator’s Report](#)  
[Public Works](#)  
[Police Report](#)

5. [Treasurer’s Report](#)

6. [Resolution 2020-03 – 2019 Budget Amendment](#)

**Disbursements**

7. [Disbursements](#)

**Unfinished Business**

8. [Continued Discussion – AMKO – Dorsey & Whitney Bond Counsel Engagement Letter](#)

9. [Ordinance 2020-TBD – Refund Water & Sewer Revenue Bond Series 2006-06 and Issuance of Revenue Refunding Bond Series 2020A](#)

10. [Updated Preliminary Official Statement – AMKO Bond Refinance](#)

11. [AMKO – Filing Services Agreement](#)

**New Business**

12. [Western Slope Conservation Center – 2020 Riverpark Project Updates](#)

13. [Citizens For a Healthy Community – Council on Environmental Quality Rulemaking to Amend National Environmental Policy Act Regulations - Comment Letter](#)

14. [Dark Skies Paonia – Ordinance Discussion](#)

15. [Paonia Land Sale Procedure](#)

16. [Town Hall Electrical Repairs](#)

17. [GOCO Grant Award – Parks, Recreation, and Trails Master Plan](#)

**Committee Reports**

18. [Finance & Personnel](#)  
[Governmental Affairs & Public Safety](#)  
[Public Works-Utilities-Facilities](#)
19. [Space 2 Create](#)
20. [Tree Board](#)

**Executive Session**

21. [Clark Alley Sewer Line Project](#)

**Adjournment**

22. [Adjournment](#)

**I. RULES OF PROCEDURE**

**Section 1. Schedule of Meetings.** Regular Board of Trustees meetings shall be held on the second and fourth Tuesdays of each month, except on legal holidays, or as re-scheduled or amended and posted on the agenda prior to the scheduled meeting.

**Section 2. Officiating Officer.** The meetings of the Board of Trustees shall be conducted by the Mayor or, in the Mayor's absence, the Mayor Pro-Tem. The Town Clerk or a designee of the Board shall record the minutes of the meetings.

**Section 3. Time of Meetings.** Regular meetings of the Board of Trustees shall begin at 6:30 p.m. or as scheduled and posted on the agenda. Board Members shall be called to order by the Mayor. The meetings shall open with the presiding officer leading the Board in the Pledge of Allegiance. The Town Clerk shall then proceed to call the roll, note the absences and announce whether a quorum is present. Regular Meetings are scheduled for three hours, and shall be adjourned at 9:30 p.m., unless a majority of the Board votes in the affirmative to extend the meeting, by a specific amount of time.

**Section 4. Schedule of Business.** If a quorum is present, the Board of Trustees shall proceed with the business before it, which shall be conducted in the following manner. Note that all provided times are estimated:

- (a) Roll Call - (5 minutes)
- (b) Approval of Agenda - (5 minutes)
- (c) Announcements (5 minutes)
- (d) Recognition of Visitors and Guests (10 minutes)
- (e) Consent Agenda including Approval of Prior Meeting Minutes (10 minutes)
- (f) Mayor's Report (10 minutes)
- (g) Staff Reports: (15 minutes)
  - (1) Town Administrator's Report
  - (2) Public Works Reports
  - (3) Police Report
  - (4) Treasurer Report
- (h) Unfinished Business (45 minutes)
- (i) New Business (45 minutes)
- (j) Disbursements (15 minutes)
- (k) Committee Reports (15 minutes)
- (l) Adjournment

\* This schedule of business is subject to change and amendment.

**Section 5. Priority and Order of Business.** Questions relative to the priority of business and order shall be decided by the Mayor without debate, subject in all cases to an appeal to the Board of Trustees.

**Section 6. Conduct of Board Members.** Town Board Members shall treat other Board Members and the public in a civil and polite manner and shall comply with the Standards of Conduct for Elected Officials of the Town. Board Members shall address Town Staff and the Mayor by his/her title, other Board Members by the title of Trustee or the appropriate honorific (i.e.: Mr., Mrs. or Ms.), and members of the public by the appropriate honorific. Subject to the Mayor's discretion, Board Members shall be limited to speaking two times when debating an item on the agenda. Making a motion, asking a question or making a suggestion are not counted as speaking in a debate.

**Section 7. Presentations to the Board.** Items on the agenda presented by individuals, businesses or other organizations shall be given up to 5 minutes to make a presentation. On certain issues, presenters may be given more time, as determined by the Mayor and Town Staff. After the presentation, Trustees shall be given the opportunity to ask questions.

**Section 8. Public Comment.** After discussion of an agenda item by the Board of Trustees has concluded, the Mayor shall open the floor for comment from members of the public, who shall be allowed the opportunity to comment or ask questions on the agenda item. Each member of the public wishing to address the Town Board shall be recognized by the presiding officer before speaking. Members of the public shall speak from the podium, stating their name, the address of their residence and any group they are representing prior to making comment or asking a question. Comments shall be directed to the Mayor or presiding officer, not to an individual Trustee or Town employee. Comments or questions should be confined to the agenda item or issue(s) under discussion. The speaker should offer factual information and refrain from obscene language and personal attacks.

**Section 9. Unacceptable Behavior.** Disruptive behavior shall result in expulsion from the meeting.

**Section 10. Posting of Rules of Procedure for Paonia Board of Trustees Meetings.** These rules of procedure shall be provided in the Town Hall meeting room for each Board of Trustees meeting so that all attendees know how the meeting will be conducted.

## **II. CONSENT AGENDA**

**Section 1. Use of Consent Agenda.** The Mayor, working with Town Staff, shall place items on the Consent Agenda. By using a Consent Agenda, the Board has consented to the consideration of certain items as a group under one motion. Should a Consent Agenda be used at a meeting, an appropriate amount of discussion time will be allowed to review any item upon request.

**Section 2. General Guidelines.** Items for consent are those which usually do not require discussion or explanation prior to action by the Board, are non-controversial and/or similar in content, or are those items which have already been discussed or explained and do not require further discussion or explanation. Such agenda items may include ministerial tasks such as, but not limited to, approval of previous meeting minutes, approval of staff reports, addressing routine correspondence, approval of liquor licenses renewals and approval or extension of other Town licenses. Minor changes in the minutes such as non-material Scribner errors may be made without removing the minutes from the Consent Agenda. Should any Trustee feel there is a material error in the minutes, they should request the minutes be removed from the Consent Agenda for Board discussion.

**Section 3. Removal of Item from Consent Agenda.** One or more items may be removed from the Consent Agenda by a timely request of any Trustee. A request is timely if made prior to the vote on the Consent Agenda. The request does not require a second or a vote by the Board. An item removed from the Consent Agenda will then be discussed and acted on separately either immediately following the consideration of the Consent Agenda or placed later on the agenda, at the discretion of the Board.

## **III. EXECUTIVE SESSION**

**Section 1.** An executive session may only be called at a regular or special Board meeting where official action may be taken by the Board, not at a work session of the Board. To convene an executive session, the Board shall announce to the public in the open meeting the topic to be discussed in the executive session, including specific citation to the statute authorizing the Board to meet in an executive session and identifying the particular matter to be discussed “in as much detail as possible without compromising the purpose for which the executive session is authorized.” In the event the Board plans to discuss more than one of the authorized topics in the executive session, each should be announced, cited and described. Following the announcement of the intent to convene an executive session, a motion must then be made and seconded. In order to go into executive session, there must be the affirmative vote of two thirds (2/3) of Members of the Board.

**Section 2.** During executive session, minutes or notes of the deliberations should not be taken. Since meeting minutes are subject to inspection under the Colorado Open Records Act, the keeping of minutes would defeat the private nature of executive session. In addition, the deliberations carried out during executive session should not be discussed outside of that session or with individuals not participating in the session. The contents of an executive session are to remain confidential unless a majority of the Trustees vote to disclose the contents of the executive session.

**Section 3.** Once the deliberations have taken place in executive session, the Board should reconvene in regular session to take any formal action decided upon during the executive session. If you have questions regarding the wording of the motion or whether any other information should be disclosed on the record, it is essential for you to consult with the Town Attorney on these matters.


## **IV. SUBJECT TO AMENDMENT**

**Section 1. Deviations.** The Board may deviate from the procedures set forth in this Resolution, if, in its sole discretion, such deviation is necessary under the circumstances.


**Section 2. Amendment.** The Board may amend these Rules of Procedures Policy from time to time.




AGENDA SUMMARY FORM


	Roll Call		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:


AGENDA SUMMARY FORM

	Agenda Approval		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

AGENDA SUMMARY FORM

	Announcements		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

	Visitors & Guests		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

	<p>Regular Minutes – January 28, 2020  Special Event Permit – Elsewhere Studios – Edesia Kitchen</p>
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Summary:

Notes:

Chief Ferguson: No issues noted with the location or Elsewhere Studios.

Clerk: Upon reviewing the non-profit certificate of good standing I found that The Coyote Schools dba Elsewhere Studios is in non-compliant status. My recommendation is should the Board choose to grant the permit it be contingent upon the receipt of an updated certificate, showing good standing.

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

**Minutes**  
**Regular Board Meeting**  
**Town of Paonia, Colorado**  
**January 28, 2019**

**RECORD OF PROCEEDINGS**

The Regular Board Meeting held Tuesday, January 28, 2019, was called to order at 6:30 PM by Mayor Charles Stewart, followed by the Pledge of Allegiance.

**Roll Call:**

Trustee members present were as follows:

- Mayor Charles Stewart
- Trustee William Bear
- Trustee Bachran
- Trustee Budinger
- Trustee Knuston
- Trustee Pattison

Trustee members Absent were as follows:

- Mayor Pro-Tem Bookout

A quorum was present, and Mayor Stewart proceeded with the meeting.

**Approval of Agenda**

Motion made by Trustee Bear, Seconded by Trustee Bachran to approve the agenda as presented. Voting aye: Trustee Bachran, Trustee Budinger, Trustee Bear, Trustee Knuston, Trustee Pattison.

**Public Comment:**

Susan addressed the Town Board regarding the appointment of a Mayor Pro-Tem.

Mayor Stewart stated that the Board of Trustees chooses the Mayor Pro-Tem to act as Mayor in the absence of the Mayor and shall perform Mayor’s duties.

**Announcements**

Mayor Stewart announced, former Mayor Bob Johnson passed away. A memorial will be held on February 27, 2020.

Trustee Pattison addressed a correction to the November 18, 2019 minutes regarding a motion to add discussion of creating a water committee to be on the agenda for the second meeting in January 2020. Discussion of the creation of a water committee requested by Trustee Pattison to be added to agenda for the February 11, 2020 meeting.

**Recognition of Visitors & Guests**

None.

**Consent Agenda**

**Special Event Permit Request:**

- NSFIS/The Learning Council – February 1<sup>st</sup> – Edesia Kitchen
- Western Slope Conservation Center – February 7<sup>th</sup> – Edesia Kitchen

Written Warning regarding posting of liquor license was mailed to Edesia Kitchen and was in the packet.

Motion by Trustee Bachran seconded by Trustee Budinger to approve the consent agenda Voting aye: Trustee Bachran, Trustee Budinger, Trustee Bear, Trustee Knutson, Trustee Pattison.

**Mayor's Report**

Nothing to report.

**Staff Reports****Administrators report**

- Infrastructure analysis meeting January 30, 2020
- Victims Advocacy Program and Public Works on call cell phones no longer supported – checking into other providers.
- Free public WIFI at Poulos Park-no additional cost - inquiring with Elevate regarding a sponsorship for the antenna.
- Streaming board meeting – issue being resolved
- Validated candidate signature petitions for Municipal April 07, 2020 Elections.
- Received (10) ten Trustee packets and (2) two Mayor packets.
- Accepting proposals for the Parks, Trails, and Recreation Master Plan – up to February 7, 2020
- Attended the County Commissioners meeting in Delta Colorado January 22, 2020

Discussion ensued by Trustee Knutson with regard to hosting a candidate forum for the upcoming Municipal April 07, 2020 Elections for the community. Administrator Ferguson advised having a non-municipal employee entity to host a candidate forum at the Town Hall community center (2) two weeks before ballots are mailed out.

Discussion ensued by Trustee Bear with regard to the completion date of the Clark Street project. Public Works Director Travis Loberg stated completion was delayed due to weather. Trustee Bear stated in regard to the change order of (\$50,000) fifty thousand dollars for the relaying of sewer pipeline and the (3) three manholes and would like to have a meeting with all the contractors involved in the Clark Street project.

Mayor Stewart advised that Administrator Ferguson meet with the contractors and report back the results of the meetings to the Board of Trustees.

**Discussion Points:**

- Meeting with Roop Excavation to be scheduled
- Executive session – change order of \$50,000

**Public Works report**

Public Works Travis Loberg reported to the Board of Trustees.

**Reporting points:**

- Final sewer tie ins
- Snow plowing
- Fixing potholes
- Meeting with engineer - Minnesota Creek
- 2 mil tank – 250,000 gallons produced – 18,000 gallons spilled
- 1 mil tank – 65,000 gallons spilled
- Dumping at the (3) three springs.
- Sewer plant computer system – computer system is (10) ten years old – obtaining computer system repair cost the week of February 3<sup>rd</sup> through February 7<sup>th</sup>.

**Police Report**

Police Chief Ferguson reported to the Board of Trustees.

**Reporting points:**

- Red tags issued for un-shoveled sidewalks.

- Purchasing new police vests from a local company
- Checking into a new color of police shirt – charcoal color
- (1) one reported accident due to the snow.
- Police blotter was included in the packet

**Disbursements**

**Treasurer report**

Reviewed payroll.

Disbursement reports were included in the packet.

Motion by Trustee Budinger seconded by Trustee Knutson to approve disbursements as presented. Voting aye: Trustee Bachran, Trustee Bear, Trustee Budinger, Trustee Pattison, Trustee Knutson.

**Unfinished Business**

**Mayor Pro-Tem Appointment**

Discussion ensued by Mayor Stewart with regard to the resignation of the Mayor Pro-Tem and stated that by the municipal code chapter 2 article 2-2-30 the Mayor Pro-Tem is chosen by the Board of Trustees. Mayor Stewart elected Trustee Bachran as Mayor Pro-Tem for her length of time and engagement on the Board of Trustees.

Motion by Trustee Bachran seconded by Trustee Bear to appoint Trustee Bachran as the new Mayor Pro-Tem. Voting aye: Trustee Bachran, Trustee Bear, Trustee Budinger, Trustee Pattison. Voting nay: Trustee Knutson.

**Reallocation of Capital Funds**

Discussion ensued by Mayor Stewart with regard to Public Works Director Travis Loberg’s request to reallocate (\$10,000) ten-thousand dollars budget line item for the purchase of a mini-truck for the purchase of a generator.

Public Works Director Travis Loberg presented the board with different generators and cost options. Documents and pictures were included in the packet.

Discussion Points:

- Hours on generator
- Life expectancy
- Storage of generator
- Maintenance cost

Motion by Trustee Bear seconded by Trustee Knutson to approve and authorize Public Works Director Travis Loberg to purchase the generator with the reallocation funds of (\$10,000) ten thousand dollars. Voting aye: Trustee Bachran, Trustee Budinger, Trustee Bear, Trustee Knutson. Voting nay: Trustee Pattison.

**USDA Loan Refinance – AMKO Advisors Proposal**

Treasurer King reviewed proposal from AMKO Advisors and recommended board approval. Treasurer King stated he researched AMKO Advisors credentials and the communities that use this firm are satisfied.

Trustee Knutson is not in favor of approving the proposal from AMKO Advisors and advises to check into other municipal advisory firms for comparison.

Discussion Points:

- Fees & Timeline changes.
- Savings earned is towards the end to retire the debt earlier.
- Have Town Attorney review the proposal.



- AMKO Advisory timeline change
- Publishing Ordinance – timeline.
- Reviewal of proposal by Town Attorney

Motion by Trustee Knutson seconded by Trustee Bear to seek (2) two more bids from other municipal advisory firms. Voting aye: Trustee Pattison, Trustee Knutson. Voting nay: Trustees Bachran, Trustee Budinger, Trustee Bear.

Motion by Trustee Bear seconded by Trustee Bachran to direct Town Attorney Nerlin to review the AMKO Advisors proposal. Voting aye: Trustee Bear, Trustee Budinger, Trustee Bachran, Trustee Pattison. Voting nay: Trustee Knutson.

Motion by Trustee Budinger seconded by Trustee Bachran to approve agreement and authorize Mayor Stewart to sign agreement subject to Town Attorney’s review. Voting aye: Trustee Bachran, Trustee Budinger. Voting nay: Trustee Bear, Trustee Pattison, Trustee Knutson. Motion fails with 2 ayes and 3 nays.

**New Business**

SIPA - Website

Discussion ensued by Assistance to the Administrator Evan Bolt in regard to SIPA website.

Discussion Points:

- SIPA website - Free
- SIPA will supply training and tech support to Town staff at no cost to the Town.
- Domain and hosting fees will be the same.
- Town cost is having staff transfer documents from old to new website
- SIPA website is easy to navigate and has the ability to pay bills online.
- Town will go from a .com to co.gov.

Motion by Trustee Knutson seconded by Trustee Bachran to Authorize Town to move to SIPA website with option to pay utility bills online. Voting aye: Trustee Bachran, Trustee Budinger, Trustee Bear, Trustee Knutson, Trustee Pattison.

Water Tap Moratorium Ordinance - Effective Date

Discussion ensued by Mayor Stewart in regard to the effective date of the water tap moratorium ordinance that was adopted by the citizens’ initiative did not have an effective date. Town Attorney Nerlin reiterated the memo that was included in the packet along with the Ordinance 2020-01 - Water Tap Moratorium and concluded that the effective date was based on the factors being certification results of January 16, 2020, contest period of January 29, 2020 of election results.

Discussion Points:

- Language in neither the Citizens Initiative nor the Ordinance include specification of an effective date of the moratorium.
- If the Proposed Ordinance contained provision that it would be adopted as an emergency at time of approval, it would have been adopted as one.
- Contest period - January 24, 2020
- Pursuant to C.R.S 31-16-105 - Ordinance shall be published
- Water tap application process takes 48 hours to complete.
- Effective date needed to be determined by the State Statute C.R.S 31-16-105.

Public Comment:

- Bill Brunner was not in favor of the effective date that was set for the water tap moratorium and it was meant not to have an effective date.

Sign Code - Posting of Handbills - Posters and Placards Discussion

Discussion by Bill Brunner in regard to posting of handbills specifically on the power poles. Mr. Brunner described to the Board Members his encounter with the Paonia Police while he was posting his handbills on a utility pole for the upcoming Municipal election in April 07, 2020. Mr. Brunner read section 5. - Ordinance Effect of Ordinance No. 2017-11. Ordinance No. 2017-11 and sec. 18-6-40, Election sign letter, and sec. 7-2-50 were included in the packet.

Discussion Points:

- DMEA owns power poles.
- Town Administrator Ferguson contacted DMEA in regard to people posting on the power poles. DMEA advised that preferably no posting be on the power poles.
- Chapter 18 - Article 6 - Signs - Section 18-6-40 - Exemptions
- Guidelines for candidates.
- No Election signs within 100ft of a polling place are permitted.
- Town Hall is a polling place
- Delta County requires the 100ft sign to be put up once ballots go out.
- Delta County is part of the Towns (IGA) Intergovernmental Agreement.

Motion by Trustee Pattison to amend section 18-6-40 of Ordinance No. 2017-11 regarding exemptions to Chapter 18 - Article 6 - signs to state explicitly that the exemptions apply only to the permit fee section of the article.

Motion withdrawn by Trustee Pattison.

Discussion Point:

- Exemption section 18-6-40 is not clear
- Current Ordinance cannot be changed and requires a new Ordinance.
- Mayor Stewart stated that the Board of Trustees can direct Town Attorney to draft the new Ordinance.
- Trustee Pattison will draft and present Ordinance to the Board of Trustees at the next Board Meeting.

**Committee Reports**

Finance and Personal

Trustee Knutson recently joined the committee and is impressed with how detailed and thorough disbursements are checked. Finance and Personal will be Meeting on January 29, 2020.

Governmental Affairs and Public Safety

Trustee Pattison reported meeting with Trustee Knutson and recently appointed Trustee Diehl on January 24, 2020.

Reporting points:

- Reviewed the building code and updates are going to be reviewed by Planning and Zoning on February 27, 2020.
- (RFP) request for proposal for Municipal Judge will be released in February 2020.

Areas of interest to be added to agenda:

- Building Inspection income vs expenses
- Short term rentals
- Affordable housing
- Code of Conduct review and rules for meeting procedures
- Regulation of food trucks.

Public Works-Utilities-Facilities

- Committee will be meeting prior to the next meeting
- Meeting with contractors January 30, 2020 for initial meeting.

Space 2 Create

- Housing program is moving forward
- S2C is looking at Town properties to potentially build.
- (17) seventeen units of workspace recommended in town. Document of the Arts Market survey regarding this information can be found on the S2C website.

Public Comment:

- Bill Brunner is concerned with the S2C housing program.

Tree Board

Nothing to report.

**Adjournment**

Motion by Trustee Bear seconded by Trustee Pattison to adjourn the meeting. Voting aye: Trustee Bachran, Trustee Budinger, Trustee Bear, Trustee Knuston, Trustee Pattison

Adjourned at: 6:30pm

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Amanda Mojarro, Deputy Clerk

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Charles Stewart, Mayor



# Application for a Special Events Permit

Departmental Use Only

In order to qualify for a Special Events Permit, You **Must Be Nonprofit** and **One of the Following** (See back for details.)

<input checked="" type="checkbox"/> Social	<input type="checkbox"/> Athletic	<input type="checkbox"/> Philanthropic Institution
<input type="checkbox"/> Fraternal	<input type="checkbox"/> Chartered Branch, Lodge Or Chapter	<input type="checkbox"/> Political Candidate
<input type="checkbox"/> Patriotic	<input type="checkbox"/> Of A National Organization Or Society	<input type="checkbox"/> Municipality Owning Arts Facilities
<input type="checkbox"/> Political	<input type="checkbox"/> Religious Institution	

<b>LIAB</b>	<b>Type of Special Event Applicant is Applying for:</b>	<b>DO NOT WRITE IN THIS SPACE</b>
2110	<input checked="" type="checkbox"/> Malt, Vinous And Spirituous Liquor \$25.00 Per Day	Liquor Permit Number
2170	<input type="checkbox"/> Fermented Malt Beverage \$10.00 Per Day	

1. Name of Applicant Organization or Political Candidate <b>ELSEWHERE STUDIOS</b>	State Sales Tax Number (Required) <b>31-1779236</b>
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2. Mailing Address of Organization or Political Candidate (include street, city/town and ZIP) <b>107 3RD ST P.O. BOX 926 PAONIA, CO 81428</b>	3. Address of Place to Have Special Event (include street, city/town and ZIP) <b>395 CLARK AVE PAONIA, CO 81428</b>
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4. Pres./Sec'y of Org. or Political Candidate <b>CAROLINA PORRAS</b>	Date of Birth	Phone Number <b>970-527-3249</b>
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Pres./Sec'y of Org. or Political Candidate Home Address (Street, City, State, ZIP)  
 [REDACTED]

5. Event Manager <b>CHRIS HAINES</b>	Date of Birth	Phone Number
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Event Manager Home Address (Street, City, State, ZIP)  
 [REDACTED]

Email Address of Event Manager  
 [REDACTED]

6. Has Applicant Organization or Political Candidate been Issued a Special Event Permit this Calendar Year? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES HOW MANY DAYS? _____	7. Is premises now licensed under state liquor or beer code? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES TO WHOM? _____
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8. Does the Applicant Have Possession or Written Permission for the Use of The Premises to be Licensed?  Yes  No

List Below the Exact Date(s) for Which Application is Being Made for Permit

Date	Date	Date	Date
Hours From To .m.	Hours From To .m.	Hours From To .m.	Hours From To .m.
03-07-20 4 PM To 7 PM			

**Oath of Applicant**  
 I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge.

Signature 	Title <b>EXECUTIVE DIRECTOR</b>	Date <b>02-07-20</b>
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**Report and Approval of Local Licensing Authority (City or County)**  
 The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the provisions of Title 44, Article 5, C.R.S., as amended.  
**THEREFORE, THIS APPLICATION IS APPROVED.**

Local Licensing Authority (City or County)	<input type="checkbox"/> City <input type="checkbox"/> County	Telephone Number of City/County Clerk
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Signature	Title	Date
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**DO NOT WRITE IN THIS SPACE - FOR DEPARTMENT OF REVENUE USE ONLY**

Liability Information			
License Account Number	Liability Date	State	Total
		-750 (999)	\$



OFFICE OF THE SECRETARY OF STATE  
OF THE STATE OF COLORADO

**CERTIFICATE OF FACT OF GOOD STANDING**

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

THE COYOTE SCHOOL

is a

Nonprofit Corporation

formed or registered on 04/09/2001 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20011073510 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 04/20/2018 that have been posted, and by documents delivered to this office electronically through 04/23/2018 @ 21:32:12 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 04/23/2018 @ 21:32:12 in accordance with applicable law. This certificate is assigned Confirmation Number 10858776 .



Secretary of State of the State of Colorado

\*\*\*\*\*End of Certificate\*\*\*\*\*  
*Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."*

2.

THE COYOTE SCHOOL  
PO BOX 926  
PAONIA CO 81428



49399

Employer ID Number: 31-1779236  
Form 990 required: Yes

Dear Taxpayer:

This is in response to your request dated July 27, 2017, regarding your tax-exempt status.

We issued you a determination letter in August 2001, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c) (03).

Our records also indicate you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Section 509(a)(2).

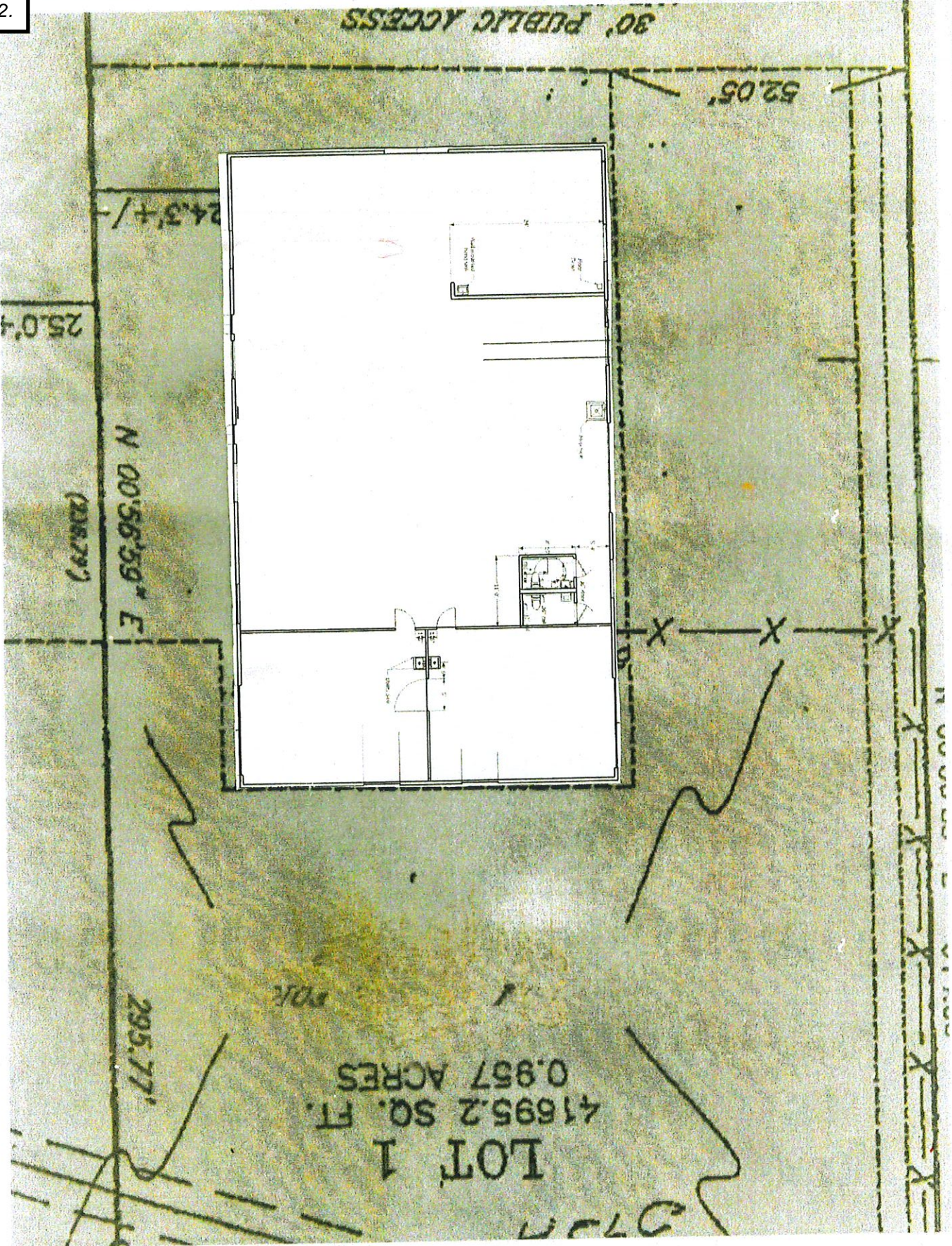
Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If a return is required, you must file Form 990, 990-EZ, 990-N, or 990-PF by the 15th day of the fifth month after the end of your annual accounting period. IRC Section 6033(j) provides that, if you don't file a required annual information return or notice for three consecutive years, your exempt status will be automatically revoked on the filing due date of the third required return or notice.

For tax forms, instructions, and publications, visit [www.irs.gov](http://www.irs.gov) or call 1-800-TAX-FORM (1-800-829-3676).

If you have questions, call 1-877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific Time).







Permission for event for Elsewhere Studios.

Elsewhere Studios has permission to apply for a special event permit on March 7, 2020 at the Edesia Community Kitchen located at 395 Clark Ave in Paonia. Alcohol will be permitted only within the designated spaces in the building and not allowed outside of the building per town regulations. Signs will be posted at all doors to comply with regulations.



Mary George

President HMF Inc. dba Edesia Community Kitchen

Property owner as member of 395 Clark LLC



2.



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## Summary

Details			
<b>Name</b>	THE COYOTE SCHOOL		
<b>Status</b>	Noncompliant	<b>Formation date</b>	04/09/2001
<b>ID number</b>	20011073510	<b>Form</b>	Nonprofit Corporation
<b>Periodic report month</b>	November	<b>Jurisdiction</b>	Colorado
<b>Principal office street address</b>	107 3rd ST, Paonia, CO 81428, CO, United States		
<b>Principal office mailing address</b>	P.O. Box 926, Paonia, CO 81428, CO, United States		

Registered Agent	
<b>Name</b>	Carolina Porras
<b>Street address</b>	478 Grand Ave, Paonia, CO 81428, United States
<b>Mailing address</b>	P.O. Box 926, Paonia, CO 81428, United States

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	Mayor's Report		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson: :	Trustee Pattison:	Mayor Stewart:



Administrator's Report  
Public Works  
Police Report

Summary:

Notes:

Possible Motions:

Motion by: \_\_\_\_\_ 2<sup>nd</sup>: \_\_\_\_\_ vote: \_\_\_\_\_

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson: :	Trustee Pattison:	Mayor Stewart:

# Paonia Police Department

## Law Incident Table, by Date and Time

**Date Occurred:** 02/01/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
01:21:34	Noise Complaint	MAIN AVE. Paonia, CO	PPD		VW
16:31:07	Code Enforce	200 BLOCK OF DELTA AVE., Paonia, CO	PPD	PPD	WW
16:40:54	Code Enforce	200 BLOCK OF DELTA AVE., Paonia, CO	PPD	PPD	WW
17:43:24	Code Enforce	300 BLOCK OF ORCHARD AVE., Paonia, CO	PPD	PPD	WW
18:48:47	Traffic Stop	300 BLOCK OF 2ND St., Paonia,	PPD	PPD	CIT
22:54:52	Code Enforce	100 NORTH FORK AVE, Paonia, CO	PPD	PPD	WW

**Total Incidents for this Date:** 6

**Date Occurred:** 02/02/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
01:34:51	Noise Complaint	MAIN AVE; Paonia, CO	PPD	PPD	VW
08:11:30	Traffic Stop	100 GRAND AVE, Paonia, CO	PPD	PPD	CIT
09:11:58	Noise Complaint	MAIN AVE; Paonia, CO	PPD	PPD	CIT
18:44:35	DUI	600 Block of 3rd St., Paonia,	PPD	PPD	CAA

**Total Incidents for this Date:** 4

**Date Occurred:** 02/03/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
08:29:27	CITIZEN ASSIST	CEDAR DR, Paonia, CO	PPD	PPD	
16:25:34	Medical/transfe	GRAND AVE; PHS, Paonia, CO	PPD	PPD	

**Total Incidents for this Date:** 2

**Date Occurred:** 02/04/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
12:26:31	ANIMAL CONTROL	3RD ST, Paonia, CO	PPD	PPD	WW
13:23:03	Code Enforce	200 BLOCK OF COLORADO AVE., Paonia, CO	PPD	PPD	WW
13:31:47	Information	2ND ST, Paonia, CO	PPD	PPD	
16:40:32	Traffic Stop	600 BLOCK OF 2ND St., Paonia, CO	PPD	PPD	CIT
19:55:56	Parking Problem	500 Block of 4th St., Paonia,	PPD	PPD	VW
22:49:51	Parking Problem	300 BOX ELDER AVE, Paonia, CO	PPD	PPD	CIT

**Total Incidents for this Date:** 6

**Date Occurred:** 02/05/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
13:07:10	Traffic Stop	200 BLOCK OF GRAND AVE., Paonia, CO	PPD	PPD	VW

**Total Incidents for this Date:** 1

Date Occurred: 02/06/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
10:20:16	WELFARE CHECK	MAIN AVE; Paonia, CO	PPD	PPD	
12:48:30	CIVIL PROBLEM	COLORADO AVE, Paonia, CO	PPD	PPD	
15:27:18	ALARM	3RD ST, Paonia, CO	PPD	PPD	
15:42:06	VIN INSPECTION	ORCHARD AVE, Paonia, CO	PPD	PPD	
<b>Total Incidents for this Date: 4</b>					

Date Occurred: 02/07/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
13:28:37	TRESPASS	RIO GRANDE AVE, Paonia, CO	PPD	PPD	
15:55:04	Code Enforce	100 BLOCK OF North FORK AVE., Paonia, CO	PPD	PPD	WW
16:01:18	Code Enforce	200 BLOCK OF OAK AVE., Paonia, CO	PPD	PPD	WW
16:21:31	Traffic Stop	600 BLOCK OF 2ND St., Paonia, CO	PPD	PPD	WW
18:00:11	911/hangup	OAK AVE, Paonia, CO	PPD	PPD	
18:20:01	Parking Problem	300 CLARK AVE, Paonia, CO	PPD	PPD	CIT
18:30:00	Parking Problem	300 CLARK AVE, Paonia, CO	PPD	PPD	CIT
18:30:00	Parking Problem	300 CLARK AVE, Paonia, CO	PPD	PPD	CIT
18:45:34	CITIZEN ASSIST	218 ONARGA AVE, Paonia, CO	PPD	PPD	
21:34:25	AGENCY ASSIST	CRAWFORD RD, Paonia, CO	PPD	DIST3	
21:41:51	Parking Problem	50 SAMUEL WADE RD, Paonia, CO	PPD	DIST3	WW
<b>Total Incidents for this Date: 11</b>					

Date Occurred: 02/08/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
09:55:07	VIN INSPECTION	COLORADO AVE, Paonia, CO	PPD	PPD	
12:40:22	DOMESTIC	MAIN AVE; Paonia, CO	PPD	PPD	
14:01:57	VIN INSPECTION	GRAND AVE; PPD, Paonia, CO 200	PPD	PPD	
21:28:38	Parking Problem	block of Grand AVE., Paonia,	PPD	PPD	CIT
<b>Total Incidents for this Date: 4</b>					

Date Occurred: 02/09/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
11:05:34	ANIMAL CONTROL	200 BOX ELDER AVE, Paonia, CO	PPD	PPD	UTL
12:45:50	FIRE	COLORADO AVE, Paonia, CO	PPD	PPD	
<b>Total Incidents for this Date: 2</b>					

Date Occurred: 02/10/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
11:58:33	CITIZEN ASSIST	ORCHARD AVE;behind building, Paonia, CO	PPD	PPD	
12:14:43	ANIMAL CONTROL	200 RIO GRANDE AVE, Paonia, CO	PPD	PPD	UTL
17:53:07	Traffic Stop	200 5TH ST, Paonia, CO	PPD	PPD	VW

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<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
19:03:08	ANIMAL CONTROL	100 Block Grand AVE., Paonia,	PPD	PPD	WW
19:45:14	ALARM	NORTH FORK AVE, Paonia, CO	PPD	PPD	
<b>Total Incidents for this Date: 5</b>					

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Date Occurred: 02/11/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
09:17:24	Medical/transfe	OAK AVE, Paonia, CO	PPD	PPD	
11:57:32	SUSPICIOUS	3RD ST, Paonia, CO	PPD	PPD	
16:34:59	WELFARE CHECK	DELTA AVE, Paonia, CO	PPD	PPD	
16:59:19	Traffic Stop	100 BLOCK OF GRAND AVE., Paonia, CO	PPD	PPD	CIT
17:53:30	ALARM	SAMUEL WADE RD, Paonia, CO	PPD	DIST3	
20:22:44	CIVIL PROBLEM	ONARGA AVE, Paonia, CO	PPD	PPD	
<b>Total Incidents for this Date: 6</b>					

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Date Occurred: 02/12/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
11:49:55	Traffic Stop	50 BLOCK OF SAMUEL WADE RD., Paonia, CO	PPD	PPD	CIT
14:29:54	SUSPICIOUS	GRAND AVE; Paonia, CO	PPD	PPD	
16:41:46	Parking Problem	200 BLOCK OF MAIN AVE., Paonia, CO	PPD	PPD	WW
16:49:12	Parking Problem	100 BLOCK OF RIO GRAND AVE., Paonia, CO	PPD		WW
16:53:05	Parking Problem	100 BLOCK OF RIO GRAND AVE., Paonia, CO	PPD	PPD	WW
17:16:03	VIN INSPECTION	STAHL RD, Paonia, CO	PPD	DIST3	
<b>Total Incidents for this Date: 6</b>					

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Date Occurred: 02/13/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
21:00:22	AGENCY ASSIST	HIGHWAY 133; 7, Paonia, CO	PPD	DIST3	
<b>Total Incidents for this Date: 1</b>					

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Date Occurred: 02/14/20

<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
12:32:59	VIN INSPECTION	BOX ELDER AVE, Paonia, CO	PPD	PPD	
15:00:08	911/hangup	ONARGA AVE, Paonia, CO	PPD	PPD	
15:42:06	Traffic Stop	300 BLOCK OF GRAND AVE., Paonia,	PPD	PPD	CIT
15:48:51	Traffic Stop	300 5TH ST, Paonia, CO	PPD	DIST3	VW
22:01:32	Parking Problem	200 GRAND AVE, Paonia, CO	PPD	PPD	CIT
<b>Total Incidents for this Date: 5</b>					

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Date Occurred: 02/15/20

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<u>Time</u>	<u>Nature</u>	<u>Address</u>	<u>Agency</u>	<u>Loctn</u>	<u>Dsp</u>
06:55:01	ALARM	1ST ST, Paonia, CO	PPD	PPD	
10:31:43	CITIZEN ASSIST	GRAND AVE, Paonia, CO	PPD	PPD	
12:34:42	AGENCY ASSIST	LAMBORN MESA RD, Paonia, CO	PPD	DIST3	
16:32:34	SUSPICIOUS	GRAND AVE;PHS, Paonia, CO	PPD	PPD	

**Total Incidents for this Date: 4**

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Total reported: 67

- 
- VW = 6
  - WW =14
  - CIT = 13
  - CAA= 1
  - UTL= 2

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**Report Includes:**

All dates between `00:00:01 02/01/20` and `00:00:01 02/16/20`, All agencies matching `PPD`, All disposition's, All natures, All location codes, All cities

	Treasurer's Report		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:



# ACCOUNT ANALYSIS ~~2019~~ 2020

5.

BANK	ACCOUNT		JAN	FEB	MAR	APR	MAY	JUNE	X
<b>OPERATING ACCOUNTS</b>									
UBB (FSBC)	PREV BAL		134,027.10						
OPS - 0733	CKS/DR		285,541.33						
	DEP/CR		285,018.13						
	END BAL		133,503.90	-	-	-	-	-	X
<b>RATE</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
UBB (FSBC)	PREV BAL		19,089.11						
PAYROLL - 3629	CKS/DR		58,518.47						
	DEP/CR		39,454.36						
	END BAL		25.00	-	-	-	-	-	X
<b>RATE</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>RESESTRICTED FUND ACCOUNTS</b>									
UBB (FSBC)-3858	PREV BAL		25.00						
GRANT	CKS/DR		-						
PASS-THRU	DEP/CR		-						
	END BAL		25.00	-	-	-	-	-	X
<b>RATE</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
UBB (FSBC) (FCNB)	PREV BAL		35.77						
INTERNAL - 0571	CKS/DR		-						
GRANTS	DEP/CR		-						
	END BAL		35.77	-	-	-	-	-	X
<b>RATE</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
UBB (FSBC) - 0911	PREV BAL		27,130.27						
PARK	CKS/DR		-						
CONTRIBUTION	DEP/CR		50.00						
	INT/CR		-						
	END BAL		27,180.27	-	-	-	-	-	X
<b>RATE</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
UBB (FSBC) - 2318	PREV BAL		58,190.85						
WWTP	CKS/DR		-						
	DEP/CR		-						
	INT/CR		12.36						
	END BAL		58,203.21	-	-	-	-	-	X
<b>RATE</b>			<b>0.25%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	
UBB (FSBC) (FCNB)	PREV BAL		1,316.77						
CONSERV	CKS/DR		-						
TRUST 0857	DEP/CR		-						
	INT/CR		-						
	END BAL		1,316.77	-	-	-	-	-	X
<b>RATE</b>			<b>0.00%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.08%</b>	
UBB (FSBC) - 0563	PREV BAL		72,699.42						
SPACE TO	CKS/DR		-						
CREATE	DEP/CR		-						
	INT/CR		15.44						
	END BAL		72,714.86	-	-	-	-	-	X
<b>RATE</b>			<b>0.25%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.15%</b>	

# ACCOUNT ANALYSIS ~~2019~~ 2020

5.

BANK	ACCOUNT	JAN	FEB	MAR	APR	MAY	JUNE	X
<b>INVESTMENT ACCOUNTS</b>								
UBB (FSBC) - 3637	PREV BAL	3,791.92						
MMKT	CKS/DR	-						
RESERVE	DEP/CR	-						
	INT/CR	0.48						
	END BAL	3,792.40	-	-	-	-	-	X
<b>RATE</b>		<b>0.15%</b>	<b>0.08%</b>	<b>0.05%</b>	<b>0.08%</b>	<b>0.150%</b>	<b>0.150%</b>	
COLO	PREV BAL	1,804,834.34						
TRUST	CKS/DR	60,000.00						
PLUS+	DEP/CR	-						
INVESTMENT	INT/CR	2,821.14						
	END BAL	1,747,655.48	-	-	-	-	-	X
<b>AVG RATE</b>		<b>1.85%</b>	<b>0.92%</b>	<b>0.94%</b>	<b>1.01%</b>	<b>2.06%</b>	<b>2.14%</b>	X
UBB (14) (FSBC)	PREV BAL	201,115.76						
18MO	CKS/DR	-						
CD-2143	DEP/CR	-						
	INT/CR	-						
	END BAL	201,115.76	-	-	-	-	-	X
<b>AVG RATE</b>		<b>0.55%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.55%</b>	
UBB (31) (FSBC)	PREV BAL	251,260.27						
18MO	CKS/DR	-						
CD-2143	DEP/CR	-						
	INT/CR	1,266.63						
	END BAL	252,526.90	-	-	-	-	-	X
<b>AVG RATE</b>		<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	
<b>LINE-OF-CREDIT</b>								
UBB (FSBC)	PREV BAL	-						
LOC	CKS/DR	-						
\$200,000.00	DEP/CR	-						
	INT/CR	-						
	END BAL	-	-	-	-	-	-	X
<b>AVG RATE</b>								
<b>TOTAL PREV BAL</b>		<b>2,573,516.58</b>	-	-	-	-	-	
<b>TOTAL CKS/DR</b>		<b>404,059.80</b>	-	-	-	-	-	
<b>TOTAL DEP/CR</b>		<b>324,522.49</b>	-	-	-	-	-	
<b>TOTAL INT/CR</b>		<b>4,116.05</b>	-	-	-	-	-	
<b>TOTAL 2020 ACCOUNTS</b>		<b>2,498,095.32</b>	-	-	-	-	-	
<b>TOTAL 2019 ACCOUNTS</b>		<b>1,952,778.56</b>	<b>2,154,496.81</b>	<b>2,216,740.65</b>	<b>2,268,526.46</b>	<b>2,560,627.61</b>	<b>2,606,146.61</b>	
<b>TOTAL 2018 ACCOUNTS</b>		<b>2,243,850.59</b>	<b>2,643,430.19</b>	<b>2,609,936.21</b>	<b>2,758,682.91</b>	<b>2,787,133.34</b>	<b>2,909,775.06</b>	
<b>TOTAL 2017 ACCOUNTS</b>		<b>1,916,629.29</b>	<b>1,856,495.51</b>	<b>1,837,973.49</b>	<b>2,027,530.45</b>	<b>2,363,845.59</b>	<b>2,079,469.54</b>	
<b>TOTAL 2016 ACCOUNTS</b>		<b>987,595.88</b>	<b>1,322,980.68</b>	<b>1,116,198.52</b>	<b>1,523,989.77</b>	<b>1,917,756.35</b>	<b>1,967,252.20</b>	
<b>TOTAL 2015 ACCOUNTS</b>		<b>1,653,400.33</b>	<b>1,907,317.22</b>	<b>2,079,530.21</b>	<b>2,000,000.74</b>	<b>1,759,581.96</b>	<b>1,718,267.39</b>	
<b>TOTAL 2014 ACCOUNTS</b>		<b>2,036,560.85</b>	<b>2,012,766.27</b>	<b>2,053,803.28</b>	<b>2,046,353.56</b>	<b>2,069,077.88</b>	<b>2,002,370.22</b>	
<b>TOTAL 2013 ACCOUNTS</b>		<b>2,361,290.03</b>	<b>2,369,419.89</b>	<b>2,376,310.46</b>	<b>2,323,916.46</b>	<b>2,320,709.32</b>	<b>2,286,978.98</b>	
<b>TOTAL 2012 ACCOUNTS</b>		<b>2,362,402.55</b>	<b>2,256,299.75</b>	<b>2,246,468.64</b>	<b>2,213,216.49</b>	<b>2,202,233.11</b>	<b>2,152,976.82</b>	
<b>2019 VS 2020</b>		<b>545,316.76</b>	<b>(2,154,496.81)</b>	<b>(2,216,740.65)</b>	<b>(2,268,526.46)</b>	<b>(2,560,627.61)</b>	<b>(2,606,146.61)</b>	

Kul  
8/12/2020

KB  
2/12/20



INCOMPLETE DRAFT 1/31/2020		2020 JANUARY ACTUAL	2020 CUR YTD ACTUAL	2020 1 MO R-BUDGET	REMAINING BUDGET	2020 ORIG BUDGET	% OF BUDGET	REMAINING BUDGET
<b>ADMINISTRATION</b>								
10-3101	PROPERTY TAXES	9,327.67	9,327.67	11,088.58	(1,760.91)	133,063.00	7.01%	(123,735.33)
10-3103	SALES TAX - TOWN	-	-	1,477.50	(1,477.50)	17,730.00	0.00%	(17,730.00)
10-3108	PENALTY & INTEREST	-	-	25.00	(25.00)	300.00	0.00%	(300.00)
10-3109	DELINQUENT TAX	-	-	4.17	(4.17)	50.00	0.00%	(50.00)
10-3110	ABATEMENTS	1,215.27	1,215.27	-	1,215.27		#DIV/0!	1,215.27
10-32-01	LIQUOR LICENSES	50.00	50.00	333.33	(283.33)	4,000.00	1.25%	(3,950.00)
12-32-04	SPECIAL REVIEWS	200.00	200.00	166.67	33.33	2,000.00	10.00%	(1,800.00)
10-35-04	INTEREST INCOME	2,180.55	2,180.55	933.33	1,247.22	11,200.00	19.47%	(9,019.45)
10-35-05	LATE CHARGES	740.00	740.00	708.33	31.67	8,500.00	8.71%	(7,760.00)
10-35-06	OTHER INCOME	-	-	20.83	(20.83)	250.00	0.00%	(250.00)
10-35-15	REFUND OF EXPENDITURES	2,078.17	2,078.17	-	2,078.17	-	0.00%	2,078.17
10-35-16	RESTITUTION	130.00	130.00	850.00	(720.00)	10,200.00	1.27%	(10,070.00)
		15,921.66	15,921.66	15,607.75	313.91	187,293.00	8.50%	(171,371.34)
10-41-01	MAYOR & TRUSTEES	-	-	600.00	600.00	7,200.00	0.00%	(7,200.00)
10-41-02	TOWN ADMIN/CONTRACT LABOR	-	-	(539.20)	(539.20)	(6,470.34)	0.00%	6,470.34
10-41-03	SALARIES & WAGES	2,478.77	2,478.77	4,244.91	1,766.14	50,938.93	4.87%	(48,460.16)
10-41-04	EMPLOYER FICA	151.62	151.62	163.66	12.04	1,963.94	7.72%	(1,812.32)
10-41-05	EMPLOYER MEDICARE	35.45	35.45	38.28	2.83	459.31	7.72%	(423.86)
10-41-06	UNEMPLOYMENT TAX	7.43	7.43	5.82	(1.61)	69.83	10.64%	(62.40)
10-41-07	HEALTH INSURANCE	-	-	266.01	266.01	3,192.13	0.00%	(3,192.13)
10-41-08	PENSION	89.40	89.40	113.10	23.70	1,357.20	6.59%	(1,267.80)
10-41-10	WORKMENS COMPENSATION	-	-	10.50	10.50	126.00	0.00%	(126.00)
	CONTRACT LABOR	-	-	-	-	-		-
10-41-15	OFFICE SUPPLIES	21.79	21.79	306.25	284.46	3,675.00	0.59%	(3,653.21)
10-41-16	OPERATING SUPPLIES	26.63	26.63	60.42	33.79	725.00	3.67%	(698.37)
10-41-17	POSTAGE	0.55	0.55	154.17	153.62	1,850.00	0.03%	(1,849.45)
10-41-20	LEGAL SERVICES	2,572.55	2,572.55	3,631.67	1,059.12	43,580.00	5.90%	(41,007.45)
	ELECTION	-	-	541.67	541.67	6,500.00	0.00%	(6,500.00)
10-41-21	AUDIT & BUDGET EXPENSE	-	-	430.83	430.83	5,170.00	0.00%	(5,170.00)
10-41-25	TOWN HALL EXPENSE	700.00	700.00	897.08	197.08	10,765.00	6.50%	(10,065.00)
10-41-26	TRAVEL & MEETINGS	63.18	63.18	891.67	828.49	10,700.00	0.59%	(10,636.82)
10-41-27	INSURANCE & BONDS	1,987.30	1,987.30	277.17	(1,710.13)	3,326.00	59.75%	(1,338.70)
10-41-28	UTILITIES	462.90	462.90	400.00	(62.90)	4,800.00	9.64%	(4,337.10)
10-41-29	TELEPHONE	44.62	44.62	162.50	117.88	1,950.00	2.29%	(1,905.38)
10-41-30	PUBLISHING & ADS	-	-	300.00	300.00	3,600.00	0.00%	(3,600.00)
10-41-31	DUES & SUBSCRIPTIONS	4,158.00	4,158.00	725.00	(3,433.00)	8,700.00	47.79%	(4,542.00)
10-41-33	DATA PROCESSING	2,922.55	2,922.55	985.42	(1,937.13)	11,825.00	24.72%	(8,902.45)
10-41-43	CULTURAL EVENTS	-	-	-	-	-		-
10-41-44	HUMAN SERVICES	4,300.00	4,300.00	357.50	(3,942.50)	4,290.00	100.23%	10.00
10-41-90	TREASURER'S FEE	197.76	197.76	250.00	52.24	3,000.00	6.59%	(2,802.24)
	MISCELLANEOUS	-	-	333.33	333.33	4,000.00	0.00%	(4,000.00)
		20,220.50	20,220.50	15,607.75	(4,612.75)	187,293.00	10.80%	(167,072.50)
		(4,298.84)	(4,298.84)	-	(4,298.84)	-		(4,298.84)
	BEGINNING RESERVE		39,581.76	39,581.76	39,581.76	39,581.76		39,581.76
	INCOME	15,921.66	15,921.66	15,607.75	313.91	187,293.00		(171,371.34)
	EXPENDITURE	20,220.50	20,220.50	15,607.75	(4,612.75)	187,293.00		(167,072.50)
	ADJUSTMENT							
	NET CHANGE	(4,298.84)	(4,298.84)	-	4,926.66	-		(4,298.84)
	ENDING RESERVE		35,282.92	39,581.76	44,508.42	39,581.76		35,282.92

A ACCT NO	5. 1/31/2020 DESCRIPTION	INCOMPLETE DRAFT		2020	2020	2020	2020	2020	2020	2020
		JANUARY	CUR YTD	1	REMAINING	ORIG	% OF	REMAINING		
		ACTUAL	ACTUAL	MO R-BUDGET	BUDGET	BUDGET	BUDGET	BUDGET		BUDGET
<b>BUILDING</b>										
12-31-03	SALES TAX - TOWN	-	-	-	-	-	0.00%	-		-
12-32-03	BUILDING PERMITS	716.75	716.75	3,991.67	(3,274.92)	47,900.00	1.50%	(47,183.25)		
		716.75	716.75	3,991.67	(3,274.92)	47,900.00	1.50%	(47,183.25)		
12-43-03	SALARIES & WAGES	285.50	285.50	322.39	36.89	3,868.67	7.38%	(3,583.17)		
	CONTRACT LABOR	-	-	3,333.33	3,333.33	40,000.00	0.00%	(40,000.00)		
12-43-04	EMPLOYER FICA	17.70	17.70	19.08	1.38	228.90	7.73%	(211.20)		
12-43-05	EMPLOYER MEDICARE	4.14	4.14	4.46	0.32	53.53	7.73%	(49.39)		
12-43-06	UNEMPLOYMENT TAX	0.86	0.86	0.92	0.06	11.08	7.76%	(10.22)		
12-43-07	HEALTH INSURANCE	-	-	0.52	0.52	6.22	0.00%	(6.22)		
12-43-08	PENSION	14.20	14.20	15.38	1.18	184.60	7.69%	(170.40)		
12-43.10	WORKMENS COMPENSATION	12.00	12.00	1.00	(11.00)	12.00	100.00%	-		
12-43-15	OFFICE SUPPLIES	-	-	41.67	41.67	500.00	0.00%	(500.00)		
12-43-16	OPERATING SUPPLIES	-	-	-	-	-	-	-		
12-43-17	POSTAGE	-	-	2.08	2.08	25.00	0.00%	(25.00)		
12-43-20	LEGAL SERVICES	-	-	100.00	100.00	1,200.00	0.00%	(1,200.00)		
12-43-23	VEHICLE EXPENSE	-	-	-	-	-	-	-		
12-43-26	TRAVEL & MEETINGS	-	-	-	-	-	-	-		
12-43-27	INSURANCE & BONDS	775.89	775.89	64.58	(711.31)	775.00	100.11%	0.89		
12-43-29	TELEPHONE	-	-	-	-	-	-	-		
12-43-30	PUBLISHING & ADS	-	-	8.33	8.33	100.00	0.00%	(100.00)		
12-43-31	DUES & SUBSCRIPTIONS	-	-	77.92	77.92	935.00	0.00%	(935.00)		
	MISCELLANOUS	-	-	-	-	-	-	-		
		1,110.29	1,110.29	3,991.67	2,881.38	47,900.00	2.32%	(46,789.71)		
		(393.54)	(393.54)	-	(393.54)	-	-	(393.54)		
	BEGINNING RESERVE	-	-	-	-	-	-	-		
	INCOME	716.75	716.75	3,991.67	(3,274.92)	47,900.00		(47,183.25)		
	EXPENDITURE	1,110.29	1,110.29	3,991.67	2,881.38	47,900.00		(46,789.71)		
	ADJUSTMENT									
	NET CHANGE	(393.54)	(393.54)	-	(6,156.29)	-		(393.54)		
	ENDING RESERVE		(393.54)					(393.54)		



ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	REMAINING BUDGET	2020	% OF BUDGET	REMAINING BUDGET
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET		ORIG BUDGET		
<b>LAW ENFORCEMENT</b>								
14-31-02	S.O. AUTO TAXES	1,465.35	1,465.35	1,500.00	(34.65)	18,000.00	8.14%	(16,534.65)
14-31-03	SALES TAX - TOWN	-	-	15,256.17	(15,256.17)	183,074.00	0.00%	(183,074.00)
14-31-04	SALES TAX - COUNTY	-	-	9,583.33	(9,583.33)	115,000.00	0.00%	(115,000.00)
14-31-06	CIGARETTE TAX	128.97	128.97	106.25	22.72	1,275.00	10.12%	(1,146.03)
14-32-06	VIN INSPECTIONS	60.00	60.00	100.00	(40.00)	1,200.00	5.00%	(1,140.00)
14-33-02	MOTOR VEHICLE - \$1.50	188.75	188.75	208.33	(19.58)	2,500.00	7.55%	(2,311.25)
14-33-03	MOTOR VEHICLE - \$2.50	284.58	284.58	291.67	(7.09)	3,500.00	8.13%	(3,215.42)
14-34-01	COURT FINES	13.24	13.24	41.67	(28.43)	500.00	2.65%	(486.76)
14-34-02	POLICE FINES	966.00	966.00	1,666.67	(700.67)	20,000.00	4.83%	(19,034.00)
14-34-03	MISCELLANEOUS FINES-BONDS SCHOOL (SRO)	-	-	16.67	(16.67)	200.00	0.00%	(200.00)
14-34-05	DOG TAGS	81.00	81.00	1,666.67	(1,666.67)	20,000.00	0.00%	(20,000.00)
14-34-50	PD Grant	-	-	62.50	18.50	750.00	10.80%	(669.00)
		3,187.89	3,187.89	1,080.83	(1,080.83)	12,970.00	0.00%	(12,970.00)
				31,580.75	(28,392.86)	378,969.00	0.84%	(375,781.11)
14-42-02	JUDGE	300.00	300.00	700.31	400.31	8,403.75	3.57%	(8,103.75)
14-42-03	SALARIES & WAGES	15,005.08	15,005.08	20,454.26	5,449.18	245,451.10	6.11%	(230,446.02)
14-42-04	EMPLOYER FICA	18.60	18.60	2,346.40	2,327.80	28,156.77	0.07%	(28,138.17)
14-42-05	EMPLOYER MEDICARE	218.35	218.35	-	(218.35)	#DIV/0!		218.35
14-42-06	UNEMPLOYMENT TAX	45.93	45.93	-	(45.93)	#DIV/0!		45.93
14-42-07	HEALTH INSURANCE	-	-	1,673.53	1,673.53	20,082.38	0.00%	(20,082.38)
	PENSION	250.82	250.82	-	(250.82)	#DIV/0!		250.82
14-42-10	WORKMENS COMPENSATION	7,212.00	7,212.00	601.00	(6,611.00)	7,212.00	100.00%	-
14-42-11	FPPA PENSION	1,160.91	1,160.91	-	(1,160.91)	#DIV/0!		1,160.91
14-42-12	FPPA D & D	406.33	406.33	-	(406.33)	#DIV/0!		406.33
14-42-15	OFFICE SUPPLES	-	-	91.67	91.67	1,100.00	0.00%	(1,100.00)
14-42-16	OPERATING SUPPLIES	2.05	2.05	125.00	122.95	1,500.00	0.14%	(1,497.95)
14-42-17	POSTAGE	3.90	3.90	25.00	21.10	300.00	1.30%	(296.10)
14-42-20	LEGAL SERVICES	-	-	81.25	81.25	975.00	0.00%	(975.00)
14-42-22	REPAIRS & MAINTENANCE	-	-	20.83	20.83	250.00	0.00%	(250.00)
14-42-23	VEHICLE EXPENSE	-	-	983.33	983.33	11,800.00	0.00%	(11,800.00)
14-42-26	TRAVEL & MEETINGS	-	-	541.67	541.67	6,500.00	0.00%	(6,500.00)
14-42-27	INSURANCE & BONDS	20,349.70	20,349.70	1,692.75	(18,656.95)	20,313.00	100.18%	36.70
14-42-28	UTILITIES	238.28	238.28	183.33	(54.95)	2,200.00	10.83%	(1,961.72)
14-42-29	TELEPHONE	133.75	133.75	354.17	220.42	4,250.00	3.15%	(4,116.25)
14-42-30	PUBLISHING & ADS	-	-	4.17	4.17	50.00	0.00%	(50.00)
14-42-31	DUES & SUBSCRIPTIONS	1,400.00	1,400.00	293.75	(1,106.25)	3,525.00	39.72%	(2,125.00)
14-42-33	Data Processing	5,254.68	5,254.68	1,358.33	(3,896.35)	16,300.00	32.24%	(11,045.32)
14-44-01	VET FEES	-	-	-	-	-		-
	MISCELLANOUS	500.00	500.00	50.00	(450.00)	600.00	83.33%	(100.00)
		52,500.38	52,500.38	31,580.75	(20,919.63)	378,969.00	13.85%	(326,468.62)
		(49,312.49)	(49,312.49)	-	(49,312.49)	-		(49,312.49)
	BEGINNING RESERVE		130,294.90	130,294.90	130,294.90	130,294.90		130,294.90
	INCOME	3,187.89	3,187.89	31,580.75	(28,392.86)	378,969.00		(375,781.11)
	EXPENDITURE	52,500.38	52,500.38	31,580.75	(20,919.63)	378,969.00		(326,468.62)
	ADJUSTMENT							
	NET CHANGE	(49,312.49)	(49,312.49)	-	(7,473.23)	-		(49,312.49)
	ENDING RESERVE		80,982.41	130,294.90	122,821.67	130,294.90		80,982.41

A	5.	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	REMAINING BUDGET	2020	% OF	REMAINING
			JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET		BUDGET	ORIG BUDGET	BUDGET
<b>PARKS</b>									
16-31-03		SALES TAX-TOWN	-	-	9,849.75	(9,849.75)	118,197.00	0.00%	(118,197.00)
16-33-07		SEVERANCE TAX	-	-	733.33	(733.33)	8,800.00	0.00%	(8,800.00)
16-33-08		MINERAL LEASING	-	-	525.00	(525.00)	6,300.00	0.00%	(6,300.00)
16-35-01		RENTS & ROYALTIES	40.00	40.00	575.00	(535.00)	6,900.00	0.58%	(6,860.00)
16-35-04		GRANT REVENUE	-	-	833.33	(833.33)	10,000.00	0.00%	(10,000.00)
16-35-09		PARK CONTRIBUTIONS	-	-	-	-	-	-	-
16-35-10		OTHER AGENCY CONT	-	-	750.00	(750.00)	9,000.00	0.00%	(9,000.00)
			40.00	40.00	13,266.42	(13,226.42)	159,197.00	0.03%	(159,157.00)
16-46-03		SALARIES & WAGES	3,643.13	3,643.13	4,411.29	768.16	52,935.52	6.88%	(49,292.39)
16-46-04		EMPLOYER FICA	221.93	221.93	328.31	106.38	3,939.75	5.63%	(3,717.82)
16-46-05		EMPLOYER MEDICARE	51.90	51.90	-	(51.90)	#DIV/0!		51.90
16-46-06		UNEMPLOYMENT TAX	10.38	10.38	-	(10.38)	#DIV/0!		10.38
16-46-07		HEALTH & LIFE INSURANCE	-	-	781.39	781.39	9,376.73	0.00%	(9,376.73)
16-46-08		PENSION	107.82	107.82	-	(107.82)	#DIV/0!		107.82
16-46-10		WORKMENS COMPENSATION	1,375.00	1,375.00	114.58	(1,260.42)	1,375.00	100.00%	-
16-46-15		OFFICE SUPPLIES	-	-	4.17	4.17	50.00	0.00%	(50.00)
16-46-16		OPERATING SUPPLIES	212.49	212.49	375.00	162.51	4,500.00	4.72%	(4,287.51)
16-46-17		POSTAGE	-	-	-	-	-	-	-
16-46-20		LEGAL	-	-	-	-	-	-	-
16-46-22		REPAIRS & MAINTENANCE	-	-	4,168.75	4,168.75	50,025.00	0.00%	(50,025.00)
16-46-23		VEHICLE EXPENSE	-	-	104.17	104.17	1,250.00	0.00%	(1,250.00)
16-46-24		RENTALS	-	-	-	-	-	-	-
16-46-25		SHOP EXPENSE	-	-	83.33	83.33	1,000.00	0.00%	(1,000.00)
16-46-27		INSURANCE & BONDS	4,079.42	4,079.42	337.08	(3,742.34)	4,045.00	100.85%	34.42
16-46-28		UTILITIES	692.09	692.09	625.00	(67.09)	7,500.00	9.23%	(6,807.91)
16-46-29		TELEPHONE	33.58	33.58	33.33	(0.25)	400.00	8.40%	(366.42)
16-46-30		PUBLISHING & ADS	-	-	4.17	4.17	50.00	0.00%	(50.00)
16-46-32		FEES & PERMITS	-	-	62.50	62.50	750.00	0.00%	(750.00)
16-46-42		CONTRACT SERVICES	2,000.00	2,000.00	166.67	(1,833.33)	2,000.00	100.00%	-
16-46-70		CAPITAL OUTLAY	-	-	1,666.67	1,666.67	20,000.00	0.00%	(20,000.00)
		MISCELLANOUS	-	-	-	-	-	-	-
			12,427.74	12,427.74	13,266.42	838.68	159,197.00	7.81%	(146,769.26)
			(12,387.74)	(12,387.74)	-	(12,387.74)	-	-	(12,387.74)
		BEGINNING RESERVE		43,163.97	43,163.97	43,163.97	43,163.97		43,163.97
		INCOME	40.00	40.00	13,266.42	(13,226.42)	159,197.00		(159,157.00)
		EXPENDITURE	12,427.74	12,427.74	13,266.42	838.68	159,197.00		(146,769.26)
		ADJUSTMENT							
		NET CHANGE	(12,387.74)	(12,387.74)	-	(14,065.09)	-		(12,387.74)
		ENDING RESERVE		30,776.23	43,163.97	29,098.88	43,163.97		30,776.23



ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	REMAINING	2020	% OF	REMAINING
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET	BUDGET	ORIG BUDGET	BUDGET	BUDGET
<b>STREETS</b>								
20-31-03	SALES TAX-TOWN	-	-	4,317.00	(4,317.00)	51,804.00	0.00%	(51,804.00)
20-31-05	FRANCHISE TAX	-	-	4,900.00	(4,900.00)	58,800.00	0.00%	(58,800.00)
20-32-02	MISCELLANEOUS PERMITS	260.00	260.00	150.00	110.00	1,800.00	14.44%	(1,540.00)
20-33-01	HIGHWAY USERS TAX	-	-	4,001.00	(4,001.00)	48,012.00	0.00%	(48,012.00)
20-33-10	ROAD & BRIDGE	560.42	560.42	541.67	18.75	6,500.00	8.62%	(5,939.58)
20-35-02	MOTOR FUEL TAX REFUNDS	314.39	314.39	125.00	189.39	1,500.00	20.96%	(1,185.61)
		1,134.81	1,134.81	14,034.67	(12,899.86)	168,416.00	0.67%	(167,281.19)
20-45-03	SALARIES & WAGES	3,910.25	3,910.25	4,463.52	553.27	53,562.26	7.30%	49,652.01
20-45-04	EMPLOYER FICA	238.09	238.09	353.98	115.89	4,247.76	5.61%	4,009.67
20-45-05	EMPLOYER MEDICARE	55.69	55.69	-	(55.69)	#DIV/0!		(55.69)
20-45-06	UNEMPLOYMENT TAX	11.16	11.16	-	(11.16)	#DIV/0!		(11.16)
20-45-07	HEALTH INSURANCE	-	-	1,156.79	1,156.79	13,881.53	0.00%	13,881.53
20-45-08	PENSION	114.68	114.68	-	(114.68)	#DIV/0!		(114.68)
20-45-10	WORKMENS COMPENSATION	1,691.00	1,691.00	140.92	(1,550.08)	1,691.00	100.00%	-
20-45-15	OFFICE SUPPLIES	-	-	-	-	-		-
20-45-16	OPERATING SUPPLIES	123.30	123.30	75.00	(48.30)	900.00	13.70%	776.70
20-45-17	POSTAGE	6.85	6.85	4.17	(2.68)	50.00	13.70%	43.15
20-45-20	LEGAL & ENG SERVICES	-	-	162.50	162.50	1,950.00	0.00%	1,950.00
20-45-22	REPAIRS & MAINTENANCE	-	-	2,029.17	2,029.17	24,350.00	0.00%	24,350.00
20-45-23	VEHICLE EXPENSE	-	-	625.00	625.00	7,500.00	0.00%	7,500.00
20-45-24	RENTALS	-	-	-	-	-		-
20-45-25	SHOP EXPENSE	12.15	12.15	333.33	321.18	4,000.00	0.30%	3,987.85
20-45-27	INSURANCE & BONDS	8,689.88	8,689.88	712.37	(7,977.51)	8,548.45	101.65%	(141.43)
20-45-28	UTILITIES	1,937.82	1,937.82	1,726.25	(211.57)	20,715.00	9.35%	18,777.18
20-45-43	STREET LIGHTING	-	-	-	-	-		-
20-45-29	TELEPHONE	38.58	38.58	46.67	8.09	560.00	6.89%	521.42
20-45-30	PUBLISHING & ADS	-	-	5.00	5.00	60.00	0.00%	60.00
20-45-31	DUES & SUBSCRIPTIONS	-	-	-	-	-		-
20-45-42	SNOW REMOVAL	-	-	1,450.00	1,450.00	17,400.00	0.00%	17,400.00
	MISCELLANEOUS	-	-	750.00	750.00	9,000.00	0.00%	9,000.00
		16,829.45	16,829.45	14,034.67	(2,794.78)	168,416.00	9.99%	151,586.55
		(15,694.64)	(15,694.64)	-	(15,694.64)	-		(15,694.64)
	BEGINNING RESERVE		149,061.81	149,061.81	149,061.81	149,061.81		149,061.81
	INCOME	1,134.81	1,134.81	14,034.67	(12,899.86)	168,416.00		(167,281.19)
	EXPENDITURE	16,829.45	16,829.45	14,034.67	(2,794.78)	168,416.00		151,586.55
	ADJUSTMENT							
	NET CHANGE	(15,694.64)	(15,694.64)	-	(10,105.07)	-		(318,867.74)
	ENDING RESERVE		133,367.17	149,061.81	138,956.74	149,061.81		(169,805.93)



ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	REMAINING BUDGET	2020	% OF BUDGET	REMAINING BUDGET
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET		ORIG BUDGET		
<b>STREET-CAPITAL IMPROVEMENT</b>								
22-31-05	IMPACT FEE	3,751.13	3,751.13	3,758.95	(7.82)	45,107.36	8.32%	(41,356.23)
22-35-04	SALES TAX - TOWN	-	-	-	-			-
22-33-01	HIGHWAY USER TAX	-	-	-	-			-
		3,751.13	3,751.13	3,758.95	(7.82)	45,107.36		(41,356.23)
	CONTRACT LABOR	-	-	250.00	250.00	3,000.00		
22-45-22	REPAIRS & MAINTENANCE	-	-	17,144.54	17,144.54	205,734.50	0.00%	(205,734.50)
22-45-99	TRANSFER	-	-	-	-			-
		-	-	17,394.54	17,394.54	208,734.50		(205,734.50)
		3,751.13	3,751.13	(13,635.60)	17,386.73	(163,627.14)		164,378.27
	BEGINNING RESERVE		90,775.45	90,775.45	90,775.45	90,775.45		90,775.45
	INCOME	3,751.13	3,751.13	3,758.95	(7.82)	45,107.36		(41,356.23)
	EXPENDITURE	-	-	17,394.54	17,394.54	208,734.50		(205,734.50)
	ADJUSTMENT							
	NET CHANGE	3,751.13	3,751.13	(13,635.60)	(17,402.36)	(163,627.14)		164,378.27
	ENDING RESERVE		94,526.58	77,139.86	73,373.09	(72,851.69)		255,153.72
<b>BRIDGE</b>								
24-35-04	INTEREST INCOME	915.99	915.99	858.33	57.66	10,300.00	8.89%	(9,384.01)
24-35-13	BRIDGE REVENUE	40,000.00	40,000.00	3,333.33	36,666.67	40,000.00	100.00%	-
		40,915.99	40,915.99	4,191.67	36,724.32	50,300.00	81.34%	(9,384.01)
24-45-22	REPAIRS & MAINTENANCE	-	-	4,191.67	4,191.67	50,300.00	0.00%	(50,300.00)
		-	-	4,191.67	4,191.67	50,300.00	0.00%	(50,300.00)
		40,915.99	40,915.99	-	40,915.99	-		40,915.99
	BEGINNING RESERVE		144,976.03	144,976.03	144,976.03	144,976.03		144,976.03
	INCOME	40,915.99	40,915.99	4,191.67	36,724.32	50,300.00		(9,384.01)
	EXPENDITURE	-	-	4,191.67	4,191.67	50,300.00		(50,300.00)
	NET CHANGE	40,915.99	40,915.99	-	32,532.66	-		40,915.99
	ENDING RESERVE		185,892.02	144,976.03	177,508.69	144,976.03		185,892.02
<b>SIDEWALK</b>								
26-30-01	SIDEWALK REVENUE	2,573.61	2,573.61	2,983.33	(409.72)	35,800.00	7.19%	(33,226.39)
		2,573.61	2,573.61	2,983.33	(409.72)	35,800.00	7.19%	(33,226.39)
26-45-15	OFFICE SUPPLIES	-	-	-	-	-		-
26-45-20	LEGAL SERVICES	-	-	41.67	41.67	500.00	0.00%	(500.00)
26-45-22	REPAIRS & MAINTENANCE	-	-	2,933.33	2,933.33	35,200.00	0.00%	(35,200.00)
26-45-30	PUBLISHING & ADS	-	-	8.33	8.33	100.00	0.00%	(100.00)
26-49-99	TRANSFERS	-	-	-	-	-		-
		-	-	2,983.33	2,983.33	35,800.00	0.00%	(35,800.00)
		2,573.61	2,573.61	-	2,573.61	-		2,573.61
	BEGINNING RESERVE		19,763.90	19,763.90	19,763.90	19,763.90		19,763.90
	INCOME	2,573.61	2,573.61	2,983.33	(409.72)	35,800.00		(33,226.39)
	EXPENDITURE	-	-	2,983.33	2,983.33	35,800.00		(35,800.00)
	NET CHANGE	2,573.61	2,573.61	-	(3,393.06)	-		2,573.61
	ENDING RESERVE		22,337.51	19,763.90	16,370.84	19,763.90		22,337.51



ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	REMAINING BUDGET	2020	% OF BUDGET	REMAINING BUDGET
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET		ORIG BUDGET		
<b>SPACE2CREATE</b>								
32-35-01	BOETTCHER GRANT	-	-	12,500.00	(12,500.00)	150,000.00	0.00%	(150,000.00)
32-35-02	DOLA GRANT	-	-	-	-	-	-	-
	CCI	-	-	3,750.00	(3,750.00)	45,000.00	0.00%	(45,000.00)
32-35-05	INTEREST	15.44	15.44	16.67	(1.23)	200.00	7.72%	(184.56)
32-35-09	S2C CONTRIBUTIONS	-	-	-	-	-	-	-
		15.44	15.44	16,266.67	(16,251.23)	195,200.00	0.01%	(195,184.56)
32-50-02	CONTRACT LABOR	-	-	-	-	-	-	-
32-50-15	OFFICE SUPPLIES	-	-	-	-	-	-	-
32-50-17		-	-	-	-	-	-	-
32-50-22	STUDIES	-	-	-	-	-	-	-
		-	-	16,266.67	16,266.67	195,200.00	0.00%	(195,200.00)
32-50-26	TRAVEL & MEETINGS	-	-	-	-	-	-	-
32-50-30	PUBLISHING & ADS	-	-	-	-	-	-	-
		-	-	16,266.67	16,266.67	195,200.00	0.00%	(195,200.00)
		15.44	15.44	-	15.44	-	-	15.44
	BEGINNING RESERVE		13,124.16	13,124.16	13,124.16	13,124.16		13,124.16
	INCOME	15.44	15.44	12,500.00	(12,500.00)	150,000.00		(150,000.00)
	EXPENDITURE	-	-	16,266.67	16,266.67	195,200.00		(195,200.00)
	NET CHANGE	15.44	15.44	(3,766.67)	(28,766.67)	(45,200.00)		45,200.00
	ENDING RESERVE		13,139.60	9,357.49	(15,642.51)	(32,075.84)		58,324.16
<b>CONSERVATION TRUST FUND</b>								
40-38-01	CONSERVATION TRUST-REV.	-	-	750.00	(750.00)	9,000.00	0.00%	(9,000.00)
40-38-02	INTEREST	-	-	0.67	(0.67)	8.00	0.00%	(8.00)
		-	-	750.67	(750.67)	9,008.00	0.00%	(9,008.00)
40-46-20	EXPENDITURES-CONS. TRUST	-	-	750.67	750.67	9,008.00	0.00%	(9,008.00)
		-	-	750.67	750.67	9,008.00	0.00%	(9,008.00)
		-	-	-	-	-	-	-
	BEGINNING RESERVE		1,316.77	1,316.77	1,316.77	1,316.77		1,316.77
	INCOME	-	-	750.67	(750.67)	9,008.00		(9,008.00)
	EXPENDITURE	-	-	750.67	750.67	9,008.00		(9,008.00)
	NET CHANGE	-	-	-	(1,501.33)	-		-
	ENDING RESERVE		1,316.77	1,316.77	(184.56)	1,316.77		1,316.77
<b>CAPITAL IMPROVEMENT</b>								
50-31-03	SALES TAX - CAP IMP	-	-	15,625.00	(15,625.00)	187,500.00	0.00%	(187,500.00)
50-31-06	MISCELLANEOUS INCOME	637.50	637.50	637.50	-	7,650.00	8.33%	(7,012.50)
		637.50	637.50	16,262.50	(15,625.00)	195,150.00	0.33%	(194,512.50)
50-70-20	CAPITAL OUTLAY	10,961.69	10,961.69	16,562.50	5,600.81	198,750.00	5.52%	(187,788.31)
50-70-99	Transfer Out	-	-	-	-	-	-	-
		10,961.69	10,961.69	16,562.50	5,600.81	198,750.00	5.52%	(187,788.31)
		(10,324.19)	(10,324.19)	(300.00)	(21,225.81)	(3,600.00)		(6,724.19)
	BEGINNING RESERVE		338,149.99	338,149.99	338,149.99	338,149.99		338,149.99
	INCOME	637.50	637.50	16,262.50	(15,625.00)	195,150.00		(194,512.50)
	EXPENDITURE	10,961.69	10,961.69	16,562.50	5,600.81	198,750.00		(187,788.31)
	NET CHANGE	(10,324.19)	(10,324.19)	(300.00)	(21,225.81)	(3,600.00)		(6,724.19)
	ENDING RESERVE		327,825.80	337,849.99	316,924.18	334,549.99		331,425.80



ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	2020	2020	% OF	REMAINING
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET	REMAINING BUDGET	ORIG BUDGET	BUDGET	BUDGET
<b>WATER</b>								
60-36-01	WATER CHARGES-RECEIVED	59,126.45	59,126.45	69,291.45	(10,165.00)	831,497.40	7.11%	(772,370.95)
60-36-02	WATER TAPS	12,000.00	12,000.00	-	12,000.00	-		12,000.00
60-36-03	SALES & SERVICES	470.00	470.00	304.17	165.83	3,650.00	12.88%	(3,180.00)
60-36-04	STANDBY TAP FEES	3,600.00	3,600.00	3,676.25	(76.25)	44,115.00	8.16%	(40,515.00)
60-36-05	WATER TANK MONEY	327.00	327.00	-	327.00	-		327.00
60-36-09	PENALTIES	70.00	70.00	208.33	(138.33)	2,500.00	2.80%	(2,430.00)
60-36-12	RENTS	-	-	83.33	(83.33)	1,000.00	0.00%	(1,000.00)
	MISCELLANEOUS	-	-	1,166.67	(1,166.67)	14,000.00	0.00%	(14,000.00)
		75,593.45	75,593.45	74,730.20	863.25	896,762.40	8.43%	(807,168.95)
60-50-02	TRUSTEES/ADMIN SALARIES	-	-	-	-	-	#DIV/0!	-
60-50-03	SALARIES & WAGES	10,515.76	10,515.76	15,091.84	4,576.08	181,102.08	5.81%	(170,586.32)
60-50-04	EMPLOYER FICA	637.72	637.72	1,193.97	556.25	14,327.60	4.45%	(13,689.88)
60-50-05	EMPLOYER MEDICARE	149.14	149.14	-	(149.14)		#DIV/0!	149.14
60-50-06	UNEMPLOYMENT TAX	31.12	31.12	-	(31.12)		#DIV/0!	31.12
60-50-07	HEALTH INSURANCE	-	-	4,622.81	4,622.81	55,473.72	0.00%	(55,473.72)
60-50-08	PENSION	478.90	478.90	-	(478.90)		#DIV/0!	478.90
	CONTRACT LABOR	-	-	1,666.67	1,666.67	20,000.00		
60-50-10	WORKMENS COMPENSATION	3,736.00	3,736.00	311.33	(3,424.67)	3,736.00	100.00%	-
60-50-15	OFFICE SUPPLIES	-	-	25.00	25.00	300.00	0.00%	(300.00)
60-50-16	OPERATING SUPPLIES	198.43	198.43	1,420.83	1,222.40	17,050.00	1.16%	(16,851.57)
60-50-17	POSTAGE	-	-	408.33	408.33	4,900.00	0.00%	(4,900.00)
60-50-20	LEGAL & ENG SERVICES	-	-	2,958.33	2,958.33	35,500.00	0.00%	(35,500.00)
60-50-21	AUDIT	-	-	940.00	940.00	11,280.00	0.00%	(11,280.00)
60-50-22	REPAIRS & MAINTENANCE	2,796.49	2,796.49	16,911.67	14,115.18	202,940.00	1.38%	(200,143.51)
60-50-23	VEHICLE EXPENSE	-	-	833.33	833.33	10,000.00	0.00%	(10,000.00)
60-50-24	RENTALS	-	-	208.33	208.33	2,500.00	0.00%	(2,500.00)
60-50-25	SHOP EXPENSE	12.15	12.15	354.17	342.02	4,250.00	0.29%	(4,237.85)
60-50-26	TRAVEL & MEETINGS	-	-	291.67	291.67	3,500.00	0.00%	(3,500.00)
60-50-27	INSURANCE & BONDS	20,709.22	20,709.22	1,672.08	(19,037.14)	20,065.00	103.21%	644.22
60-50-28	UTILITIES	605.51	605.51	2,083.33	1,477.82	25,000.00	2.42%	(24,394.49)
60-50-29	TELEPHONE	322.39	322.39	347.92	25.53	4,175.00	7.72%	(3,852.61)
60-50-30	PUBLISHING & ADS	-	-	59.17	59.17	710.00	0.00%	(710.00)
60-50-31	DUES & SUBSCRIPTIONS	137.50	137.50	154.17	16.67	1,850.00	7.43%	(1,712.50)
60-50-32	FEES & PERMITS	2,482.68	2,482.68	708.33	(1,774.35)	8,500.00	29.21%	(6,017.32)
60-50-33	DATA PROCESSING	1,010.14	1,010.14	665.00	(345.14)	7,980.00	12.66%	(6,969.86)
60-50-41	WRITEOFF-UNCOLLECTABLE	-	-	20.83	20.83	250.00	0.00%	(250.00)
60-50-44	Norris Retirement	1,680.00	1,680.00	1,680.00	-	20,160.00	8.33%	(18,480.00)
60-50-50	Water Power Authority Loan	84,167.07	84,167.07	15,291.67	(68,875.40)	183,500.00	45.87%	(99,332.93)
60-50-51	Drinking Water Revolving Fund	-	-	1,945.83	1,945.83	23,350.00	0.00%	(23,350.00)
	UBB Line of Credit	-	-	2.08	2.08	25.00	0.00%	(25.00)
60-50-54	Debt Service	-	-	-	-	-		-
60-50-70	CAPITAL OUTLAY	-	-	838.67	838.67	10,064.00		(10,064.00)
60-50-71	PASS-THRU	1,881.79	1,881.79	2,022.83	141.04	24,274.00	7.75%	(22,392.21)
60-59-90	DEPRECIATION	-	-	-	-	-		-
		131,552.01	131,552.01	74,730.20	(56,821.81)	896,762.40	14.67%	(745,210.39)
		(55,958.56)	(55,958.56)	-	55,958.56	-		55,958.56
	BEGINNING RESERVE		105,498.00	105,498.00	105,498.00	105,498.00		
	INCOME	75,593.45	75,593.45	74,730.20	863.25	896,762.40		(807,168.95)
	EXPENDITURE	131,552.01	131,552.01	74,730.20	(56,821.81)	896,762.40		(745,210.39)
	NET CHANGE	(55,958.56)	(55,958.56)	-	57,685.06	-		(61,958.56)
	ENDING RESERVE		49,539.44	105,498.00	163,183.06	105,498.00		



ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	2020	2020	% OF	REMAINING
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET	REMAINING BUDGET	ORIG BUDGET	BUDGET	BUDGET
<b>SEWER</b>								
70-37-01	SEWER CHARGES - RECEIVED	44,168.10	44,168.10	44,383.83	(215.73)	532,606.00	8.29%	(488,437.90)
70-37-04	SEWER TAPS	10,000.00	10,000.00	1,250.00	8,750.00	15,000.00	66.67%	(5,000.00)
70-37-05	SEWER RENTAL PROPERTY	-	-	-	-	-	-	-
70-37-09	Interest Income	1,004.07	1,004.07	1,316.67	(312.60)	15,800.00	6.35%	(14,795.93)
70-37-13	GRANT REVENUE	-	-	-	-	-	-	-
		55,172.17	55,172.17	46,950.50	8,221.67	563,406.00	0.10	(508,233.83)
70-51-02	TRUSTEES/ADMIN SALARIES	-	-	-	-	-	-	-
70-51-03	SALARIES & WAGES	6,046.77	6,046.77	8,717.29	2,670.52	104,607.47	5.78%	(98,560.70)
70-51-04	EMPLOYER FICA	367.84	367.84	660.09	292.25	7,921.10	4.64%	(7,553.26)
70-51-05	EMPLOYER MEDICARE	86.03	86.03	-	(86.03)	-	-	86.03
70-51-06	UNEMPLOYMENT TAX	17.96	17.96	-	(17.96)	-	-	17.96
70-51-07	HEALTH INSURANCE	-	-	2,145.24	2,145.24	25,742.93	0.00%	(25,742.93)
70-51-08	PENSION	271.60	271.60	-	(271.60)	-	-	271.60
	CONTRACT LABOR	-	-	1,666.67	1,666.67	20,000.00	-	(20,000.00)
70-51-10	WORKMENS COMPENSATION	961.00	961.00	80.08	(880.92)	961.00	100.00%	-
70-51-15	OFFICE SUPPLIES	-	-	25.00	25.00	300.00	0.00%	(300.00)
70-51-16	OPERATING SUPPLIES	10.24	10.24	1,281.67	1,271.43	15,380.00	0.07%	(15,369.76)
70-51-17	POSTAGE	-	-	175.00	175.00	2,100.00	0.00%	(2,100.00)
70-51-20	LEGAL & ENG SERVICES	-	-	1,616.67	1,616.67	19,400.00	0.00%	(19,400.00)
70-51-21	AUDIT	-	-	293.75	293.75	3,525.00	0.00%	(3,525.00)
70-51-22	REPAIRS & MAINTENANCE	-	-	12,007.08	12,007.08	144,085.00	0.00%	(144,085.00)
70-51-23	VEHICLE EXPENSE	-	-	541.67	541.67	6,500.00	0.00%	(6,500.00)
70-51-24	RENTALS	-	-	83.33	83.33	1,000.00	0.00%	(1,000.00)
70-51-25	SHOP EXPENSE	12.15	12.15	250.00	237.85	3,000.00	0.41%	(2,987.85)
70-51-26	TRAVEL & MEETINGS	-	-	166.67	166.67	2,000.00	0.00%	(2,000.00)
70-51-27	INSURANCE & BONDS	7,539.99	7,539.99	545.42	(6,994.57)	6,545.00	115.20%	994.99
70-51-28	UTILITIES	3,295.87	3,295.87	2,833.33	(462.54)	34,000.00	9.69%	(30,704.13)
70-51-29	TELEPHONE	107.44	107.44	133.33	25.89	1,600.00	6.72%	(1,492.56)
70-51-30	PUBLISHING & ADS	-	-	41.67	41.67	500.00	0.00%	(500.00)
70-51-31	DUES & SUBSCRIPTIONS	137.50	137.50	12.50	(125.00)	150.00	91.67%	(12.50)
70-51-32	FEES & PERMITS	266.13	266.13	841.67	575.54	10,100.00	2.63%	(9,833.87)
70-51-33	DATA PROCESSING	1,010.20	1,010.20	1,910.00	899.80	22,920.00	4.41%	(21,909.80)
70-51-41	WRITEOFF-UNCOLLECTABLE	-	-	20.83	20.83	250.00	0.00%	(250.00)
70-51-43	Gaging Station	1,234.00	1,234.00	325.00	(909.00)	3,900.00	31.64%	(2,666.00)
70-51-51	Rural Development P&I	-	-	8,541.67	8,541.67	102,500.00	0.00%	(102,500.00)
70-51-54	Debt Reserve	-	-	-	-	-	0.00%	-
70-51-70	CAPITAL OUTLAY	3,649.32	3,649.32	838.75	(2,810.57)	10,065.00	0.00%	(6,415.68)
70-51-71	PASS THRU	1,325.04	1,325.04	1,196.13	(128.92)	14,353.50	9.23%	(13,028.46)
	MISCELLANOUS	-	-	-	-	-	-	-
70-59-90	DEPRECIATION	-	-	-	-	-	-	-
		26,339.08	26,339.08	46,950.50	20,611.42	563,406.00	4.67%	(537,066.92)
		28,833.09	28,833.09	-	28,833.09	-	-	28,833.09
	BEGINNING RESERVE		555,190.00	555,190.00	555,190.00	555,190.00		555,190.00
	INCOME	55,172.17	55,172.17	46,950.50	8,221.67	563,406.00		(508,233.83)
	EXPENDITURE	26,339.08	26,339.08	46,950.50	20,611.42	563,406.00		(537,066.92)
	ADJUSTMENT							
	NET CHANGE	28,833.09	28,833.09	-	(12,389.75)	-		28,833.09
	ENDING RESERVE		584,023.09	555,190.00	542,800.25	555,190.00		584,023.09

ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	2020	2020	% OF	REMAINING
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET	REMAINING BUDGET	ORIG BUDGET	BUDGET	BUDGET
<b>GARBAGE</b>								
80-30-02	GARBAGE FEES - RECEIVED	18,143.27	18,143.27	18,000.00	143.27	216,000.00	8.40%	(197,856.73)
80-30-03	X-Trash	(10.00)	(10.00)	-	(10.00)	-		(10.00)
		18,133.27	18,133.27	18,000.00	133.27	216,000.00	8.40%	(197,866.73)
80-52-02	CONTRACT LABOR	-	-	-	-	-		-
80-52-03	SALARIES & WAGES	8,278.09	8,278.09	9,398.13	1,120.04	112,777.56	7.34%	(104,499.47)
80-52-04	EMPLOYER FICA	505.39	505.39	745.38	239.99	8,944.57	5.65%	(8,439.18)
80-52-05	EMPLOYER MEDICARE	118.21	118.21	-	(118.21)		#DIV/0!	118.21
80-52-06	UNEMPLOYMENT TAX	23.56	23.56	-	(23.56)		#DIV/0!	23.56
80-52-07	HEALTH INSURANCE	-	-	2,348.16	2,348.16	28,177.87	0.00%	(28,177.87)
80-52-08	PENSION	254.28	254.28	-	(254.28)		#DIV/0!	254.28
80-52-10	WORKMEN'S COMP	3,561.00	3,561.00	296.75	(3,264.25)	3,561.00	100.00%	-
80-52-15	OFFICE SUPPLIES	-	-	20.83	20.83	250.00	0.00%	(250.00)
80-52-16	OPERATING SUPPLIES	40.97	40.97	106.25	65.28	1,275.00	3.21%	(1,234.03)
80-52-17	POSTAGE	-	-	83.33	83.33	1,000.00	0.00%	(1,000.00)
80-52-20	LEGAL SERVICES	-	-	32.50	32.50	390.00	0.00%	(390.00)
80-52-21	AUDIT	-	-	293.75	293.75	3,525.00	0.00%	(3,525.00)
80-52-22	REPAIRS & MAINTENANCE	-	-	127.08	127.08	1,525.00	0.00%	(1,525.00)
80-52-23	VEHICLE EXPENSE	-	-	1,129.17	1,129.17	13,550.00	0.00%	(13,550.00)
80-52-25	SHOP EXPENSE	-	-	116.67	116.67	1,400.00	0.00%	(1,400.00)
80-52-26	TRAVEL & MEETINGS	-	-	129.17	129.17	1,550.00	0.00%	(1,550.00)
80-52-27	INSURANCE & BONDS	4,465.25	4,465.25	360.33	(4,104.92)	4,324.00	103.27%	141.25
80-52-28	UTILITIES	365.59	365.59	158.33	(207.26)	1,900.00	19.24%	(1,534.41)
80-52-29	TELEPHONE	33.58	33.58	41.67	8.09	500.00	6.72%	(466.42)
80-52-30	PUBLISHING & ADS	-	-	12.50	12.50	150.00	0.00%	(150.00)
80-52-33	DATA PROCESSING	257.14	257.14	120.83	(136.31)	1,450.00	17.73%	(1,192.86)
80-52-41	WRITEOFF-UNCOLLECTABLE	-	-	20.83	20.83	250.00	0.00%	(250.00)
80-52-42	LANDFILL FEES	-	-	2,750.00	2,750.00	33,000.00	0.00%	(33,000.00)
80-52-43	Clean Up Day	-	-	525.00	525.00	6,300.00	0.00%	(6,300.00)
80-52-70	CAPITAL OUTLAY	-	-	541.67	541.67	6,500.00	0.00%	(6,500.00)
80-52-71	PASS THRU	544.30	544.30	540.00	(4.30)	6,480.00	8.40%	(5,935.70)
	MISCELLANEOUS	-	-	416.67	416.67	5,000.00	0.00%	(5,000.00)
		18,447.36	18,447.36	20,315.00	1,867.64	243,780.00	7.57%	(225,332.64)
		(314.09)	(314.09)	(2,315.00)	2,000.91	(27,780.00)		27,465.91
	BEGINNING RESERVE		248,637.48	248,637.48	248,637.48	248,637.48		248,637.48
	INCOME	18,133.27	18,133.27	18,000.00	133.27	216,000.00		(197,866.73)
	EXPENDITURE	18,447.36	18,447.36	20,315.00	1,867.64	243,780.00		(225,332.64)
	ADJUSTMENT							
	NET CHANGE	(314.09)	(314.09)	(2,315.00)	(1,734.37)	(27,780.00)		27,465.91
	ENDING RESERVE		248,323.39	246,322.48	246,903.11	220,857.48		276,103.39



ACCT NO	INCOMPLETE DRAFT 1/31/2020 DESCRIPTION	2020	2020	2020	2020	2020	2020
		JANUARY ACTUAL	CUR YTD ACTUAL	1 MO R-BUDGET	REMAINING BUDGET	ORIG BUDGET	% OF BUDGET
<b>OVERALL SUMMARY</b>							
	ADMINISTRATION	15,921.66	15,921.66	15,607.75	313.91	187,293.00	(171,371.34)
	BUILDING	716.75	716.75	3,991.67	(3,274.92)	47,900.00	(47,183.25)
	LAW ENFORCEMENT	3,187.89	3,187.89	31,580.75	(28,392.86)	378,969.00	(375,781.11)
	PARKS	40.00	40.00	13,266.42	(13,226.42)	159,197.00	(159,157.00)
	STREETS	1,134.81	1,134.81	14,034.67	(12,899.86)	168,416.00	(167,281.19)
	STREET CAPITAL IMPROVEMENT	3,751.13	3,751.13	3,758.95	(7.82)	45,107.36	(41,356.23)
	BRIDGE	40,915.99	40,915.99	4,191.67	36,724.32	50,300.00	(9,384.01)
	SIDEWALK	2,573.61	2,573.61	2,983.33	(409.72)	35,800.00	(33,226.39)
	SPACE2CREATE	15.44	15.44	16,266.67	(16,251.23)	195,200.00	(195,184.56)
	CONSERVATION TRUST FUND	-	-	750.67	(750.67)	9,008.00	(9,008.00)
	CAPITAL IMPROVEMENT	637.50	637.50	16,262.50	(15,625.00)	195,150.00	(194,512.50)
	WATER	75,593.45	75,593.45	74,730.20	863.25	896,762.40	(807,168.95)
	SEWER	55,172.17	55,172.17	46,950.50	8,221.67	563,406.00	(508,233.83)
	GARBAGE	18,133.27	18,133.27	18,000.00	133.27	216,000.00	(197,866.73)
	<b>TOTAL REVENUE</b>	<b>217,793.67</b>	<b>217,793.67</b>	<b>262,375.73</b>	<b>(44,582.06)</b>	<b>3,148,508.76</b>	<b>(2,916,715.09)</b>
	ADMINISTRATION	20,220.50	20,220.50	15,607.75	(4,612.75)	187,293.00	(167,072.50)
	BUILDING	1,110.29	1,110.29	3,991.67	2,881.38	47,900.00	(46,789.71)
	LAW ENFORCEMENT	52,500.38	52,500.38	31,580.75	(20,919.63)	378,969.00	(326,468.62)
	PARKS	12,427.74	12,427.74	13,266.42	838.68	159,197.00	(146,769.26)
	STREETS	16,829.45	16,829.45	14,034.67	(2,794.78)	168,416.00	151,586.55
	STREET CAPITAL IMPROVEMENT	-	-	17,394.54	17,394.54	208,734.50	(205,734.50)
	BRIDGE	-	-	4,191.67	4,191.67	50,300.00	(50,300.00)
	SIDEWALK	-	-	2,983.33	2,983.33	35,800.00	(35,800.00)
	SPACE2CREATE	-	-	16,266.67	16,266.67	195,200.00	(195,200.00)
	CONSERVATION TRUST FUND	-	-	750.67	750.67	9,008.00	(9,008.00)
	CAPITAL IMPROVEMENT	10,961.69	10,961.69	16,562.50	5,600.81	198,750.00	(187,788.31)
	WATER	131,552.01	131,552.01	74,730.20	(56,821.81)	896,762.40	(745,210.39)
	SEWER	26,339.08	26,339.08	46,950.50	20,611.42	563,406.00	(537,066.92)
	GARBAGE	18,447.36	18,447.36	20,315.00	1,867.64	243,780.00	(225,332.64)
	<b>TOTAL EXPENDITURES</b>	<b>290,388.50</b>	<b>290,388.50</b>	<b>278,626.33</b>	<b>(11,762.18)</b>	<b>3,343,515.90</b>	<b>(2,726,954.30)</b>
	ADMINISTRATION	(4,298.84)	(4,298.84)	-	4,926.66	-	(4,298.84)
	BUILDING	(393.54)	(393.54)	-	(6,156.29)	-	(393.54)
	LAW ENFORCEMENT	(49,312.49)	(49,312.49)	-	(7,473.23)	-	(49,312.49)
	PARKS	(12,387.74)	(12,387.74)	-	(14,065.09)	-	(12,387.74)
	STREETS	(15,694.64)	(15,694.64)	-	(10,105.07)	-	(318,867.74)
	STREET CAPITAL IMPROVEMENT	3,751.13	3,751.13	(13,635.60)	(17,402.36)	(163,627.14)	164,378.27
	BRIDGE	40,915.99	40,915.99	-	32,532.66	-	40,915.99
	<b>GENERAL FUND</b>	<b>(37,420.13)</b>	<b>(37,420.13)</b>	<b>(13,635.60)</b>	<b>(17,742.73)</b>	<b>(163,627.14)</b>	<b>(179,966.09)</b>
	SIDEWALK	2,573.61	2,573.61	-	(3,393.06)	-	2,573.61
	SPACE2CREATE	15.44	15.44	-	(32,517.89)	-	15.44
	CONSERVATION TRUST FUND	-	-	-	(1,501.33)	-	-
	CAPITAL IMPROVEMENT	(10,324.19)	(10,324.19)	(300.00)	(21,225.81)	(3,600.00)	(6,724.19)
	WATER	(55,958.56)	(55,958.56)	-	57,685.06	-	(61,958.56)
	SEWER	28,833.09	28,833.09	-	(12,389.75)	-	28,833.09
	GARBAGE	(314.09)	(314.09)	(2,315.00)	(1,734.37)	(27,780.00)	27,465.91
	<b>ENTERPRISE FUND</b>	<b>(27,439.56)</b>	<b>(27,439.56)</b>	<b>(2,315.00)</b>	<b>43,560.94</b>	<b>(27,780.00)</b>	<b>(5,659.56)</b>
	<b>NET</b>	<b>(72,594.83)</b>	<b>(72,594.83)</b>	<b>(16,250.60)</b>	<b>(32,819.89)</b>	<b>(195,007.14)</b>	<b>(189,760.79)</b>

INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	2019
AS OF:	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
AC 5.	DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
<b>ADMINISTRATION</b>									
10-3101	PROPERTY TAXES	(863.51)	-	1,460.66	100,298.72	100,999.00	100,999.00	99.31%	(700.28)
	ABATEMENTS	863.51			863.51	863.00			
10-3103	SALES TAX - TOWN	-	-	-	30,742.00	30,742.00	65,490.00	46.94%	(34,748.00)
10-3108	PENALTY & INTEREST	15.24	-	55.00	362.24	347.00	450.00	80.50%	(87.76)
10-3109	DELINQUENT TAX	(15.24)	-	32.07	32.07	47.00	100.00	32.07%	(67.93)
10-32-01	LIQUOR LICENSES	-	-	575.00	3,450.00	3,450.00	4,500.00	76.67%	(1,050.00)
12-32-04	SPECIAL REVIEWS	-	15.00	-	6,562.97	6,562.00	2,000.00	328.15%	4,562.97
10-35-04	INTEREST INCOME	-	1,229.07	930.82	12,909.34	12,909.00	12,800.00	100.85%	109.34
10-35-05	LATE CHARGES	-	520.00	570.00	8,158.62	8,158.00	7,500.00	108.78%	658.62
10-35-06	OTHER INCOME	-	-	-	246.15	246.00	500.00	49.23%	(253.85)
10-35-15	REFUND OF EXPENDITURES	-	1,562.92	336.71	10,998.51	10,998.00	-	0.00%	10,998.51
10-35-16	RESTITUTION	410.08	130.00	720.64	10,189.88	10,468.00	3,000.00	339.66%	7,189.88
		410.08	3,456.99	4,680.90	184,814.01	185,789.00	197,339.00	93.65%	(13,388.50)
10-41-01	MAYOR & TRUSTEES	-	1,750.00	-	7,150.00	7,150.00	7,200.00	99.31%	(50.00)
10-41-02	TOWN ADMIN/CONTRACT LABOR	-	100.00	629.09	3,840.54	3,841.00	-	0.00%	-
10-41-03	SALARIES & WAGES	-	1,647.00	3,870.25	27,290.03	27,291.00	25,551.57	106.80%	1,738.46
10-41-04	EMPLOYER FICA	-	208.74	237.15	2,093.51	2,094.00	2,031.19	103.07%	62.32
10-41-05	EMPLOYER MEDICARE	-	48.85	55.48	489.72	490.00	475.04	103.09%	14.68
10-41-06	UNEMPLOYMENT TAX	-	4.89	11.60	81.50	82.00	76.68	106.29%	4.82
10-41-07	HEALTH INSURANCE	-	106.53	341.21	2,121.75	2,122.00	3,678.65	57.68%	(1,556.90)
10-41-08	PENSION	-	79.40	192.40	1,343.63	1,343.00	1,315.87	102.11%	27.76
10-41-10	WORKMENS COMPENSATION	-	-	-	213.00	2,013.00	350.00	60.86%	(137.00)
	CONTRACT LABOR	-	-	-	-	-	5,000.00	0.00%	(5,000.00)
10-41-15	OFFICE SUPPLIES	1,175.93	400.93	76.78	5,126.92	5,130.00	3,535.00	145.03%	1,591.92
10-41-16	OPERATING SUPPLIES	-	78.13	95.52	655.37	660.00	1,100.00	59.58%	(444.63)
10-41-17	POSTAGE	-	22.84	192.25	1,688.86	1,690.00	250.00	675.54%	1,438.86
10-41-20	LEGAL SERVICES	2,077.00	1,014.00	4,694.06	53,020.91	53,025.00	75,000.00	70.69%	(21,979.09)
	ELECTION	-	-	-	-	-	-	0.00%	-
10-41-21	AUDIT & BUDGET EXPENSE	-	-	-	5,170.00	5,170.00	6,500.00	79.54%	(1,330.00)
10-41-25	TOWN HALL EXPENSE	75.96	870.81	723.46	11,043.23	11,045.00	11,850.00	93.19%	(806.77)
10-41-26	TRAVEL & MEETINGS	-	1,031.06	303.19	3,855.74	3,860.00	7,000.00	55.08%	(3,144.26)
10-41-27	INSURANCE & BONDS	-	-	1,000.00	6,437.66	6,440.00	5,300.00	121.47%	1,137.66
10-41-28	UTILITIES	99.49	487.99	452.78	5,400.41	5,405.00	5,400.00	100.01%	0.41
10-41-29	TELEPHONE	-	44.39	44.39	1,466.29	1,470.00	1,900.00	77.17%	(433.71)
10-41-30	PUBLISHING & ADS	61.12	1,949.03	35.40	3,455.94	3,460.00	3,200.00	108.00%	255.94
10-41-31	DUES & SUBSCRIPTIONS	-	165.00	150.00	8,166.30	8,170.00	8,325.00	98.09%	(158.70)
10-41-33	DATA PROCESSING	-	356.53	404.01	10,634.95	10,640.00	9,300.00	114.35%	1,334.95
10-41-43	CULTURAL EVENTS	-	-	-	7,500.00	7,500.00	5,000.00	150.00%	2,500.00
10-41-44	HUMAN SERVICES	-	-	13.28	3,763.28	3,765.00	5,800.00	64.88%	(2,036.72)
10-41-90	TREASURER'S FEE	-	-	13.92	2,142.25	2,145.00	2,200.00	97.38%	(57.75)
	MISCELLANEOUS	-	-	(200.00)	-	9,788.00			-
		3,489.50	10,366.12	13,336.22	174,151.79	185,789.00	197,339.00	88.25%	(27,027.75)
		(3,079.42)	(6,909.13)	(8,655.32)	10,662.22	-	-		13,639.25
	BEGINNING RESERVE				28,641.07	28,641.07	28,641.07		28,641.07
	INCOME	410.08	3,456.99	4,680.90	184,814.01	185,789.00	197,339.00		(13,388.50)
	EXPENDITURE	3,489.50	10,366.12	13,336.22	174,151.79	185,789.00	197,339.00		(27,027.75)
	ADJUSTMENT								
	NET CHANGE	(3,079.42)	(6,909.13)	(8,655.32)	10,662.22	-	-		13,639.25
	ENDING RESERVE				39,303.29	28,641.07	28,641.07		42,280.32



INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019		
AS	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
AC	5.	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
<b>BUILDING</b>									
12-31-03	SALES TAX - TOWN	9,477.83	-	-	23,156.70	23,157.00	-	0.00%	-
12-32-03	BUILDING PERMITS	-	1,230.80	4,925.35	28,221.75	28,225.00	56,925.00	49.58%	(28,703.25)
		9,477.83	1,230.80	4,925.35	51,378.45	51,382.00	56,925.00	90.26%	(28,703.25)
12-43-03	SALARIES & WAGES	-	271.73	676.81	2,967.51	2,968.00	2,303.65	128.82%	663.86
	CONTRACT LABOR	2,913.00	3,895.00	3,488.00	45,421.00	45,421.00	50,000.00	90.84%	(4,579.00)
12-43-04	EMPLOYER FICA	-	16.84	41.96	183.96	184.00	143.42	128.27%	40.54
12-43-05	EMPLOYER MEDICARE	-	3.94	9.81	42.97	43.00	33.54	128.12%	9.43
12-43-06	UNEMPLOYMENT TAX	-	0.82	2.03	8.95	9.00	6.94	128.96%	2.01
12-43-07	HEALTH INSURANCE	-	0.11	0.22	1.32	2.00	452.52	0.29%	(451.20)
12-43-08	PENSION	-	13.46	33.65	146.90	147.00	109.93	133.63%	36.97
12-43-10	WORKMENS COMPENSATION	-	-	-	522.00	522.00	-	-	522.00
12-43-15	OFFICE SUPPLIES	-	-	-	370.56	371.00	500.00	74.11%	(129.44)
12-43-16	OPERATING SUPPLIES	-	-	-	-	-	-	-	-
12-43-17	POSTAGE	-	-	-	-	-	50.00	0.00%	(50.00)
12-43-20	LEGAL SERVICES	-	-	-	838.50	839.00	2,500.00	33.54%	(1,661.50)
12-43-23	VEHICLE EXPENSE	-	-	-	-	-	-	-	-
12-43-26	TRAVEL & MEETINGS	-	-	-	-	-	-	-	-
12-43-27	INSURANCE & BONDS	-	-	-	598.52	599.00	825.00	72.55%	(226.48)
12-43-29	TELEPHONE	-	-	-	86.35	87.00	-	-	86.35
12-43-30	PUBLISHING & ADS	-	-	-	54.91	55.00	-	-	54.91
12-43-31	DUES & SUBSCRIPTIONS	-	-	-	135.00	135.00	-	-	135.00
	MISCELLANEOUS	-	-	-	-	-	-	-	-
		2,913.00	4,201.90	4,252.48	51,378.45	51,382.00	56,925.00	90.26%	(5,546.55)
		6,564.83	(2,971.10)	672.87	-	-	-	-	(23,156.70)
	BEGINNING RESERVE				-	-	-	-	-
	INCOME	9,477.83	1,230.80	4,925.35	51,378.45	51,382.00	56,925.00		(28,703.25)
	EXPENDITURE	2,913.00	4,201.90	4,252.48	51,378.45	51,382.00	56,925.00		(5,546.55)
	ADJUSTMENT								
	NET CHANGE	6,564.83	(2,971.10)	672.87	-	-	-		(23,156.70)
	ENDING RESERVE				-	-	-		(23,156.70)

INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
AS OF	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
ACC	5. DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
<b>LAW ENFORCEMENT</b>									
14-31-02	S.O. AUTO TAXES	-	1,578.54	1,939.73	18,678.31	18,678.00	16,700.00	111.85%	1,978.31
14-31-03	SALES TAX - TOWN	16,180.27	16,138.22	22,088.93	180,777.68	180,777.00	145,600.00	124.16%	35,177.68
14-31-04	SALES TAX - COUNTY	10,671.93	11,277.01	11,138.76	120,348.86	120,348.00	102,000.00	117.99%	18,348.86
14-31-06	CIGARETTE TAX	-	110.03	110.89	1,325.18	1,325.00	1,200.00	110.43%	125.18
14-32-06	VIN INSPECTIONS	-	110.00	70.00	1,155.00	1,155.00	1,200.00	96.25%	(45.00)
14-33-02	MOTOR VEHICLE - \$1.50	-	165.62	250.76	2,612.59	2,612.00	2,500.00	104.50%	112.59
14-33-03	MOTOR VEHICLE - \$2.50	-	266.04	377.90	3,458.81	3,458.00	3,500.00	98.82%	(41.19)
14-34-01	COURT FINES	-	14.00	53.00	631.78	631.00	100.00	631.78%	531.78
14-34-02	POLICE FINES	-	1,210.00	3,529.00	20,437.07	20,437.00	20,500.00	99.69%	(62.93)
14-34-03	MISCELLANEOUS FINES-BONDS	-	14.75	-	787.10	787.00	1,200.00	65.59%	(412.90)
	SCHOOL (SRO)	-	-	10,000.00	20,000.00	20,000.00	20,000.00	100.00%	-
14-34-05	DOG TAGS	-	55.00	-	785.00	785.00	400.00	196.25%	385.00
14-34-50	PD Grant	-	8,473.76	-	18,274.39	18,274.00	9,500.00	192.36%	8,774.39
		26,852.20	39,412.97	49,558.97	389,271.77	389,267.00	324,400.00	120.00%	64,871.77
14-42-02	JUDGE	-	300.00	300.00	3,600.00	3,600.00	3,600.00	100.00%	-
14-42-03	SALARIES & WAGES	-	14,959.38	25,531.78	194,457.67	194,460.00	200,869.45	96.81%	(6,411.78)
14-42-04	EMPLOYER FICA	-	18.60	18.60	614.04	615.00	1,819.12	33.75%	(1,205.08)
14-42-05	EMPLOYER MEDICARE	-	214.08	363.78	2,768.84	2,770.00	2,964.73	93.39%	(195.89)
14-42-06	UNEMPLOYMENT TAX	-	45.79	77.51	594.21	595.00	613.39	96.87%	(19.18)
14-42-07	HEALTH INSURANCE	-	2,016.64	5,325.86	24,397.12	24,400.00	28,524.20	85.53%	(4,127.08)
	PENSION	-	241.93	375.97	2,351.62	2,355.00	3,853.76	61.02%	(1,502.14)
14-42-10	WORKMENS COMPENSATION	-	-	-	9,286.00	9,290.00	7,400.00	125.49%	1,886.00
14-42-11	FPPA PENSION	-	1,127.22	1,577.49	13,679.30	13,680.00	13,427.55	101.87%	251.75
14-42-12	FPPA D & D	-	394.54	676.49	4,912.18	4,915.00	4,531.80	108.39%	380.38
14-42-15	OFFICE SUPPLES	301.21	41.48	138.84	788.28	790.00	1,875.00	42.04%	(1,086.72)
14-42-16	OPERATING SUPPLIES	(5,801.99)	118.56	216.13	3,614.92	9,420.00	5,330.00	67.82%	(1,715.08)
14-42-17	POSTAGE	-	25.50	50.00	283.42	285.00	125.00	226.74%	158.42
14-42-20	LEGAL SERVICES	-	-	-	195.00	195.00	1,500.00	13.00%	(1,305.00)
14-42-22	REPAIRS & MAINTENANCE	-	280.00	-	280.00	280.00	250.00	112.00%	30.00
14-42-23	VEHICLE EXPENSE	691.27	450.52	719.51	15,855.16	15,860.00	11,850.00	133.80%	4,005.16
14-42-26	TRAVEL & MEETINGS	-	-	18.07	3,604.71	3,605.00	3,500.00	102.99%	104.71
14-42-27	INSURANCE & BONDS	-	-	470.53	16,536.10	16,540.00	15,346.00	107.76%	1,190.10
14-42-28	UTILITIES	-	199.09	182.87	2,066.34	2,070.00	2,000.00	103.32%	66.34
14-42-29	TELEPHONE	-	133.45	133.45	2,641.75	2,645.00	2,570.00	102.79%	71.75
14-42-30	PUBLISHING & ADS	-	-	-	141.90	145.00	100.00	141.90%	41.90
14-42-31	DUES & SUBSCRIPTIONS	-	-	-	3,235.00	3,235.00	4,375.00	73.94%	(1,140.00)
14-42-33	Data Processing	-	403.28	403.28	9,719.28	9,720.00	7,375.00	131.79%	2,344.28
14-44-01	VET FEES	-	-	-	-	-	500.00	0.00%	(500.00)
	MISCELLANOUS	17.00	-	-	25.07	67,797.00	100.00	25.07%	(74.93)
		(4,809.51)	20,970.06	36,580.16	315,647.91	389,267.00	324,400.00	97.30%	(8,752.09)
		31,661.71	18,442.91	12,978.81	73,623.86	-	-		73,623.86
	BEGINNING RESERVE				62,473.03	62,473.03	62,473.03		62,473.03
	INCOME	26,852.20	39,412.97	49,558.97	389,271.77	389,267.00	324,400.00		64,871.77
	EXPENDITURE	(4,809.51)	20,970.06	36,580.16	315,647.91	389,267.00	324,400.00		(8,752.09)
	ADJUSTMENT								
	NET CHANGE	31,661.71	18,442.91	12,978.81	73,623.86	-	-		73,623.86
	ENDING RESERVE				136,096.89	62,473.03	62,473.03		136,096.89



INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
AS OF	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
ACC	5.	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
DESCRIPTION									
<b>PARKS</b>									
16-31-03	SALES TAX-TOWN	-	-	22,088.93	47,890.85	47,890.00	66,056.00	72.50%	(18,165.15)
16-33-07	SEVERANCE TAX	-	-	-	10,721.21	10,721.00	7,050.00	152.07%	3,671.21
16-33-08	MINERAL LEASING	-	-	-	6,580.32	6,580.00	6,000.00	109.67%	580.32
16-35-01	RENTS & ROYALTIES	475.00	4,351.51	-	31,848.51	31,373.00	5,900.00	539.81%	25,948.51
16-35-04	GRANT REVENUE	-	15,000.00	-	25,000.00	25,000.00			
16-35-09	PARK CONTRIBUTIONS	-	62.52	2,300.00	45,487.52	45,487.00	22,400.00	203.07%	23,087.52
16-35-10	OTHER AGENCY CONT	-	-	-	-	-			
		475.00	19,414.03	24,388.93	167,528.41	167,051.00	107,406.00	155.98%	35,122.41
16-46-03	SALARIES & WAGES	-	2,107.73	3,202.08	26,716.44	26,720.00	27,037.66	98.81%	(321.22)
16-46-04	EMPLOYER FICA	-	126.29	191.71	1,594.29	1,595.00	1,676.16	95.12%	(81.87)
16-46-05	EMPLOYER MEDICARE	-	29.54	44.82	372.85	375.00	392.01	95.11%	(19.16)
16-46-06	UNEMPLOYMENT TAX	-	6.34	9.63	79.77	80.00	81.10	98.36%	(1.33)
16-46-07	HEALTH & LIFE INSURANCE	-	345.78	867.46	3,780.03	3,785.00	3,506.24	107.81%	273.79
16-46-08	PENSION	-	81.77	130.38	997.94	1,000.00	1,117.83	89.27%	(119.89)
16-46-10	WORKMENS COMPENSATION	-	-	-	2,297.00	2,300.00	475.00	483.58%	1,822.00
16-46-15	OFFICE SUPPLIES	-	26.97	17.02	77.91	80.00	100.00	77.91%	(22.09)
16-46-16	OPERATING SUPPLIES	-	251.55	433.28	4,195.34	4,200.00	4,750.00	88.32%	(554.66)
16-46-17	POSTAGE	-	-	-	-	-	100.00	0.00%	(100.00)
16-46-20	LEGAL	-	-	280.00	280.00	280.00	500.00	56.00%	(220.00)
16-46-22	REPAIRS & MAINTENANCE	(22,341.50)	(1,019.56)	277.82	30,844.43	53,255.00	36,870.00	83.66%	(6,025.57)
16-46-23	VEHICLE EXPENSE	-	6.38	35.00	1,068.97	1,070.00	500.00	213.79%	568.97
16-46-24	RENTALS	-	750.00	-	750.00	750.00	2,000.00	37.50%	(1,250.00)
16-46-25	SHOP EXPENSE	-	266.83	39.36	1,058.26	1,060.00	1,775.00	59.62%	(716.74)
16-46-27	INSURANCE & BONDS	-	-	-	3,929.25	3,930.00	3,500.00	112.26%	429.25
16-46-28	UTILITIES	39.62	635.19	720.21	7,573.89	7,575.00	7,200.00	105.19%	373.89
16-46-29	TELEPHONE	-	33.27	33.21	389.37	390.00	100.00	389.37%	289.37
16-46-30	PUBLISHING & ADS	-	-	-	182.79	185.00	25.00	731.16%	157.79
16-46-32	FEES & PERMITS	-	-	-	748.45	750.00	700.00	106.92%	48.45
16-46-42	CONTRACT SERVICES	-	-	2,000.00	2,225.00	2,225.00	2,000.00	111.25%	225.00
16-46-70	CAPITAL OUTLAY	(33,869.36)	394.21	14,654.00	(18,673.15)	34,620.00	-		(18,673.15)
	MISCELLANOUS	-	-	-	119.83	20,826.00	13,000.00	0.92%	(12,880.17)
		(56,171.24)	4,042.29	22,935.98	70,608.66	167,051.00	107,406.00	65.74%	(36,797.34)
		56,646.24	15,371.74	1,452.95	96,919.75	-	-		71,919.75
	BEGINNING RESERVE				27,681.58	27,681.58	27,681.58		27,681.58
	INCOME	475.00	19,414.03	24,388.93	167,528.41	167,051.00	107,406.00		35,122.41
	EXPENDITURE	(56,171.24)	4,042.29	22,935.98	70,608.66	167,051.00	107,406.00		(36,797.34)
	ADJUSTMENT								
	NET CHANGE	56,646.24	15,371.74	1,452.95	96,919.75	-	-		71,919.75
	ENDING RESERVE				124,601.33	27,681.58	27,681.58		99,601.33

INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
AS OF	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
ACC	5.	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
DESCRIPTION									
<b>STREETS</b>									
20-31-03	SALES TAX-TOWN	-	-	-	56,147.46	56,147.00	17,704.00	317.15%	38,443.46
20-31-05	FRANCHISE TAX	8,908.81	3,413.61	3,148.69	58,970.86	55,428.00	58,325.00	101.11%	645.86
20-31-06	MISCELLANEOUS INCOME	279.00			279.00		-		279.00
20-32-02	MISCELLANEOUS PERMITS	-	150.00	100.00	2,800.00	2,800.00	1,500.00	186.67%	1,300.00
20-33-01	HIGHWAY USERS TAX	3,314.17	4,350.91	4,291.65	56,024.08	52,709.00	48,150.00	116.35%	7,874.08
20-33-10	ROAD & BRIDGE	-	-	94.57	6,504.12	6,504.00	6,400.00	101.63%	104.12
20-35-02	MOTOR FUEL TAX REFUNDS	-	-	345.90	1,228.00	1,228.00	1,300.00	94.46%	(72.00)
		12,501.98	7,914.52	7,980.81	181,953.52	174,816.00	133,379.00	136.42%	48,574.52
20-45-03	SALARIES & WAGES	-	2,920.79	4,756.78	37,587.56	37,590.00	37,279.30	100.83%	(308.26)
20-45-04	EMPLOYER FICA	-	175.05	285.65	2,243.55	2,245.00	2,311.28	97.07%	67.73
20-45-05	EMPLOYER MEDICARE	-	40.95	66.81	524.69	525.00	540.54	97.07%	15.85
20-45-06	UNEMPLOYMENT TAX	-	8.78	14.28	112.15	115.00	111.84	100.28%	(0.31)
20-45-07	HEALTH INSURANCE	-	457.68	1,163.05	5,148.25	5,150.00	4,771.60	107.89%	(376.65)
20-45-08	PENSION	-	112.32	194.08	1,383.06	1,390.00	1,494.44	92.55%	111.38
20-45-10	WORKMENS COMPENSATION	-	-	-	2,540.50	2,550.00	3,700.00	68.66%	1,159.50
20-45-15	OFFICE SUPPLIES	-	-	2.84	2.84	3.00	150.00	1.89%	147.16
20-45-16	OPERATING SUPPLIES	21.49	10.69	26.89	563.39	565.00	250.00	225.36%	(313.39)
20-45-17	POSTAGE	-	-	-	39.67	40.00	100.00	39.67%	60.33
20-45-20	LEGAL & ENG SERVICES	-	-	-	1,845.00	1,845.00	5,000.00	36.90%	3,155.00
20-45-22	REPAIRS & MAINTENANCE	(12,002.50)	253.77	1,395.35	33,812.00	45,815.00	17,335.00	195.05%	(16,477.00)
20-45-23	VEHICLE EXPENSE	407.28	667.39	442.85	7,883.91	7,885.00	9,200.00	85.69%	1,316.09
20-45-24	RENTALS	-	-	-	-	-	2,500.00	0.00%	2,500.00
20-45-25	SHOP EXPENSE	27.57	605.69	59.70	3,734.49	3,735.00	4,000.00	93.36%	265.51
20-45-27	INSURANCE & BONDS	-	-	-	5,593.26	5,600.00	5,200.00	107.56%	(393.26)
20-45-28	UTILITIES	-	1,848.80	1,833.48	20,605.96	20,610.00	21,000.00	98.12%	394.04
20-45-43	STREET LIGHTING	-	-	-	-	40.00			-
20-45-29	TELEPHONE	-	38.27	43.28	459.51	425.00	160.00	287.19%	(299.51)
20-45-30	PUBLISHING & ADS	-	-	-	11.67	15.00	25.00	46.68%	13.33
20-45-31	DUES & SUBSCRIPTIONS	-	-	-	-	-	550.00	0.00%	550.00
20-45-42	SNOW REMOVAL	309.21	540.72	470.49	20,094.88	20,095.00	17,700.00	113.53%	(2,394.88)
	MISCELLANEOUS	-	-	-	-	18,578.00			-
		(11,236.95)	7,680.90	10,755.53	144,186.34	174,816.00	133,379.00	108.10%	(10,807.34)
		23,738.93	233.62	(2,774.72)	37,767.18	-	-		59,381.86
	BEGINNING RESERVE				123,576.13	123,576.13	123,576.13		123,576.13
	INCOME	12,501.98	7,914.52	7,980.81	181,953.52	174,816.00	133,379.00		48,574.52
	EXPENDITURE	(11,236.95)	7,680.90	10,755.53	144,186.34	174,816.00	133,379.00		(10,807.34)
	ADJUSTMENT								
	NET CHANGE	23,738.93	233.62	(2,774.72)	37,767.18	-	-		59,381.86
	ENDING RESERVE				161,343.31	123,576.13	123,576.13		182,957.99



INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
AS OF	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
AC	5.	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
DESCRIPTION									
<b>STREET-CAPITAL IMPROVEMENT</b>									
22-31-05	IMPACT FEE	-	3,633.41	3,661.85	44,836.53	44,836.00	43,225.00	103.73%	1,611.53
22-35-04	SALES TAX - TOWN	6,702.44	16,138.22	-	22,840.66	22,840.00	16,750.00	136.36%	6,090.66
22-33-01	HIGHWAY USER TAX	-	-	-	3,682.37	3,682.00	5,000.00	73.65%	(1,317.63)
		6,702.44	19,771.63	3,661.85	71,359.56	71,358.00	64,975.00	109.83%	6,384.56
22-45-22	REPAIRS & MAINTENANCE	-	-	-	-	71,358.00	64,975.00	0.00%	(64,975.00)
22-45-99	TRANSFER	-	-	-	-	-	-	-	-
		-	-	-	-	71,358.00	64,975.00	0.00%	(64,975.00)
		6,702.44	19,771.63	3,661.85	71,359.56	-	-	-	71,359.56
	BEGINNING RESERVE				19,415.89	-	19,415.89		19,415.89
	INCOME	6,702.44	19,771.63	3,661.85	71,359.56	71,358.00	64,975.00		6,384.56
	EXPENDITURE	-	-	-	-	71,358.00	64,975.00		(64,975.00)
	ADJUSTMENT								
	NET CHANGE	6,702.44	19,771.63	3,661.85	71,359.56	-	-		71,359.56
	ENDING RESERVE				90,775.45	-	19,415.89		90,775.45
<b>BRIDGE</b>									
24-35-04	INTEREST INCOME	-	927.57	923.98	11,065.26	11,065.00	2,500.00	442.61%	8,565.26
24-35-13	BRIDGE REVENUE	-	-	-	40,000.00	40,000.00	297,500.00	13.45%	(257,500.00)
		-	927.57	923.98	51,065.26	51,065.00	300,000.00	17.02%	(248,934.74)
24-45-22	REPAIRS & MAINTENANCE	-	-	-	-	51,065.00	300,000.00	0.00%	(300,000.00)
		-	-	-	-	51,065.00	300,000.00	0.00%	(300,000.00)
		-	927.57	923.98	51,065.26	-	-		51,065.26
	BEGINNING RESERVE				93,910.77	-	93,910.77		93,910.77
	INCOME	-	927.57	923.98	51,065.26	51,065.00	300,000.00		(248,934.74)
	EXPENDITURE	-	-	-	-	51,065.00	300,000.00		(300,000.00)
	NET CHANGE	-	927.57	923.98	51,065.26	-	-		51,065.26
	ENDING RESERVE				144,976.03	-	93,910.77		144,976.03
<b>SIDEWALK</b>									
26-30-01	SIDEWALK REVENUE	-	2,573.52	2,565.30	30,773.49	30,773.00	35,400.00	86.93%	(4,626.51)
		-	2,573.52	2,565.30	30,773.49	30,773.00	35,400.00	86.93%	(4,626.51)
26-45-15	OFFICE SUPPLIES	-	-	-	-	-	-		-
26-45-20	LEGAL SERVICES	-	-	-	-	-	500.00	0.00%	(500.00)
26-45-22	REPAIRS & MAINTENANCE	(6,986.00)	6,986.00	7,495.00	7,682.21	30,773.00	34,800.00	22.08%	(27,117.79)
26-45-30	PUBLISHING & ADS	-	-	-	-	-	100.00	0.00%	(100.00)
26-49-99	TRANSFERS	-	-	-	-	-	-		-
		(6,986.00)	6,986.00	7,495.00	7,682.21	30,773.00	35,400.00	21.70%	(27,717.79)
		6,986.00	(4,412.48)	(4,929.70)	23,091.28	-	-		23,091.28
	BEGINNING RESERVE				3,658.62	-	3,658.62		3,658.62
	INCOME	-	2,573.52	2,565.30	30,773.49	30,773.00	35,400.00		(4,626.51)
	EXPENDITURE	(6,986.00)	6,986.00	7,495.00	7,682.21	30,773.00	35,400.00		(27,717.79)
	NET CHANGE	6,986.00	(4,412.48)	(4,929.70)	23,091.28	-	-		23,091.28
	ENDING RESERVE				26,749.90	-	3,658.62		26,749.90



INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
AS OF	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
AC	DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
<b>SPACE2CREATE</b>									
32-35-01	BOETTCHER GRANT	-	-	-	-		150,000.00	0.00%	(150,000.00)
32-35-02	DOLA GRANT	-	-	-	7,453.19	7,453.00			7,453.19
32-35-05	INTEREST	-	15.43	14.93	188.41	188.00	-		188.41
32-35-09	S2C CONTRIBUTIONS	-	-	5,000.00	5,000.00	5,000.00	-		5,000.00
		-	15.43	5,014.93	12,641.60	12,641.00	150,000.00	8.43%	(137,358.40)
32-50-02	CONTRACT LABOR	-	-	-	-		-		-
32-50-15	OFFICE SUPPLIES	-	-	-	-		-		-
32-50-17		-	-	-	-		-		-
32-50-22	STUDIES	-	-	-	26,556.00	26,556.00	197,299.77	13.46%	(170,743.77)
32-50-26	TRAVEL & MEETINGS	-	-	-	2,180.87	2,185.00			2,180.87
32-50-30	PUBLISHING & ADS	-	-	-	-				-
		-	-	-	28,736.87	28,741.00	197,299.77	14.57%	(168,562.90)
		-	15.43	5,014.93	(16,095.27)	(16,100.00)	(47,299.77)		31,204.50
	BEGINNING RESERVE				29,219.43	-	29,219.43		29,219.43
	INCOME	-	15.43	5,014.93	12,641.60	12,641.00	150,000.00		(150,000.00)
	EXPENDITURE	-	-	-	28,736.87	28,741.00	197,299.77		(168,562.90)
	NET CHANGE	-	15.43	5,014.93	(16,095.27)	(16,100.00)	(47,299.77)		18,562.90
	ENDING RESERVE				13,124.16	(16,100.00)	(18,080.34)		47,782.33
<b>CONSERVATION TRUST FUND</b>									
40-38-01	CONSERVATION TRUST-REV.	-	1,684.41	-	8,208.31	8,208.00	8,000.00	102.60%	208.31
40-38-02	INTEREST	-	0.31	0.57	8.46	8.00	15.00	56.40%	(6.54)
		-	1,684.72	0.57	8,216.77	8,216.00	8,015.00	102.52%	201.77
40-46-20	EXPENDITURES-CONS. TRUST	-	-	6,900.00	6,900.00	8,216.00	8,015.00	86.09%	(1,115.00)
		-	-	6,900.00	6,900.00	8,216.00	8,015.00	86.09%	(1,115.00)
		-	1,684.72	(6,899.43)	1,316.77	-	-		1,316.77
	BEGINNING RESERVE				-	-	-		-
	INCOME	-	1,684.72	0.57	8,216.77	8,216.00	8,015.00		201.77
	EXPENDITURE	-	-	6,900.00	6,900.00	8,216.00	8,015.00		(1,115.00)
	NET CHANGE	-	1,684.72	(6,899.43)	1,316.77	-	-		1,316.77
	ENDING RESERVE				1,316.77	-	-		1,316.77
<b>CAPITAL IMPROVEMENT</b>									
50-31-03	SALES TAX - CAP IMP	16,180.26	16,138.21	22,088.92	180,777.64	180,777.00	145,600.00	124.16%	35,177.64
50-31-06	MISCELLANEOUS INCOME	-	(7,268.00)	637.50	7,650.00	7,650.00	7,650.00	100.00%	-
		16,180.26	8,870.21	22,726.42	188,427.64	188,427.00	153,250.00	122.95%	35,177.64
50-70-20	CAPITAL OUTLAY	(76,586.29)	28,899.85	5,052.48	70,680.98	188,427.00	145,600.00	48.54%	(74,919.02)
50-70-99	Transfer Out	-	-	-	-		-		-
		(76,586.29)	28,899.85	5,052.48	70,680.98	188,427.00	145,600.00	48.54%	(74,919.02)
		92,766.55	(20,029.64)	17,673.94	117,746.66	-	7,650.00		110,096.66
	BEGINNING RESERVE				296,989.61	-	296,989.61		296,989.61
	INCOME	16,180.26	8,870.21	22,726.42	188,427.64	188,427.00	153,250.00		35,177.64
	EXPENDITURE	(76,586.29)	28,899.85	5,052.48	70,680.98	188,427.00	145,600.00		(74,919.02)
	NET CHANGE	92,766.55	(20,029.64)	17,673.94	117,746.66	-	7,650.00		110,096.66
	ENDING RESERVE				414,736.27	-	304,639.61		407,086.27



INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
AS OF	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
ACC	DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
<b>WATER</b>									
60-36-01	WATER CHARGES-RECEIVED	-	60,099.42	57,364.01	761,739.46	761,739.00	765,200.00	99.55%	(3,460.54)
60-36-02	WATER TAPS	-	7,480.00	500.00	57,000.00	57,000.00	21,000.00	271.43%	36,000.00
60-36-03	SALES & SERVICES	-	185.00	974.23	4,982.42	4,982.00	800.00	622.80%	4,182.42
60-36-04	STANDBY TAP FEES	-	3,244.00	7,048.00	45,485.71	45,485.00	45,000.00	101.08%	485.71
60-36-05	WATER TANK MONEY	-	425.00	666.00	4,964.00	4,964.00	2,500.00	198.56%	2,464.00
60-36-09	PENALTIES	-	35.00	-	1,255.00	1,255.00	5,500.00	22.82%	(4,245.00)
60-36-12	RENTS	-	-	-	1,500.00	1,500.00	1,000.00	150.00%	500.00
	MISCELLANEOUS	-	-	-	-	-	-	-	-
		-	71,468.42	66,552.24	876,926.59	876,925.00	841,000.00	104.27%	35,926.59
60-50-02	TRUSTEES/ADMIN SALARIES	-	300.00	-	1,200.00	1,200.00	1,200.00	100.00%	-
60-50-03	SALARIES & WAGES	-	12,378.76	23,053.16	177,500.81	177,505.00	193,413.58	91.77%	(15,912.77)
60-50-04	EMPLOYER FICA	-	757.91	1,384.08	10,666.82	10,670.00	12,071.75	88.36%	(1,404.93)
60-50-05	EMPLOYER MEDICARE	-	177.28	323.73	2,494.85	2,495.00	2,823.23	88.37%	(328.38)
60-50-06	UNEMPLOYMENT TAX	-	36.77	69.15	529.82	530.00	672.32	78.80%	(142.50)
60-50-07	HEALTH INSURANCE	-	2,016.63	5,000.70	23,053.88	23,055.00	26,790.19	86.05%	(3,736.31)
60-50-08	PENSION	-	456.58	1,003.08	7,538.29	7,540.00	9,207.93	81.87%	(1,669.64)
60-50-10	WORKMENS COMPENSATION	-	-	-	5,252.50	5,255.00	5,200.00	101.01%	52.50
60-50-15	OFFICE SUPPLIES	-	-	2.84	244.62	245.00	500.00	48.92%	(255.38)
60-50-16	OPERATING SUPPLIES	664.19	581.24	535.05	17,240.63	17,245.00	19,350.00	89.10%	(2,109.37)
60-50-17	POSTAGE	921.39	154.24	403.34	3,867.17	3,870.00	4,000.00	96.68%	(132.83)
60-50-20	LEGAL & ENG SERVICES	273.00	-	-	1,798.52	1,800.00	30,600.00	5.88%	(28,801.48)
60-50-21	AUDIT	-	-	-	11,280.00	11,280.00	13,000.00	86.77%	(1,720.00)
60-50-22	REPAIRS & MAINTENANCE	(114,917.85)	11,316.54	4,765.53	53,437.13	172,925.00	176,755.00	30.23%	(123,317.87)
60-50-23	VEHICLE EXPENSE	305.60	433.50	442.38	8,468.46	8,470.00	10,000.00	84.68%	(1,531.54)
60-50-24	RENTALS	-	-	-	-	-	#DIV/0!	-	-
60-50-24	RENTALS	-	-	-	-	-	3,000.00	0.00%	(3,000.00)
60-50-25	SHOP EXPENSE	31.96	80.55	321.60	3,578.34	3,580.00	4,500.00	79.52%	(921.66)
60-50-26	TRAVEL & MEETINGS	-	-	-	1,129.33	1,230.00	3,500.00	32.27%	(2,370.67)
60-50-27	INSURANCE & BONDS	40.00	-	255.00	68,759.78	68,760.00	20,000.00	343.80%	48,759.78
60-50-28	UTILITIES	2,308.28	2,616.58	2,190.54	27,499.24	27,500.00	23,000.00	119.56%	4,499.24
60-50-29	TELEPHONE	-	322.66	327.71	4,130.24	4,135.00	3,800.00	108.69%	330.24
60-50-30	PUBLISHING & ADS	-	-	-	11.67	15.00	1,100.00	1.06%	(1,088.33)
60-50-31	DUES & SUBSCRIPTIONS	-	19.17	-	1,854.17	1,855.00	200.00	927.09%	1,654.17
60-50-32	FEES & PERMITS	3,523.42	246.72	22.72	10,628.26	10,630.00	11,000.00	96.62%	(371.74)
60-50-33	DATA PROCESSING	-	-	1,560.71	10,025.47	10,030.00	6,000.00	167.09%	4,025.47
60-50-40	MISCELLANEOUS	-	-	-	-	-	250.00	0.00%	(250.00)
60-50-41	WRITEOFF-UNCOLLECTABLE	-	-	-	-	-	-	-	-
60-50-44	Norris Retirement	1,680.00	-	1,680.00	20,160.00	20,160.00	20,160.00	100.00%	-
60-50-50	Water Power Authority Loan	-	-	-	164,325.91	164,330.00	191,250.00	85.92%	(26,924.09)
60-50-51	Drinking Water Revolving Fund	-	-	-	23,345.55	23,350.00	23,350.00	99.98%	(4.45)
60-50-54	Debt Service	(156,559.41)	-	-	(156,559.41)	-	-	-	(156,559.41)
60-50-70	CAPITAL OUTLAY	-	-	-	-	-	-	-	-
60-50-71	PASS-THRU	-	1,900.31	1,932.36	24,219.34	24,225.00	24,306.00	99.64%	(86.66)
60-50-99	Transfers	-	-	-	-	-	-	-	-
60-59-90	DEPRECIATION	311,326.92	-	-	311,326.92	309,752.00	-	-	311,326.92
	MISCELLANEOUS	-	-	-	-	-	-	-	-
	Transfers	(8,091.13)	-	-	(8,091.13)	-	-	-	(8,091.13)
		41,506.37	33,795.44	45,273.68	830,917.18	1,113,637.00	841,000.00	98.80%	(10,082.82)
		(41,506.37)	37,672.98	21,278.56	46,009.41	(236,712.00)	-	-	(46,009.41)
	BEGINNING RESERVE				105,498.00	105,498.00	105,498.00		
	INCOME	-	71,468.42	66,552.24	876,926.59	876,925.00	841,000.00		35,926.59
	EXPENDITURE	41,506.37	33,795.44	45,273.68	830,917.18	1,113,637.00	841,000.00		(10,082.82)
	NET CHANGE	(41,506.37)	37,672.98	21,278.56	46,009.41	(236,712.00)	-		46,009.41
	ENDING RESERVE				151,507.41	(131,214.00)	105,498.00		



INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
AS	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
AC	5.	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
<b>SEWER</b>									
70-37-01	SEWER CHARGES - RECEIVED	-	39,635.52	39,542.40	470,801.66	470,801.00	468,900.00	100.41%	1,901.66
70-37-04	SEWER TAPS	-	2,000.00	500.00	48,500.00	48,500.00	15,000.00	323.33%	33,500.00
70-37-05	SEWER RENTAL PROPERTY	-	-	-	-	-	-	-	-
70-37-09	Interest Income	-	1,016.63	1,012.32	14,736.93	14,736.00	11,500.00	128.15%	3,236.93
70-37-13	GRANT REVENUE	-	-	-	35,996.89	35,996.00	11,500.00	313.02%	24,496.89
		-	42,652.15	41,054.72	570,035.48	570,033.00	506,900.00	1.12	63,135.48
70-51-02	TRUSTEES/ADMIN SALARIES	-	300.00	-	1,200.00	1,200.00	1,200.00	100.00%	-
70-51-03	SALARIES & WAGES	-	8,873.06	17,340.47	126,251.88	126,255.00	127,010.62	99.40%	(758.74)
70-51-04	EMPLOYER FICA	-	551.83	1,049.08	7,628.59	7,630.00	7,857.15	97.09%	(228.56)
70-51-05	EMPLOYER MEDICARE	-	129.05	245.36	1,784.13	1,785.00	1,859.03	95.97%	(74.90)
70-51-06	UNEMPLOYMENT TAX	-	26.26	52.02	376.73	380.00	472.83	79.68%	(96.10)
70-51-07	HEALTH INSURANCE	-	1,031.13	2,765.89	13,815.98	13,820.00	17,073.23	80.92%	(3,257.25)
70-51-08	PENSION	-	344.09	766.80	5,484.68	5,485.00	6,152.14	89.15%	(667.46)
70-51-10	WORKMENS COMPENSATION	-	-	-	1,452.50	1,455.00	1,700.00	85.44%	(247.50)
70-51-15	OFFICE SUPPLIES	-	-	2.84	165.98	170.00	500.00	33.20%	(334.02)
70-51-16	OPERATING SUPPLIES	759.43	315.52	618.64	9,365.75	9,370.00	36,400.00	25.73%	(27,034.25)
70-51-17	POSTAGE	154.02	154.24	403.34	2,268.18	2,270.00	2,750.00	82.48%	(481.82)
70-51-20	LEGAL & ENG SERVICES	1,817.90	-	7,260.22	59,257.32	57,440.00	9,550.00	620.50%	49,707.32
70-51-21	AUDIT	-	-	-	3,525.00	3,525.00	4,000.00	88.13%	(475.00)
70-51-22	REPAIRS & MAINTENANCE	-	721.59	1,377.24	78,618.46	78,620.00	65,675.00	119.71%	12,943.46
70-51-23	VEHICLE EXPENSE	278.63	433.55	442.42	6,495.74	6,500.00	8,500.00	76.42%	(2,004.26)
70-51-24	RENTALS	-	-	-	-	-	1,000.00	0.00%	(1,000.00)
70-51-25	SHOP EXPENSE	27.57	80.55	153.26	2,573.71	2,575.00	2,300.00	111.90%	273.71
70-51-26	TRAVEL & MEETINGS	-	-	-	-	-	2,000.00	0.00%	(2,000.00)
70-51-27	INSURANCE & BONDS	-	-	-	6,994.88	6,995.00	6,800.00	102.87%	194.88
70-51-28	UTILITIES	-	6,111.82	3,147.51	34,735.34	34,740.00	37,000.00	93.88%	(2,264.66)
70-51-29	TELEPHONE	-	107.65	112.68	1,538.15	1,540.00	1,675.00	91.83%	(136.85)
70-51-30	PUBLISHING & ADS	42.12	-	-	204.97	205.00	50.00	409.94%	154.97
70-51-31	DUES & SUBSCRIPTIONS	-	-	-	-	-	200.00	0.00%	(200.00)
70-51-32	FEES & PERMITS	545.00	19.17	629.72	6,436.85	6,440.00	11,200.00	57.47%	(4,763.15)
70-51-33	DATA PROCESSING	-	238.78	670.88	7,314.53	7,315.00	22,500.00	32.51%	(15,185.47)
70-51-41	WRITEOFF-UNCOLLECTABLE	-	-	-	-	-	250.00	0.00%	(250.00)
70-51-43	Gaging Station	-	-	-	2,621.00	2,621.00	3,900.00	67.21%	(1,279.00)
70-51-51	Rural Development P&I	-	50,521.00	-	101,042.00	50,000.00	102,500.00	98.58%	(1,458.00)
70-51-54	Debt Reserve	(57,378.48)	-	-	(57,378.48)	-	-	0.00%	(57,378.48)
70-51-70	CAPITAL OUTLAY	(182,714.34)	83,182.56	96,507.27	27,146.97	245,000.00	-	0.00%	-
70-51-71	PASS THRU	-	1,189.07	1,186.28	14,124.09	14,125.00	13,325.00	106.00%	799.09
	MISCELLANEOUS	-	-	-	-	-	11,500.00	-	(11,500.00)
70-59-90	DEPRECIATION	102,114.99	-	-	102,114.99	102,115.00	-	-	102,114.99
		(134,353.16)	154,330.92	134,731.92	567,159.92	789,576.00	506,900.00	111.89%	33,112.95
		134,353.16	(111,678.77)	(93,677.20)	2,875.56	(219,543.00)	-	-	30,022.53
	BEGINNING RESERVE				555,190.00	555,190.00	555,190.00		555,190.00
	INCOME	-	42,652.15	41,054.72	570,035.48	570,033.00	506,900.00		63,135.48
	EXPENDITURE	(134,353.16)	154,330.92	134,731.92	567,159.92	789,576.00	506,900.00		33,112.95
	ADJUSTMENT								
	NET CHANGE	134,353.16	(111,678.77)	(93,677.20)	2,875.56	(219,543.00)	-		30,022.53
	ENDING RESERVE				558,065.56	335,647.00	555,190.00		585,212.53

INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019	2019	
ASST	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	REMAINING
ACC	5.	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET
<b>GARBAGE</b>									
80-30-02	GARBAGE FEES - RECEIVED	-	18,134.34	18,106.97	216,435.34	216,435.00	209,200.00	103.46%	7,235.34
80-30-03	X-Trash	-	27.00	298.00	1,291.00	1,291.00	1,500.00	86.07%	(209.00)
		-	18,161.34	18,404.97	217,726.34	217,726.00	210,700.00	103.33%	7,026.34
80-52-02	CONTRACT LABOR	-	-	-	3,250.00	3,250.00	-		3,250.00
80-52-03	SALARIES & WAGES	-	6,515.01	10,345.78	81,712.08	81,715.00	86,379.01	94.60%	(4,666.93)
80-52-04	EMPLOYER FICA	-	393.06	624.63	4,885.57	4,886.00	5,355.50	91.23%	(469.93)
80-52-05	EMPLOYER MEDICARE	-	91.88	146.05	1,142.36	1,145.00	1,252.50	91.21%	(110.14)
80-52-06	UNEMPLOYMENT TAX	-	19.40	31.03	243.71	245.00	259.14	94.05%	(15.43)
80-52-07	HEALTH INSURANCE	-	812.13	2,143.53	10,291.11	10,292.00	10,886.95	94.53%	(595.84)
80-52-08	PENSION	-	197.70	361.57	3,075.38	3,076.00	3,536.90	86.95%	(461.52)
80-52-10	WORKMEN'S COMP	-	-	-	4,672.50	4,673.00	7,800.00	59.90%	(3,127.50)
80-52-15	OFFICE SUPPLIES	-	-	2.84	165.98	166.00	450.00	36.88%	(284.02)
80-52-16	OPERATING SUPPLIES	32.81	121.00	129.55	1,303.98	1,305.00	1,350.00	96.59%	(46.02)
80-52-17	POSTAGE	77.00	77.11	326.68	1,240.65	1,241.00	1,000.00	124.07%	240.65
80-52-20	LEGAL SERVICES	-	-	-	-	-	500.00	0.00%	(500.00)
80-52-21	AUDIT	-	-	-	3,525.00	3,525.00	4,000.00	88.13%	(475.00)
80-52-22	REPAIRS & MAINTENANCE	-	-	-	-	-	125.00	0.00%	(125.00)
80-52-23	VEHICLE EXPENSE	916.54	571.56	633.58	12,034.97	12,035.00	13,800.00	87.21%	(1,765.03)
80-52-25	SHOP EXPENSE	-	26.43	-	1,137.14	1,140.00	425.00	267.56%	712.14
80-52-26	TRAVEL & MEETINGS	-	-	-	1,536.88	1,540.00	-		1,536.88
80-52-27	INSURANCE & BONDS	-	-	-	3,978.52	3,980.00	4,500.00	88.41%	(521.48)
80-52-28	UTILITIES	-	196.57	270.98	1,972.02	1,975.00	3,250.00	60.68%	(1,277.98)
80-52-29	TELEPHONE	-	33.27	33.19	479.28	480.00	125.00	383.42%	354.28
80-52-30	PUBLISHING & ADS	-	-	-	11.68	15.00	100.00	11.68%	(88.32)
80-52-33	DATA PROCESSING	-	-	157.38	1,366.17	1,370.00	23,800.00	5.74%	(22,433.83)
80-52-41	WRITEOFF-UNCOLLECTABLE	-	-	-	-	-	250.00	0.00%	(250.00)
80-52-42	LANDFILL FEES	-	5,150.25	3,181.00	34,842.00	34,842.00	34,355.00	101.42%	487.00
80-52-43	Clean Up Day	-	1,800.00	-	8,125.00	8,125.00	1,000.00	812.50%	7,125.00
80-52-70	CAPITAL OUTLAY	(176,460.00)	-	-	(10,000.00)	176,460.00	-	0.00%	-
80-52-71	PASS THRU	-	544.03	543.21	6,493.10	6,495.00	6,200.00	104.73%	293.10
	MISCELLANEOUS	-	-	-	-	-	-		-
	DEPRECIATION	5,882.00	-	-	5,882.00	5,882.00	-		5,882.00
		(169,551.65)	16,549.40	18,931.00	183,367.08	369,858.00	210,700.00	87.03%	(17,332.92)
		169,551.65	1,611.94	(526.03)	34,359.26	(152,132.00)	-		24,359.26
	BEGINNING RESERVE				248,637.48	248,637.48	248,637.48		248,637.48
	INCOME	-	18,161.34	18,404.97	217,726.34	217,726.00	210,700.00		7,026.34
	EXPENDITURE	(169,551.65)	16,549.40	18,931.00	183,367.08	369,858.00	210,700.00		(17,332.92)
	ADJUSTMENT								
	NET CHANGE	169,551.65	1,611.94	(526.03)	34,359.26	(152,132.00)	-		24,359.26
	ENDING RESERVE				282,996.74	96,505.48	248,637.48		272,996.74



INCOMPLETE DRAFT		2019	2019	2019	2019	2019	2019		
AS	12/31/2019	DEC (13)	DEC	NOVEMBER	CUR YTD	REVISED	ORIG	% OF	
ACC	5.	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	
DESCRIPTION								REMAINING	
								BUDGET	
<b>OVERALL SUMMARY</b>									
ADMINISTRATION		410.08	3,456.99	4,680.90	184,814.01	185,789.00	197,339.00		(13,388.50)
BUILDING		9,477.83	1,230.80	4,925.35	51,378.45	51,382.00	56,925.00		(28,703.25)
LAW ENFORCEMENT		26,852.20	39,412.97	49,558.97	389,271.77	389,267.00	324,400.00		64,871.77
PARKS		475.00	19,414.03	24,388.93	167,528.41	167,051.00	107,406.00		35,122.41
STREETS		12,501.98	7,914.52	7,980.81	181,953.52	174,816.00	133,379.00		48,574.52
STREET CAPITAL IMPROVEMENT		6,702.44	19,771.63	3,661.85	71,359.56	71,358.00	64,975.00		6,384.56
BRIDGE		-	927.57	923.98	51,065.26	51,065.00	300,000.00		(248,934.74)
SIDEWALK		-	2,573.52	2,565.30	30,773.49	30,773.00	35,400.00		(4,626.51)
SPACE2CREATE		-	15.43	5,014.93	12,641.60	12,641.00	150,000.00		(137,358.40)
CONSERVATION TRUST FUND		-	1,684.72	0.57	8,216.77	8,216.00	8,015.00		201.77
CAPITAL IMPROVEMENT		16,180.26	8,870.21	22,726.42	188,427.64	188,427.00	153,250.00		35,177.64
WATER		-	71,468.42	66,552.24	876,926.59	876,925.00	841,000.00		35,926.59
SEWER		-	42,652.15	41,054.72	570,035.48	570,033.00	506,900.00		63,135.48
GARBAGE		-	18,161.34	18,404.97	217,726.34	217,726.00	210,700.00		7,026.34
<b>TOTAL REVENUE</b>		<b>72,599.79</b>	<b>237,554.30</b>	<b>252,439.94</b>	<b>3,002,118.89</b>	<b>2,995,469.00</b>	<b>3,089,689.00</b>		<b>(136,590.32)</b>
ADMINISTRATION		3,489.50	10,366.12	13,336.22	174,151.79	185,789.00	197,339.00		(27,027.75)
BUILDING		2,913.00	4,201.90	4,252.48	51,378.45	51,382.00	56,925.00		(5,546.55)
LAW ENFORCEMENT		(4,809.51)	20,970.06	36,580.16	315,647.91	389,267.00	324,400.00		(8,752.09)
PARKS		(56,171.24)	4,042.29	22,935.98	70,608.66	167,051.00	107,406.00		(36,797.34)
STREETS		(11,236.95)	7,680.90	10,755.53	144,186.34	174,816.00	133,379.00		(10,807.34)
STREET CAPITAL IMPROVEMENT		-	-	-	-	71,358.00	64,975.00		(64,975.00)
BRIDGE		-	-	-	-	51,065.00	300,000.00		(300,000.00)
SIDEWALK		(6,986.00)	6,986.00	7,495.00	7,682.21	30,773.00	35,400.00		(27,717.79)
SPACE2CREATE		-	-	-	28,736.87	28,741.00	197,299.77		(168,562.90)
CONSERVATION TRUST FUND		-	-	6,900.00	6,900.00	8,216.00	8,015.00		(1,115.00)
CAPITAL IMPROVEMENT		(76,586.29)	28,899.85	5,052.48	70,680.98	188,427.00	145,600.00		(74,919.02)
WATER		41,506.37	33,795.44	45,273.68	830,917.18	1,113,637.00	841,000.00		(10,082.82)
SEWER		(134,353.16)	154,330.92	134,731.92	567,159.92	789,576.00	506,900.00		33,112.95
GARBAGE		(169,551.65)	16,549.40	18,931.00	183,367.08	369,858.00	210,700.00		(17,332.92)
<b>TOTAL EXPENDITURES</b>		<b>(411,785.93)</b>	<b>287,822.88</b>	<b>306,244.45</b>	<b>2,451,417.39</b>	<b>3,619,956.00</b>	<b>3,129,338.77</b>		<b>(720,523.57)</b>
ADMINISTRATION		(3,079.42)	(6,909.13)	(8,655.32)	10,662.22	-	-		13,639.25
BUILDING		6,564.83	(2,971.10)	672.87	-	-	-		(23,156.70)
LAW ENFORCEMENT		31,661.71	18,442.91	12,978.81	73,623.86	-	-		73,623.86
PARKS		56,646.24	15,371.74	1,452.95	96,919.75	-	-		71,919.75
STREETS		23,738.93	233.62	(2,774.72)	37,767.18	-	-		59,381.86
STREET CAPITAL IMPROVEMENT		6,702.44	19,771.63	3,661.85	71,359.56	-	-		71,359.56
BRIDGE		-	927.57	923.98	51,065.26	-	-		51,065.26
<b>GENERAL FUND</b>		<b>122,234.73</b>	<b>44,867.24</b>	<b>8,260.42</b>	<b>341,397.83</b>	<b>-</b>	<b>-</b>		<b>317,832.84</b>
SIDEWALK		6,986.00	(4,412.48)	(4,929.70)	23,091.28	-	-		23,091.28
SPACE2CREATE		-	15.43	5,014.93	(16,095.27)	(16,100.00)	(47,299.77)		31,204.50
CONSERVATION TRUST FUND		-	1,684.72	(6,899.43)	1,316.77	-	-		1,316.77
CAPITAL IMPROVEMENT		92,766.55	(20,029.64)	17,673.94	117,746.66	-	7,650.00		110,096.66
WATER		(41,506.37)	37,672.98	21,278.56	46,009.41	(236,712.00)	-		46,009.41
SEWER		134,353.16	(111,678.77)	(93,677.20)	2,875.56	(219,543.00)	-		30,022.53
GARBAGE		169,551.65	1,611.94	(526.03)	34,359.26	(152,132.00)	-		24,359.26
<b>ENTERPRISE FUND</b>		<b>262,398.44</b>	<b>(72,393.85)</b>	<b>(72,924.67)</b>	<b>83,244.23</b>	<b>(608,387.00)</b>	<b>-</b>		<b>100,391.20</b>
<b>NET</b>		<b>484,385.72</b>	<b>(50,268.58)</b>	<b>(53,804.51)</b>	<b>550,701.50</b>	<b>(624,487.00)</b>	<b>(39,649.77)</b>		<b>583,933.25</b>



	Resolution 2020-03 – 2019 Budget Amendment
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Summary:  
 Resolution 2020-03 is necessary to adequately report changes made in the 2019 budget that were not included in the filed budget at end of 2018.

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

**RESOLUTION 2020-03**  
Resolution to Amend Budget

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND AMENDING THE BUDGET FOR THE TOWN OF PAONIA, COLORADO, FOR THE CALENDAR YEAR BEGINNING THE FIRST DAY OF JANUARY 2019 AND ENDING THE LAST DAY OF DECEMBER 2019.

**WHEREAS**, the Board of Trustees for the Town of Paonia, Colorado, adopted the prepared and submitted the budget to said governing body at the time; and

**WHEREAS**, appropriations for additional sums of money to defray expenses in excess of amounts budgeted are necessary; and

**WHEREAS**, monies in the respective funds are available in the form of unappropriated or unrestricted surpluses;

**NOW, THEREFORE**, be it resolved by the Board of Trustees of the Town of Paonia, Colorado, that the 2019 Budget is amended as follows:

Section 1. That estimated expenditures for each fund are as follows:

	<u>Original</u>	<u>Amended</u>
General Fund	1,197,424	1,121,501
Pass Thru Grant Fund	0	0
Space-to-Create Fund	150,000	28,741
Conservation Trust Fund	8,015	8,216
Capital Improvement Fund	153,250	188,427
Enterprise Fund	1,547,100	2,273,071
Grant/Project Fund	0	0
For a total of	<u>\$3,055,789.</u>	<u>\$3,619,956.</u>

Section 2. That estimated revenues and prior year surplus for each fund are as follows:

General Fund	1,197,424	1,121,501
Prior Year Surplus	<u>492,761</u>	<u>492,761</u>
Total	1,690,185	1,614,262
Pass Thru Grant Fund	0	0
Prior Year Surplus	<u>0</u>	<u>0</u>
Total	0	0
Space to Create	150,000	12,641
Prior Year Surplus	<u>47,300</u>	<u>47,300</u>
Total	197,300	59,941
Conservation Trust	8,015	8,216
Prior Year Surplus	<u>0</u>	<u>0</u>
Total	8,015	8,216
Capital Improvement Fund	145,600	188,427
Prior Year Surplus	<u>37,242</u>	<u>37,242</u>
Total	182,842	225,669
Enterprise Fund	1,547,100	1,674,684
Prior Year Surplus	<u>2,140,183</u>	<u>909,325</u>
Total	3,687,283	2,584,009
Grant Fund	0	0
Prior Year Surplus	<u>0</u>	<u>0</u>
Total	0	0
For a total of	<u>\$5,765,625.</u>	<u>\$ 4,492,097.</u>

Section 3. That the budget as submitted and herein above summarized by fund, the same is hereby approved and adopted as the Amended Budget of the Town of Paonia, Colorado, for the year 2019.

Section 4. For the purpose of paying the necessary expenses and liabilities of the Town of Paonia for the fiscal year beginning January 1, 2019, and for the purpose of appropriating monies to pay the sums set forth in the Budget of the Town, there is hereby appropriated from the balance on hand and the probable revenue of each fund to each fund for the ensuing year, the sum hereafter set for the following purposes:


Section 5. That the Budget as hereby approved and adopted, shall be signed by the Board of Trustees and made part of the public records of the Town.

Adopted this 25<sup>th</sup> day of February 2020

Attest:

\_\_\_\_\_  
J. Corinne Ferguson, Town Clerk

\_\_\_\_\_  
Charles Stewart, Mayor

		Disbursements	
Summary:			
Notes:			
Possible Motions:			
Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:



FSBC OPS DISBURSEMENT SUMMARY		
DESCRIPTION	DATES	AMOUNT
CURRENT FSBC OPS BALANCE		206,016.54
ACCOUNTS PAYABLE	02/11/20-02/21/20	(46,585.50)
TRANSFER TO PAYROLL	2/14/2020	(19,401.58) 1
TRANSFER TO SUMMIT		(100,000.00) 2
PAYROLL TAXES	2/14/2020	(7,236.62)
BALANCE AFTER PAYMENT		32,792.84

1  
2

FSBC SUMMIT DISBURSEMENT SUMMARY		
DESCRIPTION	DATES	AMOUNT
CURRENT FSBC SUMMIT BALANCE		3,792.40
TRANSFER FROM OPS		19,401.58 1
TRANSFER FROM OPS		100,000.00 2
TRANSFER FROM INT GRANT		10.77 3
CURRENT FSBC PAYROLL BALANCE		25.00
PAYROLL (DIRECT DEPOSIT)	2/14/2020	(19,401.58)
BALANCE AFTER PAYMENT		103,828.17

1  
2  
3

FSBC INTERNAL GRANT BALANCE		
BALANCE		35.77
TRANSFER TO SUMMIT		(10.77) 3
CD TOTAL		25.00

FSBC LOC BALANCE		
FSBC CD#1 @ 2.00%	GENERAL	252,526.90
FSBC CD#2 @ 0.55%	GENERAL-COLLATERAL FOR LOC	201,115.76
CD TOTAL		453,642.66
LOC (\$200,000)-RENEWED 7/2019		-
BALANCE AVAILABLE SECURING LOC		453,642.66

CREDIT CARD		
CHASE	2/23/2020	-
CITIBANK	NO LONGER IN USE	-
TOTAL		-

COLOTRUST - GENERAL	
TOTAL	529,118.84

COLOTRUST RESTRICTED - SEWER PROPERTY	
TOTAL	527,220.02

COLOTRUST RESTRICTED - SEWER LOAN RESERVE	
TOTAL	106,232.82

COLOTRUST -BRIDGE RESTRICTED	
TOTAL	585,083.80

GRANT FUNDS IN PROCESS	
TOTAL	-

BANK BALANCES			
	FSBC	COLOTRUST	TOTAL
AS OF: 01/23/20			
GENERAL		529,118.84	
SEWER RESTRICTED		527,220.02	
DEBT RESERVE		106,232.82	
BRIDGE RESERVE		585,083.80	
CONS.TRUST	1,316.77		
GRANT PASS THRU	25.00		
INT GRANT	35.77		
OPS	214,913.68		
PARK CONTRIBUTIONS	21,106.02		
PAYROLL	25.00		
SPACE-TO-CREATE	13,139.60		
SUMMIT	3,792.40		
WWTP	58,203.21		
CD#2-402	201,115.76		
CD#3-2578	252,526.90		
	766,200.11	1,747,655.48	2,513,855.59



Due Date	Vendor Number	Vendor Name	Invoice Number	Invoice Amount	Discount Amount	Partial Payments	Net Due Amount	Pay	Partial Pmt Amt	Part Pmt Disc Amt
02/25/2020	1043	Advance Plumbing	0871	100.00 ✓	.00	.00	100.00	✓		
02/25/2020	987	Black Hills Energy	02-2020	1,865.20 ✓	.00	.00	1,865.20	✓		
02/25/2020	1034	BLUE360 MEDIA	19001100125	247.52 ✓	.00	.00	247.52	✓		
02/25/2020	14	Bolinger & Queen I	67070	237.20 ✓	.00	.00	237.20	✓		
02/25/2020	1048	Colorado Code Co	12592	2,305.00 ✓	.00	.00	2,305.00	✓		
02/25/2020	43	Delta Montrose Ele	16047	31,237.45 ✓	.00	.00	31,237.45	✓		
02/25/2020	43	Delta Montrose Ele	2-2020-P	2,635.18 ✓	.00	.00	2,635.18	✓		
02/25/2020	48	Don's Market	01-694891+V	50.82 ✓	.00	.00	50.82	✓		
02/25/2020	368	Double J Disposal	40331-40334	399.00 ✓	.00	.00	399.00	✓		
02/25/2020	986	Elevate Fiber	66210_2717	351.73 ✓	.00	.00	351.73	✓		
02/25/2020	79	Hays Drug Store In	254340	8.37 ✓	.00	.00	8.37	✓		
02/25/2020	1121	Henion Tax & Acco	2019 TAX FO	10.00 ✓	.00	.00	10.00	✓		
02/25/2020	574	Kwiki Tire II Inc	104045	40.20 ✓	.00	.00	40.20	✓		
02/25/2020	98	Lasting Impression	25267	79.99 ✓	.00	.00	79.99	✓		
02/25/2020	228	North Fork Farmer	2020-2 SHA	320.00 ✓	.00	.00	320.00	✓		
02/25/2020	499	Phonz +	WO-0575	731.93 ✓	.00	.00	731.93	✓		
02/25/2020	737	Ricoh USA Inc	9028140755	127.42 ✓	.00	.00	127.42	✓		
02/25/2020	152	Southwestern Syst	202620	899.25 ✓	.00	.00	899.25	✓		
02/25/2020	897	The Place I Go	TPIG2110	63.00 ✓	.00	.00	63.00	✓		
02/25/2020	162	United Companies	1333715	1,347.42 ✓	.00	.00	1,347.42	✓		
02/25/2020	162	United Companies	1334230	1,233.66 ✓	.00	.00	1,233.66	✓		
02/25/2020	165	Valley Machine LL	4371	23.81 ✓	.00	.00	23.81	✓		
02/25/2020	946	Varner Equipment	24963	604.80 ✓	.00	.00	604.80	✓		
02/25/2020	173	Western Implemen	IN44328	48.70 ✓	.00	.00	48.70	✓		
02/25/2020	177	Wilmore & Compa	9054	849.00 ✓	.00	.00	849.00	✓		
02/25/2020	491	Winwater Corp	052970-01	768.85 ✓	.00	.00	768.85	✓		
Grand Totals:			26	46,585.50	.00	.00	46,585.50			

Cash Requirements Summary

Date	Invoice Amount	Discount Amount	Partial Payments	Net Due Amount	Net Cumulative Amount
02/25/2020	46,585.50	.00	.00	46,585.50	46,585.50
Grand Totals:		.00	.00	46,585.50	

Report Criteria:  
Unpaid transmittals included  
Begin Date: ALL  
End Date: ALL

Transmittal Number	Name	Invoice Number	Pay Per Date	Pay Code	Description	GL Account	Amount
2							
2	IRS Tax Deposit		02/07/2020	74-00	Federal Tax Deposit Social Security	10-0216	1,020.48
2	IRS Tax Deposit		02/07/2020	74-00	Federal Tax Deposit Social Security	10-0216	1,020.48
2	IRS Tax Deposit		02/07/2020	75-00	Federal Tax Deposit Medicare Pay P	10-0216	354.01
2	IRS Tax Deposit		02/07/2020	75-00	Federal Tax Deposit Medicare Pay P	10-0216	354.01
2	IRS Tax Deposit		02/07/2020	76-00	Federal Tax Deposit Federal Withhold	10-0216	1,702.87
Total 2:							<u>4,451.85</u>
4							
4	Aflac		02/07/2020	63-01	Aflac Pre-Tax Pay Period: 2/7/2020	10-0225	120.18
4	Aflac		02/07/2020	63-02	Aflac After Tax Pay Period: 2/7/2020	10-0225	24.90
Total 4:							<u>145.08</u>
6							
6	Colorado Dept of Labor		12/27/2019	98-00	SUTA State Unemployment Tax Pay	10-0218	73.50
6	Colorado Dept of Labor		01/10/2020	98-00	SUTA State Unemployment Tax Pay	10-0218	73.97
6	Colorado Dept of Labor		01/24/2020	98-00	SUTA State Unemployment Tax Pay	10-0218	74.43
6	Colorado Dept of Labor		02/07/2020	98-00	SUTA State Unemployment Tax Pay	10-0218	75.67
Total 6:							<u>297.57</u>
9							
9	Colorado Dept of Revenue		02/07/2020	77-00	State Withholding Tax Pay Period: 2/7	10-0217	721.00
Total 9:							<u>721.00</u>
31							
31	Mutual of Omaha		02/07/2020	51-01	Group# MOORetirement Plan Pay P	10-0220	187.86
31	Mutual of Omaha		02/07/2020	51-01	Group# MOORetirement Plan Pay P	10-0220	798.27
31	Mutual of Omaha		02/07/2020	51-02	Group# MOO Loan Payment Pay Pe	10-0220	129.07
Total 31:							<u>1,115.20</u>
33							
33	FPPA - Fire & Police Pensi		02/07/2020	50-00	FPPA Pay Period: 2/7/2020	10-0219	842.44
33	FPPA - Fire & Police Pensi		02/07/2020	50-00	FPPA Pay Period: 2/7/2020	10-0219	612.69
33	FPPA - Fire & Police Pensi		02/07/2020	90-00	Death & Disability Pay Period: 2/7/20	10-0219	214.44
Total 33:							<u>1,669.57</u>
70							
70	Rocky Mountain HMO		02/07/2020	60-01	RMHMO - Employee Only Pay Period	10-0223	230.29
70	Rocky Mountain HMO		02/07/2020	60-01	RMHMO - Employee Only Pay Period	10-0223	4,145.76
70	Rocky Mountain HMO		02/07/2020	60-03	RMHMO - Employee + Family Pay Pe	10-0223	166.99
70	Rocky Mountain HMO		02/07/2020	60-03	RMHMO - Employee + Family Pay Pe	10-0223	3,005.98
70	Rocky Mountain HMO		02/07/2020	60-04	RMHMO - Vision Pay Period: 2/7/202	10-0223	40.22
Total 70:							<u>7,589.24</u>

Transmittal Number	Name	Invoice Number	Pay Per Date	Pay Code	Description	GL Account	Amount
71							
71	The Harford		02/07/2020	65-01	Group#013307460001 Hartford Basic	10-0226	29.68
71	The Harford		02/07/2020	65-02	Group#013307460001 Hartford Suppl	10-0226	29.38
71	The Harford		02/07/2020	65-03	Group#013307460001 Hartford Disab	10-0226	124.39
Total 71:							183.45
73							
73	Delta Dental of Colorado		02/07/2020	60-05	Dental RMHMO - Dental Pay Period:	10-0223	251.97
Total 73:							251.97
Grand Totals:							16,424.93

*J*

Report Criteria:

Unpaid transmittals included  
Begin Date: ALL  
End Date: ALL

003

*J*


4,451.85+  
1,115.20+  
1,669.57+  
7,236.62\*




Employee Number	Name	85-00 Net Pay Emp Amt
1057	Adams, Curtis G	755.64 /
1054	Beardslee, Dominic D	1,017.02 /
1004	Bolt, Evan	1,053.83 /
1052	Edwards, Roger	982.58 /
1002	Ferguson, J. Corinne	2,280.66 /
1020	Ferguson, Neil	1,905.87 /
1022	Hinyard, Patrick	1,134.58 /
1001	Jones, Cynthia	1,739.97 /
1050	Loberg, Travis	2,231.30 /
1003	Mojarro-Lopez, Amanda	1,101.87 /
1025	Patterson, Taffine A	858.44 /
1055	Redden, Jordan	933.78 /
1051	Reich, Dennis	960.92 /
1026	Vassel, Andrew C	1,123.35 /
1024	Winnett, Lorin E	1,321.77 /

Grand Totals:

15 19,401.58

*pull  
2/11/2020*  


	Continued Discussion – AMKO – Dorsey & Whitney Bond Counsel Engagement Letter
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Summary:

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

**RHONDA M. SKOBY**  
Partner  
(612) 492-6932  
skoby.rhonda@dorsey.com

February 14, 2020

Mr. Charles Stewart  
Mayor  
Town of Paonia  
P.O. Box 460  
214 Grand Avenue  
Paonia, CO 81428

Re: Revenue Refunding Bonds, Series 2020  
Town of Paonia, Colorado

Dear Ms. Jones:

We have been asked by AMKO Advisors to serve as Bond Counsel to the Town for the proposed issue of Revenue Refunding Bonds, Series 2020 (the “Bonds”), to be issued by the Town of Paonia, Colorado (the “Town”). We appreciate the opportunity to assist you in this financing. The purpose of this letter is to discuss the parameters of our engagement.

Our principal responsibility as Bond Counsel is to provide the Town an expert opinion, upon which the holders of the Bonds may rely, as to (i) the validity and enforceability of the Bonds and (ii) the exemption of interest to be paid with respect to the Bonds from federal income taxes. In addition, as Bond Counsel we will assume principal responsibility for drafting the ordinances, resolutions, notices, and closing papers. Our role does not include preparation of the Official Statement, and we will not undertake any “due diligence” investigation or verify compliance with State or federal securities laws. Based upon: (i) our current understanding of the terms, structure, size and schedule of this financing, (ii) the duties we will undertake as described in this letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we assume, we estimate that our fee with respect to the Bonds will be approximately \$10,000.00 for Bond Counsel services, which will be payable upon the closing of the financing.

In performing our services as bond counsel, our client will be the Town and we will represent the Town’s interests. We will not represent any other party in this financing and it is mutually understood that the services to be provided by us as described herein are solely for the benefit of the Town.

The opinions will be executed and delivered by us in written form on the date the Bonds are issued (the “Closing”) and will be based on facts and law existing as of their date. Upon delivery of the opinions, our responsibilities as bond counsel will be concluded with respect to this financing; specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice concerning any actions necessary to assure that interest paid on the tax-exempt Bonds will continue to be excluded from gross income for federal income tax purposes.



Mr. Charles Stewart  
February 14, 2020  
Page 2

We greatly appreciate the opportunity to be of service. If there are any questions about our services, or the fee and billing arrangements, please call me. If our participation as bond counsel and the scope of our engagement as bond counsel outlined herein are acceptable to you, and this letter accurately outlines our fee arrangements, please sign the Acknowledgment below and return the same to us at your earliest convenience.

Very truly yours,



Rhonda M. Skoby

RMS/pmh  
cc: Tim Hintz, AMKO Advisors  
Mark Deraney, AMKO Advisors  
Cindy Jones, Finance Officer, Town of Paonia


Mr. Charles Stewart  
February 14, 2020  
Page 3

**ACKNOWLEDGMENT**

The undersigned acknowledges receipt of the attached and foregoing engagement letter and confirms the consent to the representation described therein.

TOWN OF PAONIA

By: \_\_\_\_\_  
Charles Stewart, Mayor

	<p>Ordinance 2020-TBD – Refund Water &amp; Sewer Revenue Bond Series 2006-06 and Issuance of Revenue Refunding bond Series 2020A</p>
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Summary:

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:



**TOWN OF PAONIA, COLORADO**

**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE TOWN OF PAONIA, COLORADO, ACTING BY AND THROUGH ITS WATER AND SEWER ENTERPRISE, OF ITS WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2020A, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,800,000, FOR THE PURPOSE OF REFUNDING, PAYING AND DISCHARGING ITS OUTSTANDING WATER REVENUE BOND, SERIES 2006, ISSUED PURSUANT TO ORDINANCE 2006-06; DELEGATING CERTAIN AUTHORITY TO TOWN OFFICERS IN CONNECTION WITH THE COMPETITIVE SALE OF THE SERIES 2020A BONDS; PLEDGING CERTAIN NET REVENUES FOR THE PAYMENT OF THE SERIES 2020A BONDS; AND PRESCRIBING THE FORM AND OTHER DETAILS OF SUCH SERIES 2020A BONDS.

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF PAONIA, COLORADO, ACTING BY AND THROUGH ITS WATER AND SEWER ENTERPRISE:

Section 1. Findings. The Board of Trustees of the Town of Paonia, Colorado (the “Board” and the “Town,” respectively) acting by and through its Water and Sewer Enterprise (the “Enterprise”) hereby finds and determines as follows:

(a) The Town, through the Enterprise, owns, operates and maintains a municipal water and sewer system. Article X, Section 20 of the Colorado Constitution permits the refunding of outstanding bonds at a lower interest rate without an election. Accordingly, no election is necessary under Article X, Section 20 of the Colorado Constitution to issue the below-defined Series 2020A Bonds.

(b) It is necessary and desirable, and in the best interests of the health, safety and welfare of the people of the Town, to refund, at a lower interest rate, the Water Revenue Bond, Series 2006 (the “Series 2006 Bond”), originally issued by the Town pursuant to Ordinance 2006-06 to finance the acquisition, construction, and equipping of a wastewater treatment facility as part of the Enterprise (defined below).

(c) For the purpose of effecting such refunding, it is necessary to authorize the issuance of not to exceed \$1,800,000 aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2020A (the “Series 2020A Bonds”) upon the terms provided herein.

(d) The Series 2020A Bonds shall be payable solely from and secured by a pledge of and an irrevocable lien on the Net Revenues (as defined below). The Series 2020A Bonds shall not constitute a debt or indebtedness of the Town within the meaning of any constitutional or statutory provision or limitation and are not secured by the full faith and credit of the Town or by any taxing power of the Town or any other government; nor shall the Series 2020A Bonds constitute a multiple-fiscal year direct or

indirect debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution; nor shall the Series 2020A Bonds be considered or held to be general obligations of the Town; rather, the Series 2020A Bonds shall be payable only from the Net Revenues.

(e) Other than the Series 2006 Bond, there are no other outstanding bonds, notes or other obligations of the Town that are secured by a pledge of or a lien on the Net Revenues, except for the amounts due pursuant to the Loan Agreement dated as of November 5, 2008, and the Loan Agreement dated as of May 1, 2014, each between the Colorado Water Resources and Power Development Authority and the Town.

(f) There are no ordinances, resolutions, contracts, agreements, or other enactments or commitments of the Town that would prevent the Town from issuing and performing its obligations with respect to the Series 2020A Bonds.

(g) Pursuant to § 18-8-308, Colorado Revised Statutes (“C.R.S.”), all known potential conflicting interests, if any, with respect to the Series 2020A Bonds and the expenditure of proceeds thereof have been disclosed to the Board and to the Colorado Secretary of State. No member of the Board has a personal or private interest, as such terms are used in § 24-18-109, C.R.S., in the Series 2020A Bonds, the Refunding, or any other subject matter of this ordinance (the “Ordinance”), and no member of the Board has any interest, as such term is used in § 24-18-201, C.R.S., in the Series 2020A Bonds, the Refunding or any other contract made or to be made pursuant to this Ordinance. Notwithstanding the foregoing, the Town currently has a moratorium in place prohibiting the sale of municipal water taps until the following are met:

- (1) A report, bearing the seal of a licensed engineer experienced in domestic water supply systems, finds that the Town of Paonia has in operation sufficient infrastructure and associated water rights to serve all existing obligations for water into the foreseeable future, and;
- (2) A report, bearing the seal of a licensed engineer experienced in domestic water supply systems, quantifies additional obligations, enumerated in the form of water taps, that the Town of Paonia can reasonably supply without the likelihood of adversely affecting the service to existing water tap holders,

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Section 2. Definitions. The terms defined in this Section shall have the meanings assigned in this Section for all purposes of this Ordinance, Exhibit A hereto and any amendatory or supplemental ordinance, except where the context by clear implication requires otherwise. Other terms are defined elsewhere in this Ordinance.

“Bond” or “Bonds” includes the Series 2020A Bonds and any other designated bonds or similar obligations of the Town as the context requires.

“Bond Account” means the Series 2020A Bond Account created and designated as such pursuant to Section 18 hereof.

“Business Day” means any day other than a Saturday or Sunday or a day on which banks in Denver, Colorado, are required or authorized to be closed.

“Capital Improvements” means the acquisition of land, easements, water and sewer rights, facilities, equipment and materials (other than ordinary repairs and replacements), and the construction, reconstruction or other acquisition of improvements, betterments and extensions, for use by or in connection with the Enterprise; including, without limitation, any of the foregoing that are constructed, reconstructed, acquired or owned on a cooperative basis with any other entities.

“Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings thereunder.

“Enterprise” means the Water and Sewer Enterprise of the Town, including the municipal water and sewer system now owned or hereafter acquired, whether situated within or without the Town boundaries, including all present or future improvements, extensions, enlargements, betterments, replacements or additions thereof or thereto.

“Event of Default” means any one or more of the events set forth in Section 26 hereof.

“Federal Securities” means (a) direct obligations of the United States for which its full faith and credit are pledged (or ownership interests in the same); or (b) obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in the same). No Federal Securities may be callable prior to their scheduled maturities by the issuer thereof.

“Final Terms Certificate” means the certificate to be executed by the Mayor, dated on or before the date of delivery of the Series 2020A Bonds, setting forth the determinations pursuant to Section 15 of this Ordinance of (a) the winning bid for the Series 2020A Bonds, as determined pursuant to Section 15 hereof; (b) the rates of interest on the Series 2020A Bonds and the premium, if any, to be paid therefor pursuant to such winning bid; (c) the date upon which payments of interest and principal will commence; (d) the aggregate principal amount and principal amount of each maturity of the Series 2020A Bonds, if reduced as provided in Section 5(a) hereof, and any related reduction in the premium bid for the Series 2020A Bonds; (e) the Minimum Reserve amount to be deposited in the Reserve Account to be established in connection with the Series 2020A Bonds; and (f) the optional redemption terms of the Series 2020A Bonds. The Final Terms Certificate shall be construed as if it were a part of this Ordinance, provided that all provisions of the Final Terms Certificate shall be subject to the parameters and restrictions contained in this Ordinance.

“Generally Accepted Accounting Principles” means accounting principles, methods and terminology followed and construed for utilities and enterprises of governmental units, as established by the Governmental Accounting Standards Board, as amended from time to time.

“Gross Revenues” means all income and Gross Revenues directly or indirectly derived by the Enterprise from the operation and use of the Enterprise, or any part thereof, including, without

limitation, any rates, fees (including plant investment fees), and charges for the services furnished by, or the use of, the Enterprise, and all income attributable to any past or future dispositions of property or rights or related contracts, settlements, or judgments held or obtained in connection with the Enterprise or its operations, including investment income accruing from moneys held to the credit of the Town’s Bond Account and from moneys required to be paid into any fund or account pledged to the payment of the Series 2020A Bonds or Parity Obligations or Subordinate Obligations, except to the extent otherwise provided in their respective authorizing proceedings; provided however, that there shall be excluded from Gross Revenues any moneys borrowed and used for providing Capital Improvements; any moneys and securities, and investment income therefrom, in any refunding fund, escrow account, or similar account pledged to the payment of any refunded bonds or other legally defeased obligations; and any moneys received as grants or appropriations the use of which is limited or restricted by the grantor or donor to Capital Improvements or other purposes inconsistent with the inclusion of such moneys as Gross Revenues.

“Letter of Representations” means the Blanket Issuer Letter of Representations from the Town to The Depository Trust Company, or any similar agreement with any successor to The Depository Trust Company, together with schedules thereto and materials referred to therein.

“Maximum Debt Service Year” means the single calendar year during the term of the Series 2020A Bonds in which there is the greatest amount of total combined debt service on the Series 2020A Bonds, Parity Obligations, Subordinate Obligations, Other Water and Sewer Obligations, and the Parity Obligations or Subordinate Obligations proposed to be issued.

“Minimum Reserve” means the amount, calculated as of the initial delivery of the Series 2020A Bonds, equal to the least of (a) 10% of the proceeds of the Series 2020A Bonds, (b) 100% of the maximum annual principal and interest to come due on the Series 2020A Bonds in any calendar year, or (c) 125% of the average annual principal and interest requirements on the Series 2020A Bonds; provided that such amount may be reduced to the maximum amount permitted to be capitalized by the issuance of tax-exempt obligations under applicable provisions of federal tax laws and regulations.

“Net Revenues” for any period means the Gross Revenues during such period, minus Operating Expenses during such period.

“Operating Expenses” means, for any particular period, all reasonable and necessary current expenses of the Town, paid or accrued, for operating, maintaining, and repairing the Enterprise-, but only if such charges are made in conformity with Generally Accepted Accounting Principles. Such Operating Expenses include, but are not limited to, expenses for ordinary repairs, renewals and replacements of the Enterprise, salaries and wages, employees’ health, hospitalization, pension and retirement expenses, fees for services, materials and supplies, rents, administrative and general expenses, including legal and overhead expenses of the Town directly related to the administration of the Enterprise, insurance expenses, legal, engineering, accounting, trustee, paying agent and financial advisory fees and expenses and costs of other consulting and technical services, taxes (except as set forth in the following sentence), payments in lieu of taxes and other governmental charges, payments to the United States Treasury pursuant to Section 148(f) of the Code or similar requirement to pay rebate, fuel costs, installment payments



to make up operations and maintenance reserve shortfalls that may be required in connection with any other current expenses or obligations required to be paid by the Town by law, all to the extent properly allocable to the Enterprise. Operating Expenses do not include depreciation or obsolescence charges or reserves, amortization of intangibles or other bookkeeping entries of a similar nature, interest charges and charges for the payment of principal, or amortization, of bonded or other indebtedness of the Town, costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to or retirements from the Enterprise that under Generally Accepted Accounting Principles are properly chargeable to the capital account or the reserve for depreciation, and do not include losses from the sale, abandonment, reclassification, revaluation or other disposition of any properties of the Enterprise nor such property items, including taxes and fuel, which are capitalized pursuant to the then existing accounting practice of the Town.

“Other Water and Sewer Obligations” means obligations (whether currently outstanding or hereafter issued) that are not secured by a pledge of or a lien on all or any part of the Gross Revenues, but the debt service on which is required to be taken into account in establishing water and sewer rates.

“Outstanding” or “outstanding” when used with reference to the Series 2020A Bonds (or any other designated bonds or similar obligations of the Town) and as of any particular date, means all the Series 2020A Bonds (or such other bonds or similar obligations) theretofore duly issued except:

- (a) any Series 2020A Bond (or such other bonds or similar obligations) canceled or delivered to be canceled by the Town, or on the Town’s behalf, at or before such date;
- (b) any Series 2020A Bond (or such other bonds or similar obligations) deemed to have been paid within the meaning of Section 29 hereof (or of any corresponding section of the ordinance or other enactment authorizing the issuance of such other bond or obligation); and
- (c) any Series 2020A Bond (or such other bonds or similar obligations) in lieu of or in substitution for which another bond or obligation shall have been executed and delivered pursuant to Section 9 hereof (or of any corresponding section of the ordinance or other enactment authorizing the issuance of such other bond or obligation).

Notwithstanding the foregoing, any Bonds the principal of or interest on which have been paid by a bond insurer or similar entity shall be considered Outstanding as further provided in Section 29 hereof.

“Owner” or “Registered Owner” or “Bondholder” means any person who is the registered owner of any Bond as shown on the registration records kept by the Registrar. As further provided in Section 8 hereof, the initial Owner of the Series 2020A Bonds will be Cede & Co. as nominee of The Depository Trust Company, the initial securities depository for the Series 2020A Bonds.

“Parity Obligations” means any additional bonds, notes, interim securities or other obligations currently outstanding, including the amounts due pursuant to the Loan Agreement

dated as of November 5, 2008, and the Loan Agreement dated as of May 1, 2014, each between the Colorado Water Resources and Power Development Authority and the Town, or hereafter issued by the Town having a lien on all or any portion of the Net Revenues that is on a parity with the lien of the Series 2020A Bonds. "Parity Obligations" does not include the Series 2020A Bonds.

"Paying Agent" means U.S. Bank National Association in Denver, Colorado, and Saint Paul, Minnesota, acting in the capacity as the paying agent for the Series 2020A Bonds (or such other entity as may be appointed as a successor Paying Agent as provided in Section 31 hereof).

"Permitted Investments" means deposits or investments that are at the time legal deposits or investments for the Town under applicable law.

"Purchaser" means the manager of the original purchasing account for the Series 2020A Bonds as determined pursuant to Section 15 hereof based upon competitive bids received at the public sale of the Series 2020A Bonds as provided herein.

"Rebate Account" means the Series 2020A Rebate Account created and designated as such pursuant to Section 18 hereof.

"Record Date" means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

"Refunded Bonds" means the Series 2006 Bond.

"Refunding" means the refunding, payment and discharge of the Refunded Bonds.

"Refunding Account" means the Town of Paonia, Water and Sewer Revenue Refunding Bonds, Series 2020A, Refunding Account created and designated as such pursuant to Section 17 hereof.

"Registrar" means U.S. Bank National Association in Denver, Colorado, and Saint Paul, Minnesota, acting in the capacity as the registrar and transfer agent for the Bonds (or such other entity as may be appointed as a successor Registrar as provided in Section 31 hereof).

"Reserve Account" means the Series 2020A Reserve Account created and designated as such pursuant to Section 18 hereof.

"Series 2006 Bond" means the Water Revenue Bond, Series 2006, issued pursuant to Ordinance 2006-06 of the Town.

"Series 2020A Bonds" means the Water and Sewer Revenue Refunding Bonds, Series 2020A of the Town, acting by and through the Enterprise, authorized by this Ordinance.

"Special Record Date" means a special date fixed to determine the names and addresses of Owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

“State” means the State of Colorado.

“Subordinate Obligations” means one or more additional bonds, notes, interim securities or other obligations, or series of any such obligations, issued by the Town having a lien on all or any portion of the Net Revenues that is subordinate or junior to the lien of the Series 2020A Bonds.

“Water Revenue Fund” means the existing fund of the Enterprise designated as the “Water Revenue Fund” into which all Gross Revenues are directed to be deposited, as provided in Section 18 hereof.

Section 3. Ratification. All actions (not inconsistent with the provisions of this Ordinance) heretofore taken by the Town and the officers, employees and agents of the Town directed toward the Refunding or the sale and delivery of the Series 2020A Bonds are hereby ratified, approved and confirmed.

Section 4. Authorization. The Board has determined and hereby declares that the Town is authorized to issue the Series 2020A Bonds to refund the Refunded Bonds pursuant to the provisions of Article 35 of Title 31, C.R.S. (the “Revenue Bond Act”); Article 45.1 of Title 37, C.R.S.; Part 2 of Article 57 of Title 11, C.R.S. (the “Supplemental Act”); and all other laws thereunto enabling. In accordance with those laws and Article XX of the Constitution of the State, the Board, on behalf of the Town, acting by and through the Enterprise, hereby authorizes the issuance of the Series 2020A Bonds in an aggregate principal amount not to exceed \$1,800,000 for the purpose of providing funds to finance the Refunding, including payment of costs of issuance of the Series 2020A Bonds as provided herein.

Section 11-57-204 of the Supplemental Act provides that a public entity, including the Town, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Series 2020A Bonds.

The Series 2020A Bonds will be issued under the authority of the Revenue Bond Act and the Supplemental Act and shall so recite as provided in Exhibit A hereto. Pursuant to Section 31-35-413, such recital conclusively imparts full compliance with all the provisions of such statutes and that Series 2020A Bonds issued containing such recital are incontestable for any cause whatsoever after their delivery for value. Pursuant to Section 11-57-210, such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2020A Bonds after their delivery for value.

Section 5. Series 2020A Bond Details.

(a) The Series 2020A Bonds shall be issued only in fully registered form (i.e., registered as to payment of both principal and interest) in denominations of \$5,000 and integral multiples thereof (and further provided that no Series 2020A Bond may be in a denomination that exceeds the principal coming due on the same maturity date and no individual Series 2020A Bond may be issued for more than one maturity). The Series 2020A Bonds shall be dated their date of issuance. The Series 2020A Bonds shall be numbered in such manner as the Registrar shall determine. The Series 2020A Bonds shall bear interest at the rates set forth in the Final Terms Certificate (computed on the basis of a 360-day year consisting of twelve 30-day months) from their date to maturity or prior

redemption per annum (which shall be market rates determined upon competitive bidding) at a net effective interest rate not to exceed 3.50%, payable on April 1 and October 1 in each year commencing on October 1, 2020 (unless otherwise provided in the Final Terms Certificate), except that Series 2020A Bonds that are reissued upon transfer, exchange or other replacement shall bear interest at the interest rates shown below from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2020A Bonds. The Series 2020A Bonds shall mature on April 1 in the years set forth in the Final Terms Certificate, with the final maturity thereof not later than April 1, 2044 (unless otherwise set forth in the Final Terms Certificate).

(b) The principal of any Series 2020A Bond shall be payable to the Owner thereof as shown on the registration records kept by the Registrar upon maturity thereof or prior redemption and upon presentation and surrender at the office of the Paying Agent. If the principal of any Series 2020A Bond shall not be paid upon such presentation and surrender at or after maturity or prior redemption, interest thereon shall continue to accrue at the interest rate borne by said Series 2020A Bond until the principal thereof is paid in full. Payment of interest on any Series 2020A Bond shall be made to the Owner thereof by check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Owner thereof at such Owner's address as it last appears on the registration records kept by the Registrar on the Record Date; but any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date and the date fixed for the payment of the defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice shall be given to the Owners of the Series 2020A Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Series 2020A Bond by such alternative means as may be mutually agreed to between the Owner of such Series 2020A Bond and the Paying Agent (provided, however, that the Town will not be required to make funds available to the Paying Agent prior to the interest payment dates stated herein). All such payments shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

Section 6. Prior Redemption.

(a) Optional Redemption of the Series 2020A Bonds. Unless otherwise set forth in the Final Terms Certificate, the Series 2020A Bonds maturing on April 1, 2028, shall be subject to redemption prior to their respective maturities, at the option of the Town, on and after April 1, 2027, in whole or in part at any time thereafter (if in part, in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Town and by lot within a maturity, giving proportionate weight to Series 2020A Bonds in denominations larger than \$5,000, in such manner as the Registrar shall determine), at a redemption price equal to the principal amount of each Series 2020A Bond or portion



thereof so redeemed plus accrued interest thereon to the redemption date, without redemption premium.

(b) Redemption in Part. In the case of Series 2020A Bonds of a denomination larger than \$5,000, each \$5,000 of principal shall be treated as a separate bond for purposes of determining which bonds of a particular maturity are to be redeemed on a particular redemption date. If less than all of the principal amount of any Series 2020A Bond is redeemed, the Registrar shall, without charge to the Owner of such Series 2020A Bond, authenticate and issue a replacement Series 2020A Bond or Bonds for the unredeemed portion thereof.

(c) Notice and Effect of Redemption. Notice of any prior redemption under paragraph (a) or (b) of this Section shall be given by the Registrar in the name of the Town by sending a copy of such notice, by first-class, postage prepaid mail, not less than 30 days nor more than 60 days prior to the redemption date, to each Owner of any Series 2020A Bond all or a portion of which is called for prior redemption at such Owner’s address as it last appears on the registration records kept by the Registrar. Failure to give such notice to the Owner of any Series 2020A Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. Such notice shall specify the maturities of the Series 2020A Bonds or portions thereof to be redeemed (if less than all are to be redeemed), and the date fixed for redemption, and shall further state that on such redemption date the principal due in connection with such redemption will become due and payable at the office of the Paying Agent, and that from and after such date interest on the Series 2020A Bonds to be redeemed will cease to accrue. Accrued interest to the redemption date will be paid by check or draft mailed to the Owner (or by alternative means if so agreed to by the Paying Agent and the Owner). Notice having been given in the manner provided in this paragraph, the Series 2020A Bonds so called for redemption shall become due and payable on the redemption date so designated, and interest on such Series 2020A Bonds shall cease to accrue; and upon presentation thereof at the Paying Agent, the Town shall pay any Series 2020A Bond or Bonds so called for redemption. All provisions of this Section as to notices, selection of Bonds or portions thereof to be redeemed, and other procedural provisions of this Section shall be subject to applicable procedures of the book-entry system provided for in Section 8 hereof.

Section 7. Execution and Authentication.

(a) The Series 2020A Bonds shall be executed in the name of and on behalf of the Town and shall be signed by the Mayor of the Town, shall be sealed with a manual or facsimile impression of the seal of the Town, and shall be attested by the Town Clerk. The signatures of the Mayor and the Town Clerk on the Series 2020A Bonds may be manual or by facsimile. The Series 2020A Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Town (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery thereof, or before the issuance thereof upon transfer or exchange, any or all of the persons whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The Mayor and the Town Clerk shall, by the execution of a certificate pertaining to the

Series 2020A Bonds, adopt as and for their respective signatures any facsimiles thereof appearing on the Series 2020A Bonds. At the time of the execution of such certificate, the Mayor and the Town Clerk may each adopt as and for their respective facsimile signatures the facsimile signature of their respective predecessors in office in the event that such facsimile signature appears upon any of the Series 2020A Bonds.

(b) No Series 2020A Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form provided in Exhibit A hereto, has been duly executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by a duly authorized representative of the Registrar, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any Series 2020A Bonds pursuant to this Ordinance, the Registrar and the Paying Agent shall be deemed to have assented to the provisions of, and to have agreed to abide by and perform the duties assigned to them in, this Ordinance.

Section 8. Book-Entry System. Notwithstanding any other provision hereof, the Series 2020A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020A Bond for each of the maturities set forth in the Final Terms Certificate. Upon initial issuance the ownership of each Series 2020A Bond shall be registered in the registration records kept by the Registrar in the name of Cede & Co. ("Cede"), as nominee of The Depository Trust Company (including its successors and assigns, "DTC"), which is hereby designated as the initial securities depository for the Series 2020A Bonds under the DTC book-entry system, which book-entry system is hereby authorized and agreed to by the Town. The execution and delivery of the Representation Letter from the Town to DTC, relating to such book-entry system, is hereby authorized (or, if a previously executed and delivered Representation Letter applies to the Series 2020A Bonds, such execution and delivery is hereby ratified and confirmed). Notwithstanding any other provision hereof to the contrary, so long as any Series 2020A Bond is registered in the name of Cede, as nominee of DTC, all payments and all notices with respect to such Series 2020A Bond shall be made and given, respectively, in the manner provided in such Representation Letter.

Section 9. Registration, Transfer and Exchange. Subject to the provisions of Sections 5 and 8 hereof:

(a) Records for the registration and transfer of the Series 2020A Bonds shall be kept by the Registrar, which is hereby appointed by the Town as registrar (i.e., transfer agent) for the Series 2020A Bonds. Upon the surrender for transfer of any Bond at the office of the Registrar, duly endorsed for transfer or accompanied by an assignment or written instrument of transfer in form satisfactory to the Registrar and duly executed by the Owner or the Owner's attorney duly authorized in writing, the Registrar shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Series 2020A Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Series 2020A Bonds may be exchanged at the office of the Registrar for an equal aggregate principal amount of Series 2020A Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a Series 2020A Bond or Bonds

that the Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with such exchanges and transfers of Series 2020A Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such exchange or transfer) shall be paid by the Owner requesting such exchange or transfer.

(b) The Registrar shall not be required to transfer or exchange (i) all or any portion of any Series 2020A Bond subject to prior redemption during the period beginning at the opening of business 15 days before the day of the mailing by the Registrar of notice calling any Series 2020A Bonds for prior redemption as herein provided and ending at the close of business on the day of such mailing; or (ii) all or any portion of a Series 2020A Bond after the mailing of notice calling such Series 2020A Bond or any portion thereof for prior redemption.

(c) Except as otherwise provided with respect to payment of interest pursuant to Section 5 hereof, and except as otherwise provided in Sections 31 and 33 hereof, the person in whose name any Series 2020A Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes. Payment of or on account of principal or interest on any Series 2020A Bond shall be made only to or upon the written order of the Owner thereof or such Owner's legal representative, but such registration may be changed upon transfer of such Series 2020A Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Series 2020A Bond to the extent of the sum or sums so paid.

(d) If any Series 2020A Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Town may reasonably require, authenticate and deliver a replacement Series 2020A Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, or is about to mature or be called for redemption, the Registrar may direct that such Series 2020A Bond be paid by the Paying Agent in lieu of replacement. The Registrar and the Town may require that the Owner of any such Bond pay their reasonable fees, charges and expenses relating to their activities pursuant to this paragraph.

(e) The officers of the Town are authorized to deliver to the Registrar fully executed but unauthenticated Series 2020A Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

(f) Whenever any Series 2020A Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Series 2020A Bond shall be promptly canceled and destroyed by the Paying Agent or Registrar, and a record of such cancellation shall be furnished by the Paying Agent or Registrar to the Town.

Section 10. Negotiability. Subject to the registration provisions hereof, the Series 2020A Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Colorado Uniform Commercial Code. The principal of and interest on the Series 2020A Bonds shall be paid, and the Series 2020A Bonds shall be transferable, free from and without regard to any equities between the Town and the original or any intermediate Owner of any Series 2020A Bonds or any setoffs or cross-claims.

Section 11. Form of Series 2020A Bonds. The Series 2020A Bonds shall be in substantially the form set forth in Exhibit A hereto, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Ordinance, or as may be necessary or appropriate to carry out the purposes of this Ordinance or to conform to the rules and requirements of any governmental authority, of DTC (or any substitute securities depository as provided herein), or any applicable usage or requirement of law (including, without limiting the generality of the foregoing, such modifications and additions as may be necessary or appropriate to conform to the provisions of any amendments to this Ordinance and the completed Exhibit A hereto).

Section 12. Series 2020A Bonds Equally Secured. Except as otherwise expressly provided in or pursuant to this Ordinance, the covenants and agreements herein set forth to be performed on behalf of the Town shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2020A Outstanding Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction.

Section 13. Pledge of Net Revenues; Special Obligations.

(a) The Town hereby irrevocably pledges the Net Revenues and moneys in the Bond Account, on the terms provided herein, for the payment of the principal of and interest on the Series 2020A Bonds. Such pledge shall create an irrevocable and first lien (but not necessarily an exclusively first lien) on the Net Revenues, on a parity with the lien of other Parity Obligations that may be issued in the future as provided in Section 25 hereof. This pledge shall be valid and binding from and after the date of the first delivery of the Series 2020A Bonds, and the Net Revenues, as received by the Town, shall immediately be subject to the lien of this pledge without any physical delivery thereof or any filing or further act. Net Revenues in amounts sufficient to make all of the payments to the Bond Account and the Rebate Account are hereby appropriated for said purposes, and said amounts for each year shall be included in the annual budget and appropriation ordinances or measures to be adopted or passed by the Board in each year respectively until the Series 2020A Bonds have been paid in full or otherwise discharged as herein provided.

(b) The Series 2020A Bonds shall be special, limited obligations of the Town, payable and collectible solely out of Net Revenues and moneys in the Bond Account as provided herein. The Series 2020A Bonds shall not constitute a debt or an indebtedness of the Town, Delta County, the State or any political subdivision of the State within the meaning of any constitutional or statutory provision or limitation, and are not secured by the full faith and credit of the Town or by any taxing power of the Town or any other



government; nor shall the Series 2020A Bonds constitute a multiple-fiscal year direct or indirect debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution; nor shall such obligations be considered or held to be general obligations of the Town; rather, such obligations shall be payable only from the Net Revenues. The Owners of the Series 2020A Bonds may not look to any general fund of the Town for the payment of the Series 2020A Bonds, nor do the Owners of the Series 2020A Bonds have any right to require or compel the exercise of the ad valorem property taxing power or any other taxing power of the Town or of any other taxing entity for payment of the Series 2020A Bonds.

(c) None of the covenants, agreements, representations and warranties contained herein or in the Series 2020A Bonds shall ever impose or be construed as imposing any liability, obligation or charge against the Town (except to the extent of the Net Revenues and the moneys in the Bond Account pledged pursuant to paragraph (a) of this Section) or its general credit; nor shall the Series 2020A Bonds be payable out of any general fund of the Town, or any funds derived from taxation, or any funds other than the Net Revenues. The payment of the Series 2020A Bonds is not secured by any encumbrance, mortgage or other pledge of any property, except the Net Revenues and the moneys in the Bond Account as provided herein.

Section 14. Preliminary Official Statement; Official Statement. The proposed form of Preliminary Official Statement of the Town relating to the issuance and sale of the Series 2020A Bonds has been presented to the meeting of the Board at which this Ordinance is approved, and is on file in the office of the Town Clerk. The Preliminary Official Statement, in substantially the form so presented with such additional changes and additions as are made prior to passage of this Ordinance or approved by the Mayor of the Town, is hereby deemed by the Town to be a “nearly final official statement” for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The distribution and use by the Purchaser for the reoffering of the Series 2020A Bonds to the public of the final Official Statement (the “Official Statement”), in substantially the form of the Preliminary Official Statement, but with such amendments, additions and deletions as are consistent with the facts, as are not inconsistent herewith and as are approved by the Mayor as evidenced by the Mayor’s execution of the Official Statement, is hereby authorized and approved, and the Mayor is authorized to sign the final Official Statement on behalf of the Town.

Section 15. Sale; Delegated Duties. The Board will meet on March 24, 2020, at 6:30 p.m., MST (or such later date and time as it shall determine), to determine and accept the winning bid for the Series 2020A Bonds, and to determine and approve the final aggregate principal amount, annual principal maturities, mandatory sinking fund redemption provisions, interest rates, and purchase price (i.e., premium, if any) of the Series 2020A Bonds, which determinations and approvals must be consistent with the parameters and restrictions of this Ordinance. The determinations and approvals set forth in this Section will be documented in the Final Terms Certificate.

As provided in Section 11-57-205, C.R.S., as amended, the delegations of authority provided in this Section 15 shall be effective for 1 year from the final adoption of this Ordinance, and if the Series 2020A Bonds are not sold within such 1-year period, the Series 2020A Bonds may not be sold without additional Board authorization (which authorization, together with other

provisions supplemental to this Ordinance, may be by resolution adopted by the Board). The delegations provided for in this Section 15 shall be in addition to the delegations to Town officers provided for in other provisions of this Ordinance.

The officers, employees and agents of the Town are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, which may include, without limiting the generality of the foregoing, (i) the preparation and delivery of the Series 2020A Bonds; (ii) such action as shall be necessary or desirable to maintain the tax-exempt status of the Series 2020A Bonds; (iii) the entering into and execution of the Undertaking (as defined in Section 31 hereof) and appropriate agreements relating thereto; (iv) the entering into and execution of appropriate agreements as to the security for the Series 2020A Bonds; (v) the entering into and execution of appropriate agreements as to the book-entry system for the Series 2020A Bonds; and (vi) the execution of such certificates as may be required by the Purchaser, including without limitation certificates related to the following: the signing of the Series 2020A Bonds, the tenure and identity of municipal officials, the delivery of the Series 2020A Bonds and receipt of the purchase price therefor, the tax exempt status of the Series 2020A Bonds, the accuracy and completeness of the Official Statement, and relevant pending or threatened litigation or the absence thereof.

Any officer of the Town designated as “acting” may take any action authorized or directed by this Ordinance (including, without limitation, execution or authentication of the Series 2020A Bonds) under the title of such officer’s office, with or without notation of the “acting” designation. Without limiting the generality of the foregoing, in the absence, unavailability or disability of any officer of the Town authorized or directed to take any action pursuant to this Ordinance (including, without limitation, execution or authentication of the Series 2020A Bonds or execution of any other document, instrument or certificate), such action may be taken by an officer designated as “pro tem” or “acting” for such office, or by any deputy or assistant for such office.

Section 16. Delivery of Series 2020A Bonds. When the Series 2020A Bonds have been duly executed and authenticated, they shall be delivered to the Purchaser on receipt of the agreed purchase price. The funds realized from the sale of the Series 2020A Bonds shall be applied solely for the purposes set forth in Section 17 hereof and for no other purposes whatsoever. Neither the Purchaser nor any subsequent Owner of any of the Series 2020A Bonds shall be responsible for the application or disposal by the Town, or any of its officers or employees, of any such funds.

Section 17. Disposition of Series 2020A Bond Proceeds. The proceeds derived from the sale of the Bonds, upon the receipt thereof, shall immediately be deposited and accounted for in the following order of priority:

- (a) The amount necessary to pay outstanding principal and interest to their date of redemption shall be deposited in a special account hereby created in the Water Revenue Fund to be designated as the “Town of Paonia, Water and Sewer Revenue Refunding Bonds, Series 2020A, Refunding Account” (the “Refunding Account”), and immediately applied to prepay and redeem the Series 2006 Bond; moneys in the Refunding Account, and interest or investment income thereon, are not included within the Gross Revenues and do not constitute security for the Series 2020A Bonds.

(b) The amount (if any) set forth in the Final Terms Certificate shall be deposited to the Reserve Account, together with any available amounts from the reserve account for the Refunded Bonds;

(c) There shall be deposited into the Bond Account and applied to the payment of interest on the Series 2020A Bonds (a) all accrued interest on the Series 2020A Bonds, if any and (b) any premium paid on the purchase of the Series 2020A Bonds, to the extent set forth in the Final Terms Certificate and not applied to the purposes stated above;

(d) The amount necessary to pay or reimburse costs of the Refunding and other costs of issuance of the Series 2020A Bonds and other incidental costs necessary or appropriate in connection with the Series 2020A Bonds shall be applied thereto; and

(e) The remaining proceeds of the Series 2020A Bonds shall be deposited, to the extent not needed for the above purposes, into the Bond Account and applied to the payment of interest on the Series 2020A Bonds.

Section 18. Flow of Funds.

- (a) The Town hereby creates the following special accounts:
  - (i) the "Series 2020A Rebate Account" (the "Rebate Account");
  - (ii) the "Series 2020A Bond Account" (the "Bond Account"); and
  - (iii) the "Series 2020A Reserve Account" (the "Reserve Account").

(b) The Town shall credit to the Water Revenue Fund all Gross Revenues immediately upon receipt. The Gross Revenues shall be applied, on or before the last day of each month, first to the payment of Operating Expenses as they become due and payable, including payments to the Rebate Account as required by Section 23 hereof. After such payments, the Town shall apply the remaining moneys (i.e., the Net Revenues) in the following order of priority:

FIRST, to the credit of the Bond Account in the amounts and at the times required by Section 19 hereof; and concurrently, to the credit of any similar fund or account (including any sinking fund) hereafter created for the payment of Parity Obligations, in the amounts and at the times required in connection with such Parity Obligations;

SECOND, to the replenishment of the Reserve Account, and concurrently, to the credit of any reserve or similar fund or account created to secure other Parity Obligations (or for repayment pursuant to any insurance policy, surety bond, letter or line of credit, or similar credit facility utilized in lieu of such fund or account), in the amounts and at the times required in connection with such Parity Obligations;

THIRD, to the credit of any other funds or accounts hereafter established for the payment of the principal of, premium, if any, and interest on any Subordinate

Obligations, including any sinking fund, reserve fund or similar fund or account established therefor, in the amounts and at the times required by the ordinance or other enactment authorizing the issuance of such Subordinate Obligations; and

FOURTH, to the credit of any other fund or account as may be designated by the Town, to be used for any lawful purpose (which may include, without limitation, the payment of debt service on any Other Water and Sewer Obligations).

Section 19. Bond Account. The Town shall credit to the Bond Account from the Net Revenues, the following amounts at the following times:

(a) monthly, commencing no later than the last day of the month immediately succeeding the delivery of the Series 2020A Bonds, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the interest due and payable on the Outstanding Series 2020A Bonds on the next succeeding interest payment date; and

(b) monthly, commencing no later than the last day of the month immediately succeeding the delivery of the Series 2020A Bonds, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the principal due and payable on the Outstanding Series 2020A Bonds on the next succeeding principal payment date.

Net Revenues sufficient to make payments of principal and interest due on the Series 2020A Bonds shall be deposited with the Paying Agent not later than the Business Day prior to the payment date.

The Bond Account shall secure only the Series 2020A Bonds and not any Parity Obligations or Subordinate Obligations.

Section 20. Reserve Account. The Reserve Account shall be maintained in an amount equal to the Minimum Reserve as a continuing reserve to be used to prevent deficiencies in the payment of the principal of and interest on the Series 2020A Bonds resulting from the failure to credit to the Bond Account sufficient funds to pay such principal and interest as the same become due. The Reserve Account shall secure only the Series 2020A Bonds and not any Parity Obligations or Subordinate Obligations. In the event the amounts credited to the Bond Account are insufficient to pay the principal of or interest on the Series 2020A Bonds when due, the Town shall transfer from the Reserve Account to the Bond Account an amount which, when combined with amounts in the Bond Account, will be sufficient to make such payments when due.

Section 21. General Administration of Funds and Accounts.

(a) The Water Revenue Fund, the Bond Account, the Rebate Account, and the Refunding Account shall be held in the custody of the Town. Each periodic payment shall be credited to the proper fund or account not later than the date designated therefor, except that when any such date shall be a day that is not a Business Day, then such payment shall be made on or before the next succeeding Business Day.



(b) Securities or obligations purchased as an investment of moneys in the Water Revenue Fund or in any account thereof created by this Ordinance shall be deemed at all times to be a part of such fund or account, except to the extent otherwise provided herein. Moneys in the Water Revenue Fund, the Bond Account, the Rebate Account, and the Refunding Account not immediately needed may be deposited or invested and reinvested by the Town in deposits or investments that are at the time Permitted Investments, subject to the provisions of this Section and Section 23 hereof. Interest and any profit realized or any loss resulting from investments in the Water Revenue Fund and the Bond Account shall be credited or charged to each such fund or account, respectively (provided that interest or profit realized from investments in the Bond Account shall be deemed credited to the Water Revenue Fund for accounting purposes, subject to immediate transfer back to the Bond Account). Interest and profit realized and any loss resulting from investments in the Rebate Account shall be credited or charged to such account, except to the extent otherwise provided in Section 23 hereof.

(c) No payment need be made into the Bond Account if the amounts in the Bond Account total a sum at least equal to the entire amount of the Outstanding Series 2020A Bonds, as to all debt service requirements (both accrued and unaccrued) to their respective maturities or to any redemption date or redemption dates on which the Town shall have exercised or shall have obligated itself to exercise its redemption option; in which case moneys in the Bond Account in an amount at least equal to such debt service requirements shall be used solely to pay such debt service requirements as the same become due; and any moneys in excess thereof in the Bond Account may be withdrawn and used for any lawful purpose, and thereafter nothing herein shall preclude the use of any other moneys derived from the Net Revenues for any lawful purpose, as determined by the Town.

(d) Neither the Town nor any officer or employee of the Town shall be liable or responsible for any loss resulting from any investment or reinvestment made in accordance with this Ordinance.

(e) The moneys in any fund or account herein authorized shall consist of lawful money of the United States or Permitted Investments or both such money and such Permitted Investments. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of a commercial bank, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

(f) Nothing herein prevents the accumulation in any fund or account herein designated of any money at a faster rate than the rate or minimum rate, as the case may be, provided therefor.

Section 22. Rates and Charges. The Town covenants that it shall establish and collect rates and charges for the use or the sale of the products and services of the Enterprise, which together with other moneys available therefor (exclusive of any unappropriated fund balances), are expected to produce Gross Revenues for each calendar year that will be at least sufficient for such calendar year to pay the sum of:

(a) all amounts estimated to be required to pay Operating Expenses during such calendar year;

(b) a sum equal to 110% of (i) the debt service due on the Series 2020A Bonds for such calendar year and (ii) the debt service due during such calendar year on any Parity Obligations, in each case computed as of the beginning of such calendar year;

(c) a sum equal to the debt service on any Other Water and Sewer Obligations and any Subordinate Obligations for such calendar year computed as of the beginning of such calendar year; and

(d) amounts necessary to pay and discharge all charges and liens on the Enterprise currently coming due and required to be paid out of the Gross Revenues during such calendar year.

In the event that Gross Revenues collected during a calendar year are not sufficient to meet the requirements of the rate covenant set forth above in this Section, the Town shall, within 90 days of the end of such calendar year, cause an independent firm of accountants or consulting engineers, to prepare a rate study for the purpose of recommending a schedule of rates, fees and charges for the use of the Enterprise that in the opinion of the firm conducting the study will be sufficient to provide Gross Revenues to be collected in the next succeeding calendar year that will provide compliance with said rate covenant. The Town shall within 6 months of receipt of such study, adopt rates, fees and charges for the use of the Enterprise, based upon the recommendations contained in such study, which provide compliance with said rate covenant.

Section 23. Tax Covenants and Rebate Account.

(a) The Town covenants for the benefit of the Owners of the Bonds that the Town will not take or direct any action or omit to take or direct any action with respect the Refunding, the Enterprise, the Series 2020A Bonds, the proceeds of the Series 2020A Bonds, or any other funds of the Town if such action or omission (i) would cause the interest on the Series 2020A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; (ii) would cause interest on the Series 2020A Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income; (iii) would subject the Town to any penalties under Section 148 of the Code; or (iv) would cause interest on the Series 2020A Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The Town further covenants, represents and warrants that the procedures set forth in any certificate signed by an officer of the Town implementing the above covenant shall be complied with to the extent necessary to maintain the exemption of interest on the Series 2020A Bonds from federal income taxation or to avoid the application of any penalties under the Code (except to the extent noted in the foregoing provisions of this paragraph). All of the covenants contained in this Section shall remain in full force and

effect, notwithstanding the payment in full or other defeasance of any of the Series 2020A Bonds, until all obligations of the Town in fulfilling such covenants have been met.

(b) All of the amounts on deposit in any fund or account created under this Ordinance, and all amounts pledged to the payment of the Series 2020A Bonds, shall be invested in compliance with the requirements of Section 23(a). Amounts on deposit in the Rebate Account shall be treated as committed for Operating Expenses, and shall not be subject to the lien and pledge of this Ordinance, to the extent that such amounts are required to be paid to the United States Treasury.

(c) The Town shall withdraw from the Water Revenue Fund for deposit into the Rebate Account, as Operating Expenses, amounts required to be deposited into the Rebate Account from time to time. The Town shall cause amounts on deposit in the Rebate Account to be forwarded to the United States Treasury at the times and in the amounts and manner set forth in the certificate implementing the covenants of this Section. Upon receipt of an opinion of nationally recognized bond counsel that the balance in the Rebate Account is in excess of the amount required by Section 23(a) to be included therein, such excess shall be transferred to the Bond Account.

Section 24. Additional Covenants and Agreements. The Town hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Series 2020A Bonds remain Outstanding:

(a) The Town shall, in accordance with prudent water and sewer utility practice (i) at all times operate, manage and maintain the Enterprise and the properties thereof and any business in connection therewith in an efficient and economical manner; (ii) maintain the Enterprise in good repair, working order and operating condition; (iii) from time to time make all necessary and proper repairs, renewals, replacement, additions, betterments and improvements with respect to the Enterprise so that at all times the business carried on in connection therewith shall be properly and advantageously conducted; provided, however, that this covenant shall not be construed as requiring the Town to expend any funds that are derived from sources other than the operation of the Enterprise or from receipts of the Enterprise that are not pledged hereunder, and provided further that nothing in this Ordinance shall be construed as preventing the Town from doing so.

(b) The rates, connection or other fees, or other tolls or charges for the services furnished by, or for the use of, the Enterprise or any part, products or facilities thereof, within or without the boundaries of the Town, shall be reasonable and just, taking into account and consideration the cost and value of the Enterprise, the proper and necessary allowances for depreciation and the amounts necessary to comply with Section 22 hereof, including the payment of debt service on the Series 2020A Bonds, Parity Obligations, Subordinate Obligations and Other Water and Sewer Obligations.

(c) The Town shall not sell or alienate any of the property constituting any part or all of the Enterprise in any manner or to any extent that would materially adversely affect the security provided for the payment of the Series 2020A Bonds unless such property has been replaced by other similar property of at least equal value or has ceased to be necessary

for the efficient operation of the Enterprise; provided, however, that the proceeds of any such sale of property shall be included in Gross Revenues and shall be deposited into the Water Revenue Fund. Nothing in this Ordinance shall be construed to adversely affect security interests in properties of the Enterprise granted prior to delivery of the Series 2020A Bonds.

(d) The Town shall promptly render bills for services furnished by, or the use of, the Enterprise or any part, products or facilities thereof, shall use all legal means to assure prompt payment thereof, shall take such action as may be necessary to make delinquent rates, connection or other fees, or other tolls or charges for the services furnished by, or the use of, the Enterprise or any part, products or facilities thereof, a lien upon the real property served, and to the extent permitted by law, shall discontinue service to any user who becomes delinquent in the payment of such charges until the delinquency and all interest, costs and expenses incident thereto have been paid in full. Subject to the requirements of the Town’s rate covenant in Section 22 hereof, this Ordinance shall not be construed to prohibit the Town from providing service without charge to Town-owned property open to use by the public, nor from negotiating reasonable settlements of delinquent accounts.

(e) The Town shall keep accurate records and accounts for the Enterprise, separate and distinct from its other records and accounts, in such manner that the Gross Revenues and the Net Revenues may at all times be readily and accurately determined. Such records of the Enterprise shall be maintained in accordance with Generally Accepted Accounting Principles and shall be audited annually by an independent accountant, which audit may be part of the annual audit of the general records and accounts of the Town.

(f) The Town shall maintain or cause to be maintained in force insurance policies with responsible insurers or self-insurance programs providing against risk of direct physical loss, damage or destruction of the Enterprise, at least to the extent that similar insurance is usually carried by utilities constructing, operating and maintaining water and sewer system facilities of the nature of the Enterprise, including liability coverage, all to the extent available at reasonable cost. Nothing herein shall be deemed to preclude the Town from asserting against any party a defense that may be available to the Town, including, without limitation, a defense of sovereign immunity.

Section 25. Additional Bonds. Nothing in this Ordinance shall be construed to restrict or limit the issuance by the Town of any obligations not secured by a lien on any portion of the Net Revenues, including, without limitation, Other Water and Sewer Obligations. The following covenants, restrictions and limitations shall apply with respect to the issuance of obligations secured by a lien on all or any portion of the Net Revenues.

(a) The Town covenants that it will not issue any obligations having a lien on all or any portion of the Net Revenues that is superior to the lien of the Series 2020A Bonds.

(b) The Town covenants that it will not issue any Parity Obligations or Subordinate Obligations unless: (i) no Event of Default shall have occurred and be continuing, and the Town is then in substantial compliance with the covenants of this



Ordinance; and (ii) the Town is then current in the accumulation of all amounts required by this Ordinance to be credited to the Bond Account and the Rebate Account, and all amounts required to be credited to other funds and accounts for any Parity Obligations, Subordinate Obligations or Other Water and Sewer Obligations at the time Outstanding.

(c) Subject to the provisions of Section 25(e) concerning refundings, the Town covenants that it will not issue any obligations having a lien on all or any portion of the Net Revenues which is on a parity with the lien of the Series 2020A Bonds (i.e. Parity Obligations) unless the Net Revenues for any 12 consecutive months out of the 18 months preceding the month in which such Parity Obligations are proposed to be issued is at least equal to the sum of (i) 110% of the debt service for the Maximum Debt Service Year of (A) the Outstanding Series 2020A Bonds and, to the extent Outstanding during such 12-month period, all Parity Obligations; and (B) the Parity Obligations proposed to be issued; and (ii) 100% of the debt service for the Maximum Debt Service Year of all then Outstanding Subordinate Obligations and Other Water and Sewer Obligations, plus 100% of any costs at the time due and owing with respect to any surety bond or similar repayment obligations and other amounts at the time due and owing with respect to a reserve or insurance policy for any Parity Obligations. For purposes of Sections 25(c) and (d), Net Revenues may be adjusted to reflect any rate increases adopted prior to the issuance of such proposed Parity Obligations.

(d) The Town covenants that it will not issue any obligations having a lien on all or any portion of the Net Revenues that is subordinate to the lien of the Series 2020A Bonds (i.e., Subordinate Obligations) unless the Net Revenues for any 12 consecutive months out of the 18 months preceding the month in which such Subordinate Obligations are proposed to be issued were at least equal to 100% of the debt service for the Maximum Debt Service Year of (i) the Series 2020A Bonds and, to the extent Outstanding during such 12-month period, all Parity Obligations, Subordinate Obligations, and Other Water and Sewer Obligations; and (ii) the Subordinate Obligations proposed to be issued; plus 100% of any costs at the time due and owing with respect to any surety bond or similar repayment obligations and other amounts at the time due and owing with respect to a reserve or insurance policy for any Parity Obligations or Subordinate Obligations.

(e) If at any time after the Series 2020A Bonds, or any part thereof, shall have been issued and remain Outstanding, the Town shall find it desirable to refund any of such Series 2020A Bonds or any Parity Obligations, nothing in this Ordinance shall be construed in such a manner as to prevent such refunding, and any parity refunding obligations so issued to refund Series 2020A Bonds or Parity Obligations shall enjoy complete equality of lien with the portion of any obligations of the same parity issue or issues that are not refunded; provided, however, that, so long as any Series 2020A Bonds are Outstanding, refunding obligations secured by a lien on all or any portion of the Net Revenues may be issued on a parity with any portion of the Series 2020A Bonds or Parity Obligations remaining unrefunded only if:

(i) Prior Consent. The Town first receives the consent of the Owners of the unrefunded bonds, and the consent of Owners of any unrefunded Parity Obligations (or bond insurer thereof if so provided); or

(ii) Requirements Not Increased. The debt service payments on such refunding obligations do not exceed the debt service payments on the Series 2020A Bonds or Parity Obligations being refunded on any interest payment date, and the lien of the refunding obligations on all or any portion of the Net Revenues is not raised to a higher priority than the lien thereon of any obligations thereby refunded; or

(iii) Parity Test. The refunding obligations are issued in compliance with all applicable requirements of Sections 25(b) and (c) hereof.

(f) A written certificate of the Mayor that the applicable conditions set forth in this Section are met (including any adjustment of Net Revenues based on a rate increase as provided in paragraph (c) above) shall be conclusively presumed to be accurate in determining the right of the Town to authorize, issue, sell and deliver Parity Obligations or Subordinate Obligations.

Section 26. Events of Default. An Event of Default shall exist if:

(a) the Town fails to pay the principal, premium, if any, or interest on any Series 2020A Bond or on any Parity Obligation when due;

(b) the Town defaults in the due and punctual performance of any of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Ordinance on its part to be performed (other than those provided in Section 26(a) and except as otherwise provided in Section 30 hereof), and if such default continues for 30 days after written notice, specifying such default and requiring the same to be remedied, is given to the Town by the Owners of at least 25% in aggregate principal amount of the Series 2020A Bonds then Outstanding; provided that if such default cannot be cured within such 30 days, and during that period corrective action has commenced to remedy such default and subsequently is diligently pursued to the completion of such performance, an Event of Default shall not be deemed to have occurred.

(c) The Town commences voluntary proceedings under any applicable federal or State bankruptcy, insolvency or other similar law.

Section 27. Remedies. Upon the happening and continuation of any Event of Default, as provided in Section 26 hereof, then the Owners of not less than 25% in aggregate principal amount of the Series 2020A Bonds then Outstanding, including without limitation, a trustee or trustees therefor, may proceed against the Town to protect and enforce the rights of any Owner of Series 2020A Bonds under this Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the specific performance of any covenant or agreement contained herein, or for the appointment of a receiver of the Enterprise (consent to such an appointment being hereby granted), or for any proper legal or equitable remedy as such Owners, trustee or trustees may deem most effectual to protect and enforce such rights, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of any Owner of any Series 2020A Bond, or to require the Town to act as if it were the trustee of an express trust, or any combination of such remedies, or as otherwise may be authorized

by any applicable statute or other provision of law; provided, however, that there shall be no right to acceleration of payment as a remedy for any Event of Default. All such proceedings at law or in equity shall be instituted, had and maintained for the ratable benefit of all Owners of the Series 2020A Bonds.

The failure of any Owner of any Outstanding Series 2020A Bond to proceed in any manner herein provided shall not relieve the Town or any of its officers, agents or employees of any obligation to perform or carry out any duty, obligation or other commitment herein. Each right or privilege of any Owner of any Series 2020A Bond (or trustee therefor) is in addition and cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner of any Series 2020A Bond shall not be deemed a waiver of any other right or privilege of such Owner. Upon the happening of any Event of Default as provided in Section 26 hereof, the Town will do and perform all proper acts on behalf of and for the Owners of the Outstanding Series 2020A Bonds to protect and preserve the security created for the payment of the Series 2020A Bonds and to insure the payment of the Series 2020A Bonds promptly as the same become due. If any remedial action is discontinued, the Town and the Owners of the Series 2020A Bonds shall be restored to their positions prior to taking such action.

To the extent that additional remedies not provided for in this Ordinance (including, without limitation, any acceleration remedy) are provided for in the future with respect to Parity Obligations, the proceedings under which such Parity Obligations are issued shall provide that such remedies must be exercised for the equal and ratable benefit of the Series 2020A Bonds as well as such Parity Obligations.

Section 28. Amendments.

- (a) The Town may amend or modify any provision of this Ordinance without the consent of or notice to the Owners, as follows:
  - (i) to grant to or confer upon the Owners any additional rights, remedies, powers, authority or security that may lawfully be granted or conferred;
  - (ii) to cure any formal defect, omission or ambiguity in this Ordinance;
  - (iii) to add to the covenants and agreements of the Town set forth in this Ordinance;
  - (iv) to subject to this Ordinance additional Gross Revenues, properties or collateral; or
  - (v) to maintain the then current rating or to obtain any higher rating of the Series 2020A Bonds by one or more national or regional rating agencies.

The Town may also amend or modify any provision of this Ordinance without any consent of or notice to the Owners and to effect any other changes in this Ordinance that, in the opinion of an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations of states and their political subdivisions is nationally recognized, do not materially and prejudicially affect the rights of the Owner of any Series 2020A Bond.

(b) In addition, the Town may otherwise amend or modify any provision of this Ordinance with the written consent of the Owners of not less than 75% of the principal amount of the Series 2020A Bonds then Outstanding; provided, however, that the written consent of the Owners of 100% of the principal amount of the Series 2020A Bonds then Outstanding and materially adversely affected thereby is required:

- (i) to create a lien upon the Net Revenues ranking prior to the lien created by this Ordinance;
- (ii) to reduce the principal amount of the Series 2020A Bonds required for consent to any amendment or modification of this Ordinance; or
- (iii) to establish priorities between Series 2020A Bonds;

and further provided, that the maturity of any Series 2020A Bond may be extended, or the principal amount or interest rate of any Series 2020A Bond may be reduced, if and only if the written consent of the Owners of all Series 2020A Bonds materially adversely affected thereby is obtained.

Section 29. Defeasance. When the principal of and interest on any Series 2020A Bonds have been duly paid, the pledge and lien and all obligations hereunder with respect to such Series 2020A Bonds shall be discharged, and such Series 2020A Bonds shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment of any Series 2020A Bonds when the Town has placed in escrow or in trust with a commercial bank, located within or without the State and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount wholly or in part may be initially invested) to meet all requirements of principal of and interest on such Series 2020A Bonds as the same become due to their final maturities (including any amounts due pursuant to any mandatory sinking fund redemption) or upon any optional redemption dates as of which the Town shall have exercised or shall have obligated itself to exercise its prior redemption option. The Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Town and such bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such schedule. In the event that there is a defeasance of only part of the Series 2020A Bonds of any maturity, the Registrar shall, if requested by the Town, institute a system to preserve the identity of the individual Series 2020A Bonds or portions thereof so defeased, regardless of changes in Series 2020A Bond numbers attributable to transfers and exchanges of Series 2020A Bonds; and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the Town in connection with such system.

Section 30. Continuing Disclosure Undertaking. The Mayor or other appropriate officer of the Town is hereby authorized and directed to execute and deliver a certificate, agreement or other instrument to evidence the Town’s continuing disclosure undertaking (the “Undertaking”), if and as required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the Town hereby covenants to comply with such Undertaking. Any failure by the Town to perform in accordance



with the Undertaking shall not constitute an Event of Default under Section 26 of this Ordinance, and the rights and remedies provided by Section 27 of this Ordinance upon the occurrence of an Event of Default shall not apply to any such failure. Each Owner (including for this purpose the beneficial owners of the Series 2020A Bonds) shall be beneficiaries of the Undertaking and may enforce specific performance of the obligations contained in the Undertaking directly against the Town by any judicial proceeding available.

Section 31. Registrar and Paying Agent. U.S. Bank National Association in Denver, Colorado, and Saint Paul, Minnesota, shall serve as the initial Registrar and Paying Agent for the Series 2020A Bonds. The initial Registrar and Paying Agent (or any successor, upon 30 days written notice to the Town) may resign as Registrar or Paying Agent, or both (provided that no such resignation shall be effective until a successor Registrar and Paying Agent is appointed), and the Town shall appoint a successor Registrar or Paying Agent, or both, which successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having shareholders' equity (e.g., capital stock, surplus and profits), however denominated, not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Town shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 32. Contract with Owners. After the Series 2020A Bonds have been issued, this Ordinance shall constitute an irrevocable contract between the Town and the Owners of the Series 2020A Bonds, and, except as otherwise provided herein, shall be and remain irrevocable until the Series 2020A Bonds and the interest thereon shall have been fully paid, satisfied and discharged. No provisions of any constitution, statute, charter, ordinance, resolution or any order or measure enacted after the issuance of the Series 2020A Bonds shall in any manner be construed as limiting or impairing the obligation of the Town to keep and perform the covenants contained in this Ordinance.

Section 33. Parties Interested Herein. Except for the provisions of Section 31 hereof with respect to beneficial owners of the Series 2020A Bonds and except for provisions confirming rights with respect to Parity Obligations, nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon or to give or grant to any person or entity, other than the Town, the Paying Agent, the Registrar, and the Owners from time to time of the Series 2020A Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements herein contained by and on behalf of the Town shall be for the sole and exclusive benefit of the Town, the Paying Agent, the Registrar and each Owner from time to time of the Series 2020A Bonds.

Section 34. Severability. If any section, subsection, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 35. Statutes Superseded; Inconsistent Enactments Suspended. Pursuant to Article XX of the State Constitution, all statutes of the State that might otherwise apply in connection with the Series 2020A Bonds are hereby superseded to the extent inconsistent with this Ordinance. Any ordinances or other enactments of the Town inconsistent with this Ordinance or

the transactions contemplated hereby are hereby superseded to the extent of such inconsistency and shall to such extent be inapplicable to such transactions.

Section 36. Publication and Effective Date. Following passage of this Ordinance, this Ordinance shall be recorded in the Town book of ordinances kept for that purpose, shall be authenticated by the signatures of the Mayor and the Town Clerk, and shall be published in full in the *Delta County Independent*. The Town Clerk is hereby authorized to include in such publications any additional information the Town Clerk may deem necessary or appropriate. This Ordinance shall take effect on the 30th day after publication.

INTRODUCED, ADOPTED AND APPROVED on February 25, 2020.

[TOWN SEAL]

\_\_\_\_\_

Mayor

Attest:

By \_\_\_\_\_  
Town Clerk

EXHIBIT A

SERIES 2020A BOND FORM

TRANSFER OF THIS SERIES 2020A BOND OTHER THAN BY  
REGISTRATION IS NOT EFFECTIVE

UNITED STATES OF AMERICA  
STATE OF COLORADO, COUNTY OF DELTA

TOWN OF PAONIA

WATER AND SEWER REVENUE REFUNDING BOND  
SERIES 2020A

No. R-\_\_ \$\_\_\_\_\_

Interest Rate	Maturity Date	Dated	CUSIP
	April 1, 20__	_____, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The Town of Paonia, in the County of Delta, State of Colorado (the "Town"), for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, but solely from the sources and in the manner hereinafter provided, the Principal Amount (stated above) on the Maturity Date (stated above) unless this Series 2020A Bond shall have been previously called for redemption, and solely from said sources and in the manner hereinafter provided to pay interest on said Principal Amount from the date hereof at the per annum Interest Rate (stated above) until the Principal Amount is paid. Interest on this Series 2020A Bond, calculated on the basis of a 360-day year consisting of twelve 30-day months, is payable semiannually on April 1 and October 1 in each year (the "Interest Payment Dates") commencing October 1, 2020.

The principal hereof is payable at maturity or prior redemption and upon presentation and surrender hereof at the office of the paying agent for the Series 2020A Bonds (the "Paying Agent," presently U.S. Bank National Association in Denver, Colorado, and Saint Paul, Minnesota) or at the office of any successor paying agent appointed by the Town. If upon presentation and surrender at or after maturity payment of this Series 2020A Bond is not made as herein provided, interest shall continue hereon at the Interest Rate until the Principal Amount hereof is paid in full.

Interest on this Series 2020A Bond shall be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the Registered Owner of this Series 2020A Bond at such Registered Owner's address as it appears on the registration records maintained by the registrar and transfer agent for the Series 2020A Bonds (the "Registrar," presently U.S. Bank National Association in Denver, Colorado, and Saint Paul, Minnesota), as

of the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date (whether or not a business day) (the "Record Date"), regardless of any transfer or exchange of this Series 2020A Bond between such Record Date and such Interest Payment Date. Any such interest not so punctually paid shall cease to be payable to the Registered Owner as of such Record Date, and shall be payable to the Registered Owner as of a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of such defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Series 2020A Bonds of the series of which this is one (the "Series 2020A Bonds") not less than 10 days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for payment of such defaulted interest.

The principal of and interest on this Series 2020A Bond are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent or the Registrar. The principal of and interest on this Series 2020A Bond shall be paid, and this Series 2020A Bond is transferable, free from and without regard to any equities, setoffs or cross-claims between the Town and the original or any intermediate owner hereof.

The Series 2020A Bonds maturing on and after April 1, 2028, are callable for redemption prior to their respective maturities, at the option of the Town, on and after April 1, 2027, in whole or in part at any time thereafter (if in part, in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Town and by lot within a maturity, giving proportionate weight to Series 2020A Bonds in denominations larger than \$5,000, in such manner as the Registrar shall determine), at a redemption price equal to the principal amounts so redeemed plus accrued interest thereon to the redemption date, without redemption premium.

In the case of Series 2020A Bonds of a denomination larger than \$5,000, each \$5,000 of principal shall be treated as a separate Series 2020A Bond for purposes of determining which Series 2020A Bonds of a particular maturity are to be redeemed on a particular optional or mandatory sinking fund redemption date. If less than all of the principal amount of any Series 2020A Bond is redeemed, the Registrar shall, without charge to the Registered Owner of such Series 2020A Bond, authenticate and issue a replacement Series 2020A Bond or Series 2020A Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than 60 days nor less than 30 days mailed notice to each Registered Owner of Series 2020A Bonds to be redeemed at the address shown on the registration records maintained by the Registrar, in the manner and upon the conditions provided in the Ordinance. Failure to give such notice by mailing to the Registered Owner of any Series 2020A Bond (or certain other entities as provided in the Ordinance), or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Series 2020A Bonds. Redemption procedures are subject to applicable procedures under the below-described book-entry system.

The Series 2020A Bonds are issued under the authority of Part 4 of Article 35, Title 31, Colorado Revised Statutes ("C.R.S."); Article 45.1 of Title 37, C.R.S.; Part 2 of Article 57 of Title 11, C.R.S. Pursuant to Section 31-35-413, such recital conclusively imparts full compliance with all provisions of such statutory authority and the Series 2020A Bonds containing this recital are incontestable for any cause whatsoever after their delivery for value. Pursuant to Section 11-57-210, such recital is conclusive evidence of the validity and the regularity of the issuance of the Series 2020A Bonds after their delivery for value.

The Series 2020A Bonds are authorized and issued for the purpose of refunding, paying and discharging the Town's outstanding the Water Revenue Bond, Series 2006, originally issued by the Town pursuant to Ordinance 2006-06 to finance the acquisition, construction, and equipping of a wastewater treatment facility as part of the Enterprise, as further defined and described in the Ordinance, all under the



authority of and in full conformity with applicable provisions of the Constitution and laws of the State of Colorado (the "State") and ordinances of the Town.

The Series 2020A Bonds are special, limited obligations of the Town payable solely from the Gross Revenues of the Enterprise after deduction of Operating Expenses of the Enterprise (as further defined and provided in the Ordinance, the "Net Revenues") and from moneys in the Series 2020A Bond Account established by the Ordinance. The Series 2020A Bonds constitute an irrevocable and first lien (but not necessarily an exclusively first lien) on the Net Revenues, on a parity with all other Parity Obligations. Subject to conditions set forth in the Ordinance, additional obligations may be issued in the future having a lien on Net Revenues on a parity with or subordinate to the lien of the Series 2020A Bonds.

The Series 2020A Bonds do not constitute a debt or indebtedness of the Town, Delta County, the State or any political subdivision of the State within the meaning of any constitutional or statutory provision or limitation, and are not secured by the full faith and credit of the Town or by any taxing power of the Town or any other government; nor do the Series 2020A Bonds constitute a multiple-fiscal year direct or indirect debt or other financial obligation within the meaning of Article X, Section 20 of the State Constitution, nor shall the Series 2020A Bonds be considered or held to be general obligations of the Town. The owners of the Series 2020A Bonds may not look to any general fund of the Town for the payment of the debt service requirements of the Series 2020A Bonds, nor do they have the right to require or compel the exercise of the ad valorem property taxing power or any other taxing power of the Town or of any other taxing entity for payment of the Series 2020A Bonds.

This Series 2020A Bond is subject to all terms and provisions of the Ordinance but contains only a summary of certain terms and provisions thereof. Reference is hereby made to the Ordinance, and to any and all modifications and amendments thereof, for the complete terms and provisions to which this Series 2020A Bond is subject, including, among others, terms and provisions with respect to the custody and application of proceeds of the Series 2020A Bonds, the receipt and disposition of Gross Revenues of the Enterprise, the nature and extent of the security, the terms and conditions under which additional obligations secured by a lien on the Net Revenues may be issued, the rights, duties, obligations and immunities of the Town and its officers, and the rights and remedies of the Registered Owners of the Series 2020A Bonds; and by the acceptance of this Series 2020A Bond the owner hereof assents to all provisions of the Ordinance.

To the extent and in the manner provided by the Ordinance, the provisions of the Ordinance may be amended or modified by action of the Town. The pledge of the Net Revenues and the other obligations and covenants of the Town under the Ordinance may be discharged at or prior to the final maturity of the Series 2020A Bonds upon the making of provision for payment of the Series 2020A Bonds on the terms and conditions set forth in the Ordinance.

This Series 2020A Bond must be registered in the name of the owner as to both principal and interest on the registration records maintained by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Ordinance.

No transfer of this Series 2020A Bond shall be valid unless made on the registration records maintained by the Registrar by the Registered Owner or such Registered Owner's attorney duly authorized in writing. This Series 2020A Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Series 2020A Bond for transfer or exchange at the office of the Registrar or a successor transfer agent, duly endorsed or accompanied by a written instrument of transfer or authorization for exchange in form satisfactory to the Registrar and executed by the Registered Owner hereof or such Registered Owner's attorney duly authorized in writing. Thereupon a new fully registered Series 2020A Bond or Series 2020A Bonds of authorized denomination or denominations of the same aggregate principal

amount and maturity and bearing interest at the same rate will be issued to the transferee, or, if exchanged, the Registered Owner, subject to the terms and conditions and on payment of such charges as may be imposed by the Registrar as provided in the Ordinance. The Town, the Paying Agent and the Registrar may deem and treat the person in whose name this Series 2020A Bond is registered (whether or not this Series 2020A Bond shall be overdue) as the absolute owner hereof for the purpose of making payment and for all other purposes (except to the extent otherwise provided hereinabove and in the Ordinance with respect to Record Dates and Special Record Dates for the payment of interest, and except as otherwise provided in the Ordinance with respect to certain continuing disclosure matters), and neither the Town, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

The Registrar will not be required to transfer or exchange (a) all or any portion of any Series 2020A Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Registrar of notice calling any Series 2020A Bonds for prior redemption and ending at the close of business on the day of such mailing; or (b) all or any portion of a Series 2020A Bond after the mailing of notice calling such Series 2020A Bond or any portion thereof for prior redemption.

Notwithstanding the foregoing, so long as the ownership of the Series 2020A Bonds is maintained in book-entry form by Cede & Co. ("Cede"), as nominee of The Depository Trust Company ("DTC"), (a) this Series 2020A Bond may be transferred in whole but not in part only to DTC or a nominee thereof or to a successor securities depository or its nominee; (b) the Town and the Registrar may treat and consider DTC as the absolute owner hereof for the purpose of payment, for the purpose of giving notices of redemption and other matters with respect to this Series 2020A Bond, for purposes of registering transfers hereof, and for all other purposes whatsoever (except as otherwise provided in the Ordinance with respect to certain continuing disclosure matters); and (c) the Registrar shall pay all principal of and interest hereon only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment hereon to the extent of the sum or sums so paid. NEITHER THE TOWN, THE PAYING AGENT NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC'S PARTICIPANTS OR INDIRECT PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES, OR TO ANY BENEFICIAL OWNERS OF THE SERIES 2020A BONDS, WITH RESPECT TO PAYMENTS TO OR THE PROVIDING OF NOTICE FOR DTC'S PARTICIPANTS OR INDIRECT PARTICIPANTS OR THEIR NOMINEES OR THE BENEFICIAL OWNERS OF THE SERIES 2020A BONDS.

It is hereby recited, certified and warranted that all the requirements of law have been fully complied with by the proper officers of the Town in the issuance of this Series 2020A Bond.

This Series 2020A Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Registrar shall have manually signed the Certificate of Authentication hereon.

IN WITNESS WHEREOF, the Board of Trustees of the Town of Paonia, Colorado, acting by and through its Water and Sewer Enterprise, has caused this Series 2020A Bond to be executed with the manual or facsimile signature of the Mayor of the Town and to be attested by the manual or facsimile signature of the Town Clerk under an impression of the seal of the Town or a facsimile thereof, all as of the date set forth above.

[TOWN SEAL]

\_\_\_\_\_

Mayor

Attest:

By \_\_\_\_\_  
Town Clerk

**REGISTRAR’S CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2020A Bonds described in the within-mentioned Ordinance, and this Series 2020A Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Series 2020A Bonds.

U.S. BANK NATIONAL ASSOCIATION, as Registrar

By \_\_\_\_\_  
Authorized Representative

Date of Authentication and Registration:

\_\_\_\_\_, 2020

**PREPAYMENT PANEL**

The following installments of principal (or portions thereof) of this Series 2020A Bond have been prepaid in accordance with the terms of the Ordinance authorizing the issuance of this Series 2020A Bond.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2020A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2020A Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Signature must be guaranteed by a member of a Medallion Signature Program

Address of transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax identification number of transferee:

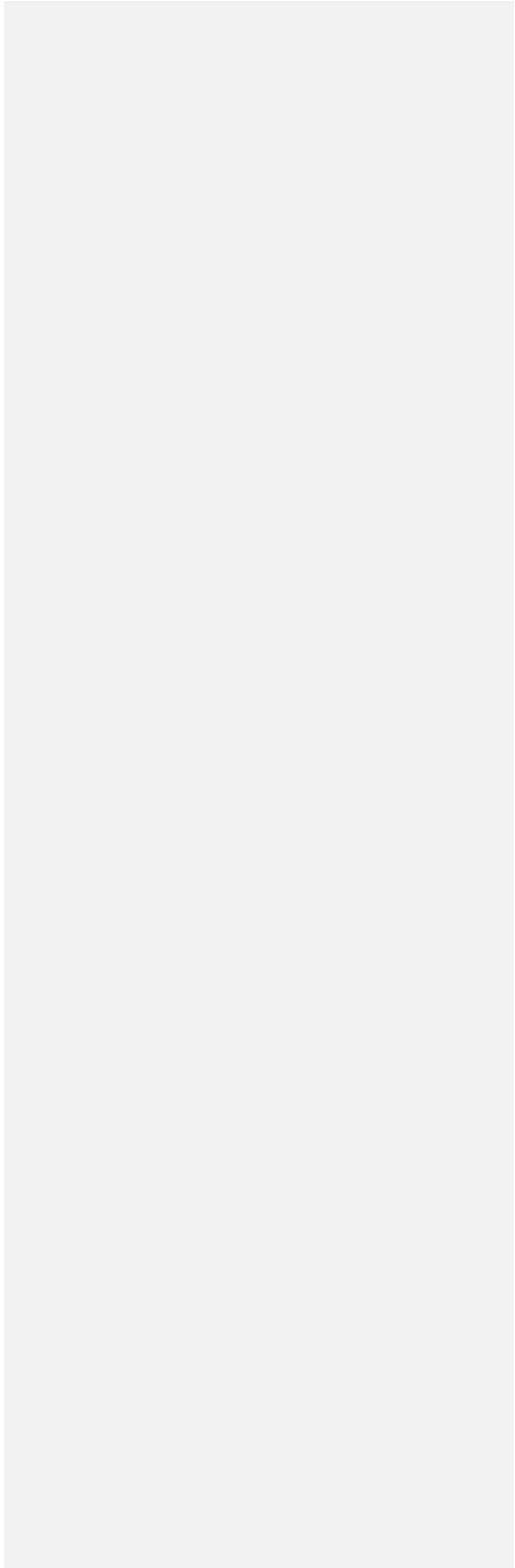
\_\_\_\_\_  
NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Series 2020A Bond in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Registrar for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.



EXHIBIT B

AFFIDAVIT OF PUBLICATION OF BOND ORDINANCE — \_\_\_\_\_, 2020



4830-5536-4787/4

	Updated Preliminary Official Statement – AMKO Bond Refinance
---	--

Summary:

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

10.

Preliminary Official Statement, Dated February 7, 2020

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, (i) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for federal alternative minimum tax purposes, and (ii) the Bonds and the income therefrom are exempt from State of Colorado taxation, except inheritance, estate, and transfer taxes. The Bonds are "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to carrying and acquiring tax-exempt obligations. See "TAX CONSIDERATIONS" herein.

**TOWN OF PAONIA  
DELTA COUNTY, COLORADO  
ACTING BY AND THROUGH THE TOWN OF PAONIA WATER AND SEWER ENTERPRISE  
\$1,665,000\* Water and Sewer Revenue Refunding Bonds, Series 2020A**

BONDS DATED: DATED DATE

PRINCIPAL DUE: APRIL 1, AS BELOW  
INTEREST DUE: APRIL 1 AND OCTOBER 1

The Town of Paonia, Delta County, Colorado, acting by and through the Town of Paonia Water and Sewer Enterprise is issuing \$1,665,000\* Water and Sewer Revenue Refunding Bonds, Series 2020A (the "Bonds"). The Bonds are special revenue obligations of the Town, acting by and through the Water and Sewer Enterprise, payable out of the Net Revenues derived from the Water and Sewer System, all as more particularly set forth herein and in the authorizing Bond Ordinance. Proceeds from the sale of the Bonds, together with other legally available money of the Town, will be used to (i) refund the Town's outstanding USDA Water and Sewer Revenue Bonds, Series 2006, (ii) fund the Debt Service Reserve Fund and (iii) pay the costs of issuance of the Bonds. The Bonds constitute an irrevocable and first lien on Net Revenues and on all moneys on deposit in the Reserve Account; provided however, the first lien on Net Revenues is not exclusive if Parity Obligations are issued in the future. The Bonds do not constitute a general obligation debt or indebtedness within the meaning of any constitutional or statutory debt limitation or provision and are not payable in whole or in part from the proceeds of ad valorem property taxes.

The Bonds will be issued as fully registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal will be payable annually on each April 1 of the years 2021 through 2044, and interest, payable semi-annually on each April 1 and October 1, commencing October 1, 2020, to DTC, which will in turn remit such principal and interest to its participants for subsequent dispersal to the beneficial owners of the Bonds as described herein.

**Maturity Schedule\***  
**(Principal payments due on April 1 of each year)**

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2021	\$50,000	2026	\$55,000	2031	\$65,000	2036	\$75,000	2041	\$90,000
2022	\$50,000	2027	\$60,000	2032	\$65,000	2037	\$80,000	2042	\$90,000
2023	\$50,000	2028	\$60,000	2033	\$70,000	2038	\$80,000	2043	\$95,000
2024	\$55,000	2029	\$60,000	2034	\$70,000	2039	\$85,000	2044	\$80,000
2025	\$55,000	2030	\$65,000	2035	\$75,000	2040	\$85,000		

Bonds maturing in 2028\* and thereafter shall be subject to redemption and prepayment, at the option of the Town, on April 1, 2027\*, and any date thereafter, in any order of maturities and by lot within any maturity, at par plus accrued Interest.

**BANK QUALIFIED:** The Bonds are "Qualified Tax-Exempt Obligations"  
**LEGAL OPINION:** Dorsey & Whitney LLP  
**PAYING AGENT/REGISTRAR:** U.S. Bank National Association, St. Paul, Minnesota

*(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.)*

This Preliminary Official Statement and the information contained in this Preliminary Official Statement are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



## TOWN OF PAONIA, COLORADO

### BOARD OF TRUSTEES

<u>Name</u>	<u>Position</u>
Charles Stewart	Mayor
Mary Bachran	Mayor Pro Tem
William Bear	Trustee
Karen Budinger	Trustee
Dave Knutson	Trustee
Carolyn Diehl	Trustee
Michelle Pattison	Trustee

### TOWN OFFICIALS

Corinne Ferguson, Town Administrator  
 Cindy Jones, Finance Officer

### TOWN ATTORNEY

Bo Nerlin  
 J. David Reed, P.C.  
 Montrose, CO

### PAYING AGENT AND REGISTRAR

U.S. Bank, National Association  
 St. Paul, MN

### UNDERWRITER

TBD

### BOND COUNSEL

Dorsey & Whitney LLP  
 Denver, CO and Minneapolis, MN

### MUNICIPAL ADVISOR

AMKO Advisors, LLC  
 Monument, CO and Fargo, ND

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Appendix A: Audited Financial Statements

Appendix B: Form of Legal Opinion

Appendix C: Form of Continuing Disclosure Certificate

Appendix D: Bond Ordinance

Appendix E: Book Entry Only System

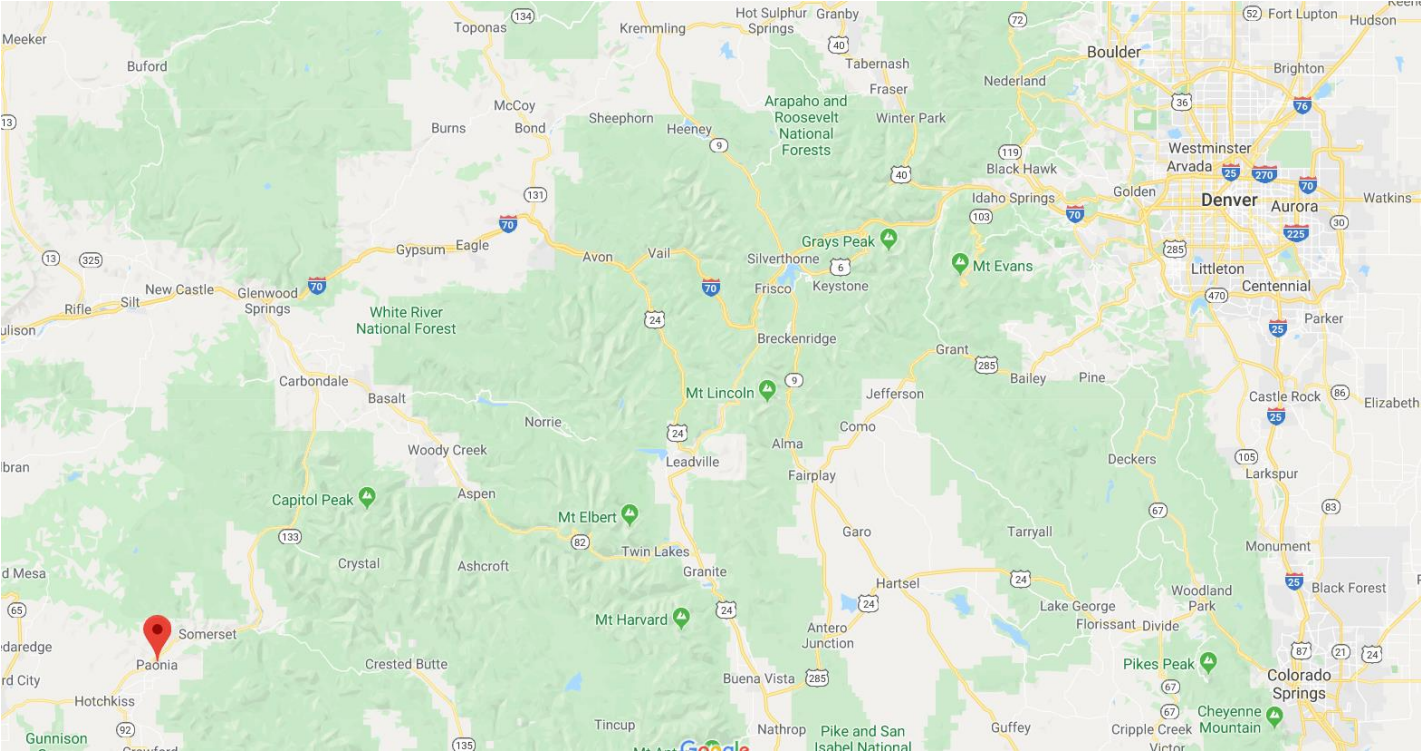


dealer, salesman, or other person has been authorized to give any information or to make any representation, other than the information contained in this Official Statement, in connection with the offering of the bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the Town or the Financial Advisor. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The information set forth herein has been furnished by the Town and obtained from other sources which are believed to be reliable.

Neither the Securities and Exchange Commission nor the Securities Regulatory Authority of any state has approved or disapproved the Bonds or this Official Statement. Any representation to the contrary is unlawful.

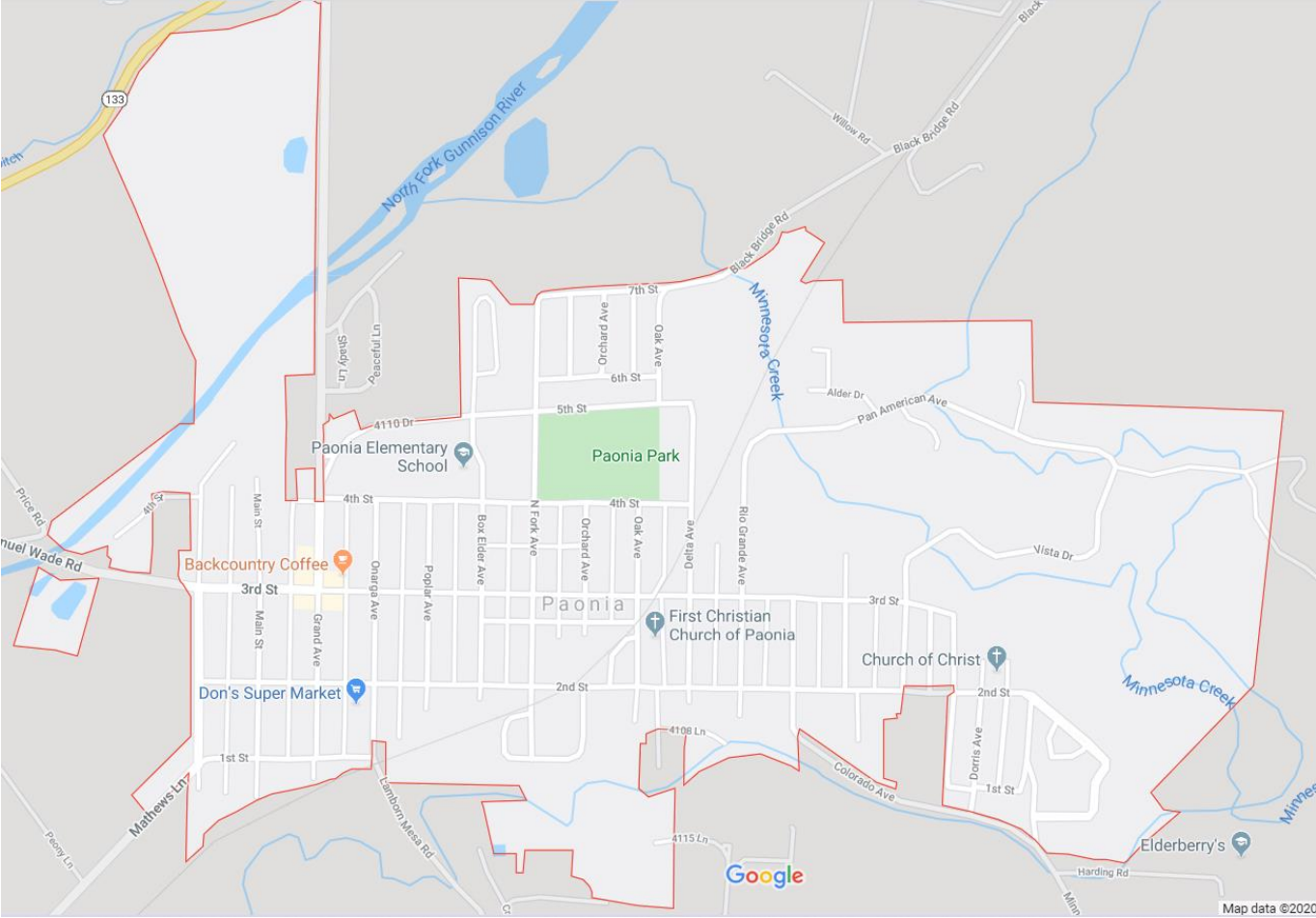
*[Remainder of page intentionally left blank]*

VICINITY MAP



*[Remainder of page intentionally left blank]*

TOWN MAP



[Remainder of page intentionally left blank]

INTRODUCTION

This Official Statement is furnished to prospective purchasers of \$1,665,000\* Water and Sewer Revenue Refunding Bonds, Series 2020A (the "Bonds"), issued by the Town of Paonia, in Delta County, Colorado (the "Town"), acting by and through the Town of Paonia Water and Sewer Enterprise (the "Enterprise"). The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. Accordingly, prospective purchasers should read this entire Official Statement before making an investment decision. This Official Statement speaks only as of the date set forth on the cover page hereof, and the information contained herein is subject to change. Certain of the capitalized terms used herein are defined in APPENDIX D hereto.

*The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein.*

Issuer: The Town is a Statutory Town and a political subdivision of the State of Colorado (the "State"). As a statutory municipality, the Town operates according to State statutes and Town ordinances adopted pursuant thereto. The Town is located in Delta County (the "County") in the western portion of the State. The Town encompasses approximately 0.86 square miles and has a current estimated population of 1,462. See "THE TOWN" and the preceding "VICINITY MAP" and "TOWN MAP."

The Enterprise: The Town has historically provided and will continue to provide water and sewer services as an enterprise under State law. Pursuant to the terms and provisions of Title 37, Article 45.1, C.R.S. (the "Water Activity Law"), on March 24, 1998, the Town confirmed by Ordinance No. 1998-02 of the Town, the previously established "Town of Paonia Water and Sewer Enterprise" (the "Enterprise") which is comprised of the businesses represented by all of the Town's water and sewer facilities and properties, now owned or hereafter acquired whether situated within or without the Town boundaries, including all present or future improvements, extensions, enlargements, betterments, replacements, or additions thereof or thereto. The Town intends and reasonably expects that the Enterprise will constitute an "enterprise" within the meaning of Article X, Section 20 of the State Constitution ("TABOR") in the 2020 fiscal year.

Purpose: Proceeds from the sale of the Bonds, together with legally available moneys of the Town, will be used to (i) refund the Town's outstanding Water and Sewer Revenue Bonds, Series 2006 (the "Series 2006 Bonds" or "Refunded Bonds"); (ii) fund the debt service reserve ("the Reserve Fund"); and (iii) pay the costs of issuance of the Bonds. See "THE BONDS—Use of Bond Proceeds."

Security: The Bonds are special, limited obligations of the Town, acting by and through its Water and Sewer Enterprise. The principal of and interest on the Bonds is payable solely from the Net Revenues. The Bond Ordinance (See Appendix D – "Bond Ordinance") defines "Net Revenues" as the Revenues less Operating Expenses. "Revenues" generally means all rates and fees, including but not limited to user fees and plant investment fees, charges and other revenues directly or indirectly derived by the Enterprise for the services furnished by, or use of, the Enterprise. "Operating Expenses" generally means all reasonable and necessary current expenses of the Town, paid or accrued, for operating, maintaining, and repairing the Enterprise. See "THE BONDS—Security for the Bonds" for the complete definition of said terms.

Upon the issuance of the Bonds, the Town will maintain a Reserve Account in the amount of \$100,750.00\*. The Town's existing, fully-funded Reserve Account previously associated with the Series 2006 Bond being refunded will be applied to the Bonds as a transfer of reserve funds. See "THE BONDS—Security for the Bonds."

*\*Preliminary, Subject to Change*

**The Bonds do not constitute a debt or an indebtedness of the Town within the meaning of any constitutional or statutory provision or limitation, nor will they be considered or held to be general obligations of the Town.**

Payment Provisions and the Record Date:

The Bonds mature and bear interest at the rates (computed on the basis of a 360-day year of twelve 30-day months) as set forth on the cover page hereof. Interest on the Bonds is payable semiannually on April 1 and October 1 each year, commencing on October 1, 2020. See "INDEBTEDNESS – Annual Maturity Schedule."

The record date with respect to each Interest Payment Date is the fifteenth day of the month immediately preceding the month (whether or not such day is a Business Day) in which such Interest Payment Date occurs (the "Record Date").

Authority for Issuance:

The Bonds are issued in full conformity with the Constitution and the laws of the State, including, in particular, the Water Activity Law; Article 56 of Title 11, Colorado Revised Statutes, as amended; Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (collectively, the "Acts"), and pursuant to an authorizing ordinance (the "Bond Ordinance") adopted by the Town Board of Trustees (the "Board"), acting as the governing body of the Enterprise, on February 25, 2020. See "THE BONDS—Use of Bond Proceeds."

Book-Entry-Only Registration:

The Bonds will be issued in fully registered form and will be registered initially in the name of "Cede & Co." as nominee for The Depository Trust Company, New York, New York ("DTC"), a securities depository. Beneficial ownership interests in the Bonds may be acquired in principal denominations of \$5,000 or integral multiples thereof through participants in the DTC system (the "Participants"). Such beneficial ownership interests will be recorded in the records of the participants. Persons for which Participants acquire interests in the Bonds (the "Beneficial Owners") will not receive certificates evidencing their interests in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, premium, if any, and interest on the Bonds, as well as notices and other communications made by or on behalf of the Town pursuant to the Bond Ordinance, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See "APPENDIX E — BOOK-ENTRY ONLY SYSTEM" for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

Prior Redemption:

The Bonds are subject to redemption prior to maturity as described in "THE BONDS—Prior Redemption of Bonds."

Registration and Denominations:

The Bonds are issued in fully registered form in denominations of \$5,000 each or integral multiples thereof.

Exchange and Transfer:

While the Bonds remain in book-entry-only form, transfer of ownership by Beneficial Owners (as defined by the rules of DTC) may be made as described in "APPENDIX E—BOOK-ENTRY-ONLY SYSTEM." In the event that DTC ceases to act as securities depository for the Bonds, the Bond Ordinance provides for the transfer and exchange of Bonds at the principal office of the Paying Agent pursuant to specified terms and provisions.



10.

Status:

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, (i) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for federal alternative minimum tax purposes, and (ii) the Bonds and the income therefrom are exempt from State of Colorado taxation, except inheritance, estate, and transfer taxes. The Bonds are “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to carrying and acquiring tax-exempt obligations. See “TAX CONSIDERATIONS” herein.

Financial Statements:

Appended hereto, as Appendix A, are the audited basic financial statements of the Town as of and for the years ended December 31, 2016 through December 31, 2018, as the most recent three years’ audited financial statements available for the Town. The Town’s 2019 audit is not yet complete, but will be provided, via EMMA, as part of the Town’s Continuing Disclosure requirement by December 31, 2020.

Delivery Information:

The Bonds are offered when, as and if issued by the Town, acting by and through its Water and Sewer Enterprise, and accepted by the Underwriter (TBD), subject to prior sale, approval of legality and certain other matters by Bond Counsel and other conditions. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about April 7, 2020.

*[Remainder of page intentionally left blank]*

OF THE SUMMARIES OF THE STATUTES, RESOLUTIONS, ORDINANCES, OPINIONS, CONTRACTS, AGREEMENTS AND DOCUMENTS DESCRIBED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from: Town of Paonia, 214 Grand Ave., P.O. Box 460, Paonia, CO, 81428, Telephone: (970) 527-4101; or AMKO Advisors, 15798 Candle Creek Dr., Monument, CO 80202, Telephone: (719) 237-7144.

#### **INVESTMENT CONSIDERATIONS**

THE PURCHASE OF THE BONDS INVOLVES SPECIAL RISKS AND THE BONDS MAY NOT BE APPROPRIATE INVESTMENTS FOR ALL TYPES OF INVESTORS. EACH PROSPECTIVE INVESTOR IS ENCOURAGED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY AND TO GIVE PARTICULAR ATTENTION TO THE FACTORS DESCRIBED BELOW, WHICH, AMONG OTHER FACTORS DISCUSSED HEREIN, COULD AFFECT THE PAYMENT OF DEBT SERVICE ON THE BONDS AND COULD AFFECT THE MARKET PRICE OF THE BONDS TO AN EXTENT THAT CANNOT BE DETERMINED AT THIS TIME. THE FOLLOWING DOES NOT PURPORT TO BE AN EXHAUSTIVE LISTING OF RISKS AND OTHER CONSIDERATIONS THAT MAY BE RELEVANT TO INVESTING IN THE BONDS. IN ADDITION, THE ORDER IN WHICH THE FOLLOWING INFORMATION IS PRESENTED IS NOT INTENDED TO REFLECT THE RELATIVE IMPORTANCE OF SUCH RISKS.

*[Remainder of page intentionally left blank]*

The Bonds do not constitute a lien upon the physical properties of the Enterprise or any part thereof, but constitute a lien only on Net Revenues and all moneys on deposit in the Reserve Account. Therefore, the security for the punctual payment of the principal of and interest on the Bonds is dependent on the Town's ability to generate such Net Revenues in an amount sufficient to meet the debt service requirements of the Bonds. The Bonds and the interest thereon do not constitute a debt or indebtedness of the Town within the meaning of any constitutional or statutory debt provision or limitation, and do not give rise to a charge against the Town's general credit or taxing power. See "THE BONDS—Security for the Bonds."

In the event that the Town is unable to generate Net Revenues in amounts sufficient to pay debt service on the Bonds when due, for whatever reason, the Town is obligated, pursuant to its covenant in the Bond Ordinance, to increase its Enterprise rates and charges so as to generate amounts sufficient to meet said debt service and the additional amounts required by the Bond Ordinance. See "THE BONDS—Security for the Bonds."

#### **Factors That May Cause Insufficiency of Expected Revenues**

The generation of Net Revenues is dependent upon several factors outside the Town's control, such as the economy, collections of water service charges and plant investment fees, continued growth (or lack thereof) and changes in law. It is impossible to predict whether current economic conditions will continue or worsen or to predict how future conditions will affect the operation of the Enterprise or the Town's finances in general. The following factors, among others, may impact the generation of Net Revenues in the future.

**General.** Payment of the Bonds is dependent upon the generation of sufficient Net Revenues of the Enterprise. If the Enterprise becomes inoperable due to damage, destruction, environmental restriction or for any other reason, if the Town should lack raw water or lack treatable water due to contamination, lack of adequate supply to serve existing customers, drought or for any other reason, if the Town has inadequate storage or transmission facilities, if the Town is unable to increase rates and charges for any reason or if the Town incurs unanticipated expenses or reduced revenues due to power rate increases or for any other reason, the Town may be unable to generate adequate revenues from the Enterprise to pay debt service on the Bonds.

**Water Quality and Environmental Requirements.** The Enterprise is subject to numerous federal and State regulatory requirements. Those regulations are subject to change at any time. Public drinking water systems like the Enterprise are regulated by the Environmental Protection Agency. The Colorado Department of Public Health and Environment (the "State Department of Health") has the authority to enforce drinking water quality standards. Water quality standards imposed by the federal government or the State may affect the water available to the Town. Further, implementation of those standards or enforcement by the State Department of Health could result in increased costs associated with the Town's storage or distribution operations or require significant capital expenditures. In addition, failure to comply with regulatory changes, or the inability to comply with them in a timely manner could cause portions of the Enterprise to become unavailable. Any disruption of service or increases in costs would reduce the amount of Net Revenues available to pay debt service on the Bonds, subject to the requirement that the Town must subsequently raise rates, if necessary, to satisfy the rate maintenance covenant in the Bond Ordinance. See "THE BONDS—Security for the Bonds—*Maintenance of Rates and Coverage.*"

In operating the Enterprise, the Town also is subject to various environmental regulations and may be subject to additional regulations in the future which could subject the Town to increased operating costs or capital expenditures. Such risks include the use of hazardous materials in the water treatment process and the disposal of such materials, the occurrence of upstream events that could cause contamination of the Town's water sources, or other factors. Such increased costs could reduce the amount of Net Revenues available to pay debt service on the Bonds.

**Drought.** The amount of available water depends on many factors, including water quality, economics, delivery system restrictions and maintenance of adequate carry-over storage for droughts. As with all other water providers, the Town's water supply is subject to environmental conditions resulting from the semi-arid climate of the State, and the water supply is impacted by drought from time to time. In addition, the amount of water available for use under water rights owned by the Town may be limited by the operation of the State's water rights administration system, also known as the prior appropriation doctrine, which allocates the use of water to users in accordance with the seniority of their water rights. Accordingly, in times of drought, the Town's water rights could be curtailed, which could result in less water availability.

itionally, the State is a party to numerous Interstate Compacts and United States Supreme Court decrees that apportion water deliveries to the State's neighboring states from the seven river basins of the State. In times of drought, interstate delivery obligations could limit the amount of water available for use in Colorado.

**Delay in Collection of Unpaid Amounts.** The Town has the authority to enforce payment of its rates and charges through a number of means. The Town may certify unpaid fees and charges to the County treasurer for collection in the same manner as taxes, and the Town itself may foreclosure upon liens on the real property of delinquent ratepayers. Both methods of collection from delinquent ratepayers can result in delayed collection of unpaid amounts. The statutory certification process for unpaid fees and charges is a simple process for the Town, but relies on the County treasurer collection process, which can be time-consuming. Proceeds realized from either process, if any, may not be sufficient to cover the delinquent rates and charges. Liens are used as a last resort as the Town is very aggressive in its collection of unpaid debt.

**Constitutional Limitations.** The Town, through the Enterprise, owns, operates and maintains a municipal water and sewer system as an "enterprise" within the meaning of Article X, Section 20 of the Colorado Constitution ("TABOR"). The Board has determined that for the current 2020 fiscal year the Town intends and reasonably expects that the Enterprise will meet all requirements applicable to qualify as an enterprise under TABOR, including the receipt of under 10% of annual revenue in grants from all Colorado state and local governments combined. If the Enterprise does not qualify as an enterprise under TABOR for any given year, the Enterprise will be subject to TABOR's other limitations, including certain spending limits and other limitations, unless and until the Enterprise requalifies as an enterprise under TABOR in a future year. See "TAX RATES, LEVIES AND COLLECTIONS—Constitutional Amendment Limiting Taxes and Spending." Regardless of the Enterprise's qualification as an enterprise under TABOR, no election is necessary to issue the Series 2020A Bonds if the Refunded Bonds are refunded at a lower interest rate. A lack of enterprise status under TABOR would thus not adversely affect the validity or enforceability of the Bonds but may affect the Town's ability to collect Net Revenues in an amount sufficient to pay debt service.

#### **Parity Obligations**

The Bonds constitute an irrevocable and first lien on the Net Revenues and all moneys on deposit in the Reserve Account, but not necessarily an exclusive such lien. The Town may in the future issue one or more series of additional bonds, notes, interim securities or other obligations with a pledge of and lien on the Net Revenues on parity with the lien of the Bonds (such Bonds referred to herein as "Parity Obligations") or with a pledge of and lien on the Net Revenues that is subordinate or junior to the lien of the Bonds (such Bonds referred to herein as "Subordinate Obligations"). The Bonds are parity obligations with two outstanding obligations held by the Colorado Water Resources and Power Development Authority ("CWRPDA"). See "THE BONDS— Security for the Bonds—Additional Covenants and Agreements—Additional Obligations."

#### **Secondary Market**

While the Underwriter expects, insofar as possible, that a secondary market for the Bonds will be maintained, no assurance can be given concerning the future existence of such a secondary market, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold the Bonds to maturity or prior redemption.

#### **Bankruptcy and Foreclosure**

The ability and willingness of an owner or operator of property to remit water rates and charges in a timely manner may be adversely affected by the filing of a bankruptcy proceeding by the owner. The ability to collect delinquent water service charges using foreclosure and sale for non-payment of taxes may be forestalled or delayed by bankruptcy, reorganization, insolvency, or other similar proceedings of the owner of a property. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale proceedings, thereby delaying such proceedings, perhaps for an extended period. Delays in the exercise of remedies could result in the collection of Net Revenues in amounts that may be insufficient to pay debt service on the Bonds when due.

Various State laws and constitutional provisions apply to the imposition and collection of Town rates, fees, and charges, and the financing of Enterprise operations. Other State and federal laws, constitutional provisions, and regulations apply to the obligations created by the issuance of the Bonds. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the Town and the imposition, collection, and expenditure of Net Revenues.

#### **Legal Matters Relating to the Enterprise**

The Town is also subject to extensive State and federal regulation of its water facilities. While the Town intends to comply with all valid laws and regulations affecting such operations, there can be no assurance that actions of and standards imposed by State and federal authorities will not result in increases in the Town's future costs of operations, impairment of its ability to serve its present or future customers, or both.

#### **Limitations on Remedies Available to Owners of Bonds**

**No Acceleration.** There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds may have to be enforced from year to year.

**Bankruptcy, Federal Lien Power and Police Power.** The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the Town in issuing the Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations, which could result in a federal lien on the Net Revenues which is superior to the lien thereon of the Bonds; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

**No Trustee.** There is no bond trustee or similar person or entity to monitor or enforce the provisions of the applicable Bond Ordinance on behalf of the owners of the Bonds, and therefore the owners should be prepared to enforce such provisions themselves if the need to do so ever arises.

*[Remainder of page intentionally left blank]*



THE BONDS

Description

The Bonds are revenue obligations of the Town, acting by and through its Water and Sewer Enterprise. The maturities and interest rates for the Bonds are set forth on the cover page hereof. Certain matters relating to the Bonds are described in detail under the caption "INTRODUCTION" and are not restated under this caption. These include provisions regarding registration and denominations of the Bonds, payment of the principal of and interest on the Bonds, a description of the authority for issuance of the Bonds, and information regarding delivery of the Bonds. For a complete statement of the details of the Bonds, reference is made to the authorizing Bond Ordinance, copies of which are available from the Financial Advisor prior to delivery of the Bonds.

Prior Redemption of Bonds

**Optional Redemption of Bonds.** The Bonds maturing on and after April 1, 2028\* are subject to redemption prior to maturity at the option of the Town, in whole or in part in integral multiples of \$5,000, and if in part in such order of maturities as the Town will determine, and by lot within a maturity, on April 1, 2027\* and on any date thereafter, at a redemption price equal to the principal amount thereof (without redemption premium), plus accrued interest to the redemption date.

**Mandatory Sinking Fund Redemption of Bonds.** The purchaser may consolidate consecutive maturities of the Bonds into one or more term bonds having a stated maturity on the last maturity so consolidated and such term bonds shall be redeemed on the dates and the amounts shown on the cover for the maturities so consolidated.

The following principal payments\* will be due on April 1 followed by its corresponding year:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2021	\$50,000	2026	\$55,000	2031	\$65,000	2036	\$75,000	2041	\$90,000
2022	\$50,000	2027	\$60,000	2032	\$65,000	2037	\$80,000	2042	\$90,000
2023	\$50,000	2028	\$60,000	2033	\$70,000	2038	\$80,000	2043	\$95,000
2024	\$55,000	2029	\$60,000	2034	\$70,000	2039	\$85,000	2044	\$80,000
2025	\$55,000	2030	\$65,000	2035	\$75,000	2040	\$85,000		

**Redemption Procedures.** Notice of any redemption of Bonds will be given by the Registrar in the name of the Town by sending a copy of such notice by first class, postage prepaid mail, not less than 30 days, nor more than 60 days, prior to the redemption date, to the owner of each Bond being redeemed. Such notice will specify the Bonds, or portions thereof, to be redeemed (if redemption will be in part), the redemption date, that on such redemption date the principal in connection with such redemption will become due and payable at the office of the Paying Agent, and that from and after such date, interest on the Bonds to be redeemed will cease to accrue. If any Bond will have been duly called for redemption in accordance with the Bond Ordinance, then such Bond will become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice will not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise will not be reissued and will be cancelled.

\*Preliminary, Subject to Change

of Bond Proceeds

**The Refunding Plan.** A portion of the Bond proceeds will be used to currently refund the Town’s Water and Sewer Revenue Bond, Series 2006, currently held by the Rural Development Division of the United States Department of Agriculture (USDA). The Refunded Bonds are subject to redemption prior to maturity in whole, at a redemption price equal to the principal amount of the Refunded Bonds, plus accrued interest to the redemption date (without any premium), on any date. The Refunded Bonds will be paid and cancelled on the date of issuance of the Bonds.

**Sources and Uses of Funds**

The estimated sources and uses of funds relating to the Bonds are set forth below.

<b><u>Sources of Funds*</u></b>	
Par Amount of Bonds	\$ 1,665,000.00
Series 2006 Debt Service Reserve Transfer	100,000.00
	<hr/>
<b>Total Sources of Funds</b>	<b>\$ 1,765,000.00</b>
 <b><u>Uses of Funds*</u></b>	
Deposit to Refunding Account	\$ 1,612,120.00
Series 2020A Debt Service Reserve Fund	100,750.00
Estimated Costs of Issuance**	52,130.00
	<hr/>
<b>Total Uses of Funds</b>	<b>\$ 1,765,000.00</b>

*\*Preliminary, Subject to Change*  
*\*\*Includes paying agent fee, various attorneys’ fees, Advising fees, Underwriters fees, and other miscellaneous fees and expenses related to the Water and Sewer Revenue Refunding Bonds, Series 2020A*

**Security for the Bonds**

**Special Revenue Obligations.** The Town pledges for the payment of the principal of and interest on the Bonds and grants a first lien for such purpose on Net Revenues and on all moneys on deposit in the Reserve Account; provided however, the first lien on Net Revenues is not exclusive if Parity Obligations are issued, all as more particularly set forth in the Bond Ordinance.

Subject to express conditions, obligations in addition to the Bonds may be issued and made payable from Net Revenues which are subordinate and junior to the lien of the Bonds (the “Subordinate Obligations”) or having a lien on Net Revenues which is on a parity with the lien of the Bonds (the “Parity Obligations”), in accordance with the provisions of the Bond Ordinance. No bonds or other obligations of the Town may be issued or entered into having a lien on Net Revenues which is superior to the lien of the Bonds.

The Bonds do not constitute a debt or an indebtedness of the Town within the meaning of any constitutional or statutory provision or limitation; nor will they be considered or held to be general obligations of the Town.

*[Remainder of page intentionally left blank]*

**Revenues.** Net Revenues is defined in the Bond Ordinance as, for any period, the Revenues during such period minus Operating Expenses during such period.

The Bond Ordinance defines “Revenues” to mean all income and revenues directly or indirectly derived by the Enterprise from the operation and use of the Enterprise, or any part thereof, including, without limitation, any rates, fees (including plant investment fees), and charges for the services furnished by, or the use of, the Enterprise, and all income attributable to any past or future dispositions of property or rights or related contracts, settlements, or judgments held or obtained in connection with the Enterprise or its operations, including investment income accruing from moneys held to the credit of the Town’s Bond Account and from moneys required to be paid into any fund or account pledged to the payment of the Series 2020A Bonds or Parity or Subordinate Obligations except to the extent otherwise provided in their respective authorizing proceedings; provided however, that there will be excluded from Revenues any moneys borrowed and used for providing capital improvements; any moneys and securities, and investment income therefrom, in any escrow or similar account pledged to the payment of any refunded bonds or other legally defeased obligations; and any moneys received as grants or appropriations the use of which is limited or restricted by the grantor or donor to capital improvements or other purposes inconsistent with the inclusion of such moneys as Revenues.

The Bond Ordinance defines “Operating Expenses” to mean, for any particular period, all reasonable and necessary current expenses of the Town, paid or accrued, for operating, maintaining, and repairing the Enterprise, but only if such charges are made in conformity with Generally Accepted Accounting Principles. Such Operating Expenses include, but are not limited to, expenses for ordinary repairs, renewals and replacements of the Enterprise, salaries and wages, employees’ health, hospitalization, pension and retirement expenses, fees for services, materials and supplies, rents, administrative and general expenses, including legal and overhead expenses of the Town directly related to the administration of the Enterprise, insurance expenses, legal, engineering, accounting, trustee, paying agent and financial advisory fees and expenses and costs of other consulting and technical services, taxes (except as set forth in the following sentence), payments in lieu of taxes and other governmental charges, payments to the United States Treasury pursuant to Section 148(f) of the Code or similar requirement to pay rebate, fuel costs, installment payments to make up operations and maintenance reserve shortfalls which may be required in connection with any other current expenses or obligations required to be paid by the Town by law, all to the extent properly allocable to the Enterprise. Operating Expenses do not include depreciation or obsolescence charges or reserves, amortization of intangibles or other bookkeeping entries of a similar nature, interest charges and charges for the payment of principal, or amortization, of bonded or other indebtedness of the Town, costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to or retirements from the Enterprise which under Generally Accepted Accounting Principles are properly chargeable to the capital account or the reserve for depreciation, and do not include losses from the sale, abandonment, reclassification, revaluation or other disposition of any properties of the Enterprise nor such property items, including taxes and fuel, which are capitalized pursuant to the then existing accounting practice of the Town.

*[Remainder of page intentionally left blank]*

**Flow of Funds.** The financial activities of the Water and Sewer Enterprise are accounted for in the Water and Sewer Fund of the Town. Pursuant to the Bond Ordinance, the Town covenants to deposit to the Water and Sewer Fund all Revenue immediately upon receipt. The Town pays from the Water and Sewer Fund all Operating Expenses as they become due and payable. After such payments, the Town is to apply the Net Revenues in the following order of priority:

FIRST, to the credit of the Bond Account, the amounts described below under “*Bond Account*”, and concurrently to the credit of any similar fund or account established for the payment of the principal of, premium if any, and interest on Parity Obligations, in the amounts and at the times required by the instruments authorizing or controlling the payment of such Parity Obligations;

SECOND, to the replenishment of the Reserve Account, the amounts described below under “*Reserve Account*” and any similar reserve account established to prevent a default in the timely payment of Parity obligations (or for repayment pursuant to any insurance policy, surety bond, letter or line of credit, or similar credit facility utilized in lieu of such fund or account), as required by the instruments authorizing or controlling the payment of such Parity obligations;

THIRD, to the credit of any other fund or account hereafter established for the payment of the principal of, premium, if any, and interest on Subordinate Obligations, including any sinking fund, reserve fund, or similar fund or account established therefor, in the amounts, and at the times, required by the ordinance or other enactment authorizing issuance of the Subordinate Obligations; and

FOURTH, to the credit of any other fund or account as may be designated by the Town, to be used for any lawful purpose, any moneys remaining in the Water and Sewer Fund after the payments and accumulations set forth in First through Third above.

**Bond Account.** Moneys deposited in the Bond Account are to be used solely for the purpose of paying the principal of and interest on the Bonds. The Bond Ordinance provides that on or before the last day of each month, commencing in the month next succeeding the date of issuance of the Bonds, the Town is to deposit to the Bond Account from the Net Revenues substantially equal monthly amounts for the payment of the interest and principal to come due on the Bonds on the next succeeding interest payment date and principal payment date, respectively. All deposits to the Bond Account are to first be allocated to the payment of interest to come due on the Bonds.

**Reserve Account.** Moneys in the Reserve Account are to be used, if necessary, only to prevent a default in the payment of the Bonds. In the event the amounts credited to the Bond Account are insufficient to pay the principal of or interest on Bonds when due, the Town has covenanted to transfer from the Reserve Account to the Bond Account an amount which, when combined with moneys therein, will be sufficient to make such payments when due. The Reserve Account is to be maintained in the amount of \$100,750.00\* (the “Required Reserve”). If at any time the amount of the Reserve Account is less than the Required Reserve, the Town is required to replenish the Reserve Account to the Required Reserve as described above in “*Flow of Funds*.”

**Maintenance of Rates and Coverage.** The Town covenants in the Bond Ordinance that it will establish and collect rates and charges for the use or the sale of the products and services of the Enterprise that, together with other moneys available therefor (exclusive of any unappropriated fund balances), are expected to create Revenues for each calendar year sufficient to pay: a) all amounts estimated to be required to pay Operating Expenses during such calendar year; b) a sum equal to 110% of (i) the debt service due on the Series 2020A Bonds for such calendar year and (ii) the debt service due during such calendar year on any Parity obligations, in each case computed as of the beginning of such calendar year; c) a sum equal to the debt service on any Other Water and Sewer Obligations and any Subordinate Obligations for such calendar year computed as of the beginning of such calendar year; and d) amounts necessary to pay and discharge all charges and liens on the Enterprise currently coming due and required to be paid out of the Revenues during such calendar year.

In the event that Revenues collected during a calendar year are not sufficient to meet the requirements of the rate covenant described above, the Town will, within 90 days of the end of such calendar year, cause an independent firm of accountants or consulting engineers, to prepare a rate study for the purpose of recommending a schedule of rates, fees and charges for the use of the Enterprise which in the opinion of the firm conducting the study will be sufficient to provide Revenues to be collected in the next succeeding calendar year which will provide compliance with said rate covenant. The Town will within six months of receipt of such study, adopt rates, fees and charges for the use of the Enterprise, based upon the recommendations contained in such study, which provide compliance with said rate covenant.

**Additional Covenants and Agreements.** The Town irrevocably covenants and agrees in the Bond Ordinance, among other things, that:

**Efficient Operations.** The Town will continue to operate and manage the Enterprise in an efficient and economical manner, and in good repair, working order and operating condition, in accordance with all applicable laws, rules and regulations, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Net Revenues may, at all times, be readily and accurately determined.

**Sale or Alienation of Property.** The Town will not sell or alienate any of the property constituting any part or all of the Enterprise in any manner or to any extent as might adversely affect the security provided for the payment of the Bonds, but the Town may sell any portion of such property which will have been replaced by other similar property of at least equal value, or which will cease to be necessary for the efficient operations; provided however, that the proceeds of any such sale of Enterprise property must be included in Revenues and deposited into the Sewer Fund.

**Billing and Enforcement.** The Town will promptly render bills for services furnished by or the use of the Enterprise or any part, products or facilities thereof, will use all legal means to assure prompt payment thereof, will take such action as may be necessary to make delinquent rates, fees, and charges of the Enterprise a lien upon the real property served, and to the extent permitted by law, will discontinue service to any user who becomes delinquent in the payment of such charges until the delinquency and all interest, costs, and expenses incident thereto have been paid in full.

**Audits.** At least once a year in the time and manner provided by law, the Town will cause an audit to be performed of the records relating to the revenues and expenditures of the Enterprise. Such audit may be made part of and included within the general audit of the Town and made at the same time as the general audit.

**Insurance.** The Town will maintain or cause to be maintained in force insurance policies with responsible insurers or self-insurance programs providing against risk of direct physical loss, damage or destruction of the Enterprise, at least to the extent that similar insurance is usually carried by utilities constructing, operating and maintaining water and sewer system facilities of the nature of the Enterprise, including liability coverage, all to the extent available at reasonable cost. Nothing in the Bond Ordinance will be deemed to preclude the Town from asserting against any party a defense which may be available to the Town, including, without limitation, a defense of sovereign immunity.

**Additional Obligations.** The Bond Ordinance provides that no bonds, notes, interim securities, or other obligations will be issued payable from Net Revenues and having a lien thereon which is superior to the lien of the Bonds.

*[Remainder of page intentionally left blank]*



**Parity Obligations.** The Bond Ordinance provides that the Town will not issue any additional Parity obligations with a lien on the Net Revenues and payable from the Net Revenues which are on a parity with the lien of the Bonds, unless no Event of Default has occurred and is continuing, the Town is then in substantial compliance with the covenants of this Ordinance; and the Town is current in the accumulation of all amounts required to be then accumulated in the Bond Account and the Rebate Account as required by the Bond Ordinance and all amounts required to be credited to other funds and accounts for any then-outstanding Parity obligations, Subordinate Obligations, or other obligations that are not secured by a lien on Revenues but that the debt service on which is taken into account when establishing water and sewer rates (“Other Water and Sewer Obligations”), and that either:

- (i) The proceeds of the proposed Parity Bonds will be used to refund the Bonds or other Parity Bonds and either (a) the debt service payments on such refunding obligations do not exceed the debt service payments on the Series 2020A Bonds or Parity obligations being refunded on any interest payment date, and the lien of the refunding obligations on all or any portion of the Net Revenues is not raised to a higher priority than the lien thereon of any obligations thereby refunded; or (b) the Town has received the consent of the owners of any unrefunded Bonds and Parity obligations being refunded; or
- (ii) The Net Revenues for any 12 consecutive months in the 18 months immediately preceding the month in which such Parity obligations are proposed to be issued (referred to in this clause as the “test period”) is at least equal to (A) 110% of the sum of the combined maximum annual principal and interest requirements on (a) the Bonds and any outstanding Parity obligations to the extent outstanding during the test period and (b) the proposed Parity obligations during each calendar year following the date of issuance of the proposed Parity obligations and (B) 100% of the combined maximum annual principal and interest requirements on all then-outstanding Subordinate Obligations and Other Water and Sewer Obligations, plus 100% of any amounts at the time due and owing with respect to any surety bond or similar repayment obligations and other amounts at the time due and owing with respect to a reserve or insurance policy for any Parity obligations, provided that in calculating the Net Revenues during the test period, the Town may add an amount by which the Town reasonably estimates the Net Revenues would have been increased during the test period from any increase in rates, fees, and charges for services furnished by or the use of the Enterprise during or since said test period, the effect of which is to estimate a sum which would have been realized had the increase been in effect during the entire test period.

**Subordinate Obligations.** The Bond Ordinance does not prohibit the Town from issuing Subordinate Obligations and pledging or creating a lien on the revenues and moneys pledged for payment of the Bonds that is subordinate to the pledge thereof or lien thereon described above; provided that no Event of Default will have occurred and be continuing and unless the Net Revenues for any 12 consecutive months in the 18 months immediately preceding the month in which such Subordinate Obligations are proposed to be issued were at least equal to 100% of the combined maximum annual principal and interest requirements for (a) the Bonds, (b) to the extent outstanding during such 12-month period, all Parity Obligations, Subordinate Obligations and Other Water and Sewer Obligations, and (c) the Subordinate Obligations proposed to be issued; plus 100% of any costs or accounts, respectively, at the time due and owing with respect to any surety bond or similar repayment obligations and with respect to a reserve or insurance policy for any Parity Obligations or Subordinate Obligations.

**Events of Default.** The Bond Ordinance provides that each of the following events constitutes an Event of Default:

**Nonpayment of Principal or Interest.** The failure to make any payment of principal of, premium, if any, or interest on the Bonds or any Parity Obligations when due.

**Material Covenant Breach.** The failure to timely perform any representations, covenants, conditions, agreements and other provisions contained in the Bonds or the Bond Ordinance and continuation of such breach or failure for a period of 30 days (or longer if a corrective action has commenced but such default cannot be cured within that 30 day period) after written notice thereof is given to the Town by the owners of at least 25% in principal amount of the outstanding Bonds.

**Bankruptcy.** The commencement by the Town of voluntary proceedings under any applicable federal or State bankruptcy, insolvency or other similar law.

**Remedies.** Upon the happening and continuation of any Event of Default, as provided in the Bond Ordinance, then the owners of not less than 25% in aggregate principal amount of the Series 2020A Bonds then outstanding, including without limitation, a trustee or trustees therefor, may proceed against the Town to protect and enforce the rights of any owner of Series 2020A Bonds under the Bond Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the specific performance of any covenant or agreement contained herein, or for the appointment of a receiver of the Enterprise (consent to such an appointment being hereby granted), or for any proper legal or equitable remedy as such owners, trustee or trustees may deem most effectual to protect and enforce such rights, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Series 2020A Bond, or to require the Town to act as if it were the trustee of an express trust, or any combination of such remedies, or as otherwise may be authorized by any applicable statute or other provision of law; provided, however, that there will be no right to acceleration of payment as a remedy for any Event of Default. All such proceedings at law or in equity will be instituted, had and maintained for the ratable benefit of all owners of the Series 2020A Bonds.

The failure of any owner of any Outstanding Series 2020A Bond to proceed in any manner herein provided will not relieve the Town or any of its officers, agents or employees of any obligation to perform or carry out any duty, obligation or other commitment in the Bond Ordinance. Each right or privilege of any owner of any Series 2020A Bond (or trustee therefor) is in addition and cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any owner of any Series 2020A Bond will not be deemed a waiver of any other right or privilege of such owner. Upon the happening of any Event of Default as provided in the Bond Ordinance, the Town will do and perform all proper acts on behalf of and for the owners of the outstanding Series 2020A Bonds to protect and preserve the security created for the payment of the Series 2020A Bonds and to insure the payment of the Series 2020A Bonds promptly as the same become due. If any remedial action is discontinued, the Town and the owners of the Series 2020A Bonds will be restored to their positions prior to taking such action.

To the extent that additional remedies not provided for in the Bond Ordinance (including, without limitation, any acceleration remedy) are provided for in the future with respect to Parity Obligations, the proceedings under which such Parity Obligations are issued will provide that such remedies must be exercised for the equal and ratable benefit of the Series 2020A Bonds as well as such Parity Obligations.

**Amendments to Bond Ordinance.** The Bond Ordinance provides that the Town may amend or modify any provision of the Bond Ordinance without the consent of or notice to the owners, as follows:

- i. To grant to or confer upon the owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred;
- ii. To cure any formal defect, omission or ambiguity in the Bond Ordinance;
- iii. To add to the covenants and agreements of the Town set forth in the Bond Ordinance;
- iv. To subject to the Bond Ordinance additional revenues, properties or collateral; or
- v. To maintain the then current rating or to obtain any higher rating of the Series 2020A Bonds by one or more national or regional rating agencies.

The Town may also amend or modify any provision of the Bond Ordinance without any consent of or notice to the owners and to effect any other changes in the Bond Ordinance which, in the opinion of an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations of states and their political subdivisions is nationally recognized, do not materially and prejudicially affect the rights of the owner of any Series 2020A Bond.

*[Remainder of page intentionally left blank]*

In addition, the Town may otherwise amend or modify any provision of the Bond Ordinance with the written consent of the owners of not less than 75% of the principal amount of the Series 2020A Bonds then Outstanding; provided, however, that the written consent of the owners of 100% of the principal amount of the Series 2020A Bonds then Outstanding and materially adversely affected thereby is required:

- i. To create a lien upon the Net Revenues ranking prior to the lien created by the Bond Ordinance;
- ii. To reduce the principal amount of the Series 2020A Bonds required for consent to any amendment or modification of the Bond Ordinance; or
- iii. To establish priorities between Series 2020A Bonds;

and further provided, that the maturity of any Series 2020A Bond may be extended, or the principal amount or interest rate of any Series 2020A Bond may be reduced, if and only if the written consent of the owners of all Series 2020A Bonds materially adversely affected thereby is obtained.

***Bond Ordinance Irrepealable.*** The Bond Ordinance provides that after any of the Bonds are issued, the Bond Ordinance will be, and remain, irrepealable, but amendable, until the Bonds and the interest accruing thereon will have been fully paid, satisfied, and discharged.

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Water Service Coverage

The following table sets forth the coverage factor which would have been provided by the Net Revenues for the years 2016 through 2019. The table utilizes the Maximum Annual Debt Service coverage for the Bonds (\$100,750.00).

**Debt Service Coverage Ratio Proforma - Series 2020A Bonds  
Based on the Town's Water and Sewer Enterprise Fund (2016 - 2019)**

	<u>2019<sup>(1)</sup></u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Projected Annual Debt Service <sup>(2)</sup>				
Water and Sewer Revenue Refunding Bonds, Series 2020A <sup>(3)</sup>	\$ 100,750	\$ 100,750	\$ 100,750	\$ 100,750
CO Water Resources and Power Development Authority Loan 2014	177,123	177,123	177,123	177,123
CO Water Resources and Power Development Authority Loan 2008	<u>23,343</u>	<u>23,343</u>	<u>23,343</u>	<u>23,343</u>
Total Projected Annual Debt Service	\$ 301,216	\$ 301,216	\$ 301,216	\$ 301,216
Water and Sewer Enterprise Fund Revenue				
Total Operating Revenue	<u>\$ 1,664,688</u>	<u>\$ 1,584,441</u>	<u>\$ 1,642,181</u>	<u>\$ 1,420,289</u>
Water and Sewer Enterprise Fund Expenses <sup>(4)</sup>	\$ 1,825,912	\$ 1,164,994	1,280,427	1,287,324
Less: Depreciation	-	400,041	351,000	355,339
Less: Debt Service and Capital Outlays <sup>(5)</sup>	<u>629,952</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Water and Sewer Fund Expenses	<u>\$ 1,195,960</u>	<u>\$ 764,953</u>	<u>\$ 929,427</u>	<u>\$ 931,985</u>
Net Water and Sewer Enterprise Fund Revenue	\$ 468,728	\$ 819,488	\$ 712,754	\$ 488,304
<b>Proforma Revenue Cushion (Deficit)</b>	<b>\$ 167,512</b>	<b>\$ 518,272</b>	<b>\$ 411,538</b>	<b>\$ 187,088</b>
<b>Proforma Debt Service Coverage Ratio</b>	<b>1.56</b>	<b>2.72</b>	<b>2.37</b>	<b>1.62</b>

<sup>(1)</sup> 2019 Financials are UNAUDITED, as the Town's audit is not yet complete. Source: Paonia's Finance Officer: P&L, dated February 3, 2020

<sup>(2)</sup> The value used for Annual Debt Service is the largest annual payment from the Bonds' scales

<sup>(3)</sup> Denotes this issue and is preliminary, subject to change

<sup>(4)</sup> Expenses were adjusted (decreased) for 2018 by \$619,508.43 due to a one-time expense to replace the Enterprise's 1 MG tank liner due to its failure.

<sup>(5)</sup> Debt Service payments and Capital Outlays are included in Operating Expenses in the Town's year-end 2019 Profit and Loss Statement, but not in the 2016 - 2018 audits

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THE ENTERPRISE

Establishment of Enterprises

Pursuant to an authorizing ordinance duly adopted by the Town, the Water and Sewer Enterprise of the Town has all of the authority, powers, rights, obligations, and duties as may be provided or permitted by Water Activity Law, and as may be further prescribed by ordinance or resolution of the Town.

General

The Town’s Water and Sewer Enterprise was created in 1998 through the acquisition and development of certain water and sanitary sewer properties and facilities for the treatment, transmission, distribution, storage and provision of water and for the collection, treatment, transmission and disposition of sewage, which are combined, operated and maintained as a single public utility and income-producing project.

With respect to the water, sewer and trash departments, generally, the staff are responsible for maintenance and repair of the potable distribution, sanitary and trash collection systems. Staff are responsible for delivering potable drinking water to Town residents and businesses while adhering to local, state and federal regulations. Staff conduct monthly water meter reads for utility billing, as well as water shut-offs for non-payment. Staff also inspect, diagnose, repair and/or replace defective water meters/meter pits. The Enterprise is maintained by a State of Colorado certified Water System Operator and Certified Water Professional (CWP).

Service Area

The Town currently provides water and sewer services to only customers located inside and on the outside edges of the boundaries of the Town (the “Service Area”), which is an area of approximately 0.86 square miles.

Water and Sewer System Customers

As of the date of this Official Statement, the Enterprise serves 1,115 water customers, of which 923 are residential, 131 are commercial and 61 are standby. The Enterprise serves 874 sewer customers, of which 709 are residential, 125 are commercial and 40 are stand-by. The following tables provide historical views of the Town’s Water and Sewer System customers.

Water System Customers

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Residential In Town	717	710	704	701	710	710
Residential Out of Town	196	200	199	202	202	202
Commercial In Town	101	116	120	121	121	121
Commercial Out of Town	7	9	9	9	10	10
No Bill	5	7	7	9	11	11
Standby	62	59	59	62	61	61
<b>Total Water System Customers</b>	<b>1,088</b>	<b>1,101</b>	<b>1,098</b>	<b>1,104</b>	<b>1,115</b>	<b>1,115</b>

Sewer System Customers

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Residential In Town	682	682	671	675	679	681
Residential Out of Town	27	27	27	26	25	30
Commercial In Town	122	122	123	117	114	104
Commercial Out of Town	3	3	3	2	1	3
Standby	40	40	39	34	-	-
<b>Total Sewer System Customers</b>	<b>874</b>	<b>874</b>	<b>863</b>	<b>854</b>	<b>819</b>	<b>818</b>



Town has no major contracts, which if lost, would materially affect the Net Revenues used to pay the principal and interest on the Bonds.

The table below details the Top 10 customers of the Enterprise and the associated Water and Sewer revenues for 2019.

**Top 10 Customers**

<b><u>Customer Name</u></b>	<b><u>Water Revenue</u></b>	<b><u>Sewer Revenue</u></b>	<b><u>Total Revenue</u></b>
Hidden Valley HOA	\$ 31,982	\$ 37,365	\$ 69,347
North Fork Trailer Park	13,629	21,624	35,253
Paonia Care & Rehab	11,393	2,856	14,249
CCM - Creek Vista Paonia, LLC	10,368	7,828	18,196
Church of Jesus Christ of LDS	9,889	408	10,297
German Mesa Waterline	3,605	68	3,673
Don's Market	3,326	663	3,989
DC School District #50	2,689	612	3,301
Poplar Apartments	2,549	2,856	5,405
Elderberry's	2,315	1,034	3,349
<b>Total Top 10 Customers</b>	<b>\$ 91,745</b>	<b>\$ 75,314</b>	<b>\$ 167,059</b>

**Water and Sewer Rates**

The Town reviews its Enterprise rates at least annually. The last rate changes occurred in 2019, effective January 1, 2020. The following table shows the Town's 2020 monthly Service fees compared to those effective for 2019.

**Monthly Water Rates**

	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>\$ Change</u></b>	<b><u>% Change</u></b>
Residential In Town	\$30.00	\$27.55	\$2.45	8.9%
Residential Out Of Town	\$40.00	\$35.70	\$4.30	12.0%
Commercial In Town	\$30.00	\$35.70	(\$5.70)	(15.97%)
Commercial Out Of Town	\$55.00	\$52.00	\$3.00	5.8%
Standby \$2.00	\$2.00	\$2.00	\$0.00	0.0%
Standby Res In Town	\$30.00	\$27.55	\$2.45	8.9%
Standby Res Out Of Town	\$40.00	\$35.70	\$4.30	12.0%
Standby Comm In Town	\$40.00	\$35.70	\$4.30	12.0%
Standby Comm Out Of Town	\$55.00	\$52.00	\$3.00	5.8%

**Monthly Sewer Rates\***

	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>\$ Change</u></b>	<b><u>% Change</u></b>
In Town	\$38.00	\$31.00	\$7.00	22.6%
Out of Town	\$57.00	\$50.00	\$7.00	14.0%
Standby	\$30.00	\$25.00	\$5.00	20.0%

*\*All Sewer rates apply to both residential and commercial customers.*

Source: Town of Paonia Finance Officer

**ENTERPRISE FINANCIAL INFORMATION**

The Bonds are secured by and payable solely from the Net Revenues. See “THE BONDS — Security for the Bonds.” Set forth hereafter is a description of key Enterprise monthly revenue information, along with historical and budgeted financial statements for the Water and Sewer Enterprise Fund.

**Monthly Water and Sewer Revenue**

The following table shows the Water and Sewer System’s average monthly revenue from 2015 through 2020. The data for 2019 is unaudited and 2020 is budgeted.

**Average Monthly Water Revenue**

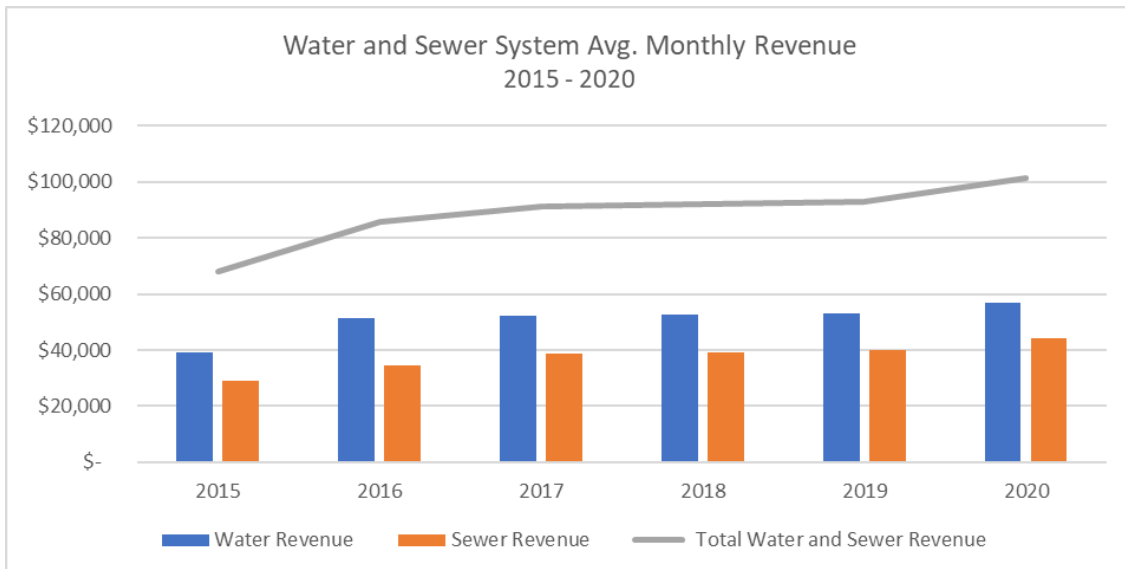
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Residential In Town	\$ 16,527	\$ 21,357	\$ 21,572	\$ 21,517	\$ 21,737	\$ 23,670
Residential Out of Town	16,227	21,245	21,491	21,634	21,634	24,240
Commercial In Town	3,121	4,606	5,016	5,105	5,052	4,245
Commercial Out of Town	440	612	624	624	676	715
Standby	2,971	3,523	3,713	3,768	3,878	4,234
<b>Total Water System Revenue</b>	<b>\$ 39,286</b>	<b>\$ 51,343</b>	<b>\$ 52,416</b>	<b>\$ 52,648</b>	<b>\$ 52,977</b>	<b>\$ 57,104</b>

**Average Monthly Sewer Revenue**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Residential In Town	\$ 19,344	\$ 23,033	\$ 25,058	\$ 24,922	\$ 25,296	\$ 28,272
Residential Out of Town	5,588	6,250	6,678	6,307	6,360	6,840
Commercial In Town	3,874	5,053	5,746	6,052	5,950	6,650
Commercial Out of Town	154	100	212	689	689	741
Standby	-	-	1,275	1,400	1,550	1,860
<b>Total Sewer System Customers</b>	<b>\$ 28,960</b>	<b>\$ 34,436</b>	<b>\$ 38,969</b>	<b>\$ 39,370</b>	<b>\$ 39,845</b>	<b>\$ 44,363</b>

**Average Combined Monthly Water and Sewer Revenue**

Water Revenue	\$ 39,286	\$ 51,343	\$ 52,416	\$ 52,648	\$ 52,977	\$ 57,104
Sewer Revenue	28,960	34,436	38,969	39,370	39,845	44,363
<b>Total Water and Sewer Revenue</b>	<b>\$ 68,246</b>	<b>\$ 85,779</b>	<b>\$ 91,385</b>	<b>\$ 92,018</b>	<b>\$ 92,822</b>	<b>\$ 101,467</b>



## Historical and Budgeted Enterprise Financial Information

The Water and Sewer Enterprise Fund accounts for service charges and expenses of the Enterprise, in addition to any capital investment fees and capital project expenditures related to improve the infrastructure of the utility. Set forth below is a comparative schedule of the Water and Sewer Enterprise Fund for fiscal years ended December 31, 2016 through 2018. The Town's 2019 audit is not yet complete.

### Water and Sewer Enterprise Fund Statement of Revenues, Expenses and Changes in Fund Net Position (2016 – 2018)

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 1,584,441	\$ 1,642,181	\$ 1,420,289
Total Operating Revenues	1,584,441	1,642,181	1,420,289
<b>OPERATING EXPENSES</b>			
Personnel Expenses	549,028	549,912	522,574
Contractual Expenses	33,624	84,459	70,903
Professional Fees	112,461	-	-
Utilities	65,361	61,678	72,013
Repairs and Maintenance	483,911	74,212	102,882
Other Supplies and Expense	109,966	122,017	135,453
Insurance Claims and Expense	30,110	37,149	28,160
Depreciation	400,041	351,000	355,339
Total Operating Expenses	<u>1,784,502</u>	<u>1,280,427</u>	<u>1,287,324</u>
NET INCOME (LOSS) FROM OPERATIONS	(200,061)	361,754	132,965
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Grants	64,703	-	-
Interest Income	12,776	-	2
Interest Expense	(121,417)	(124,264)	(131,663)
Miscellaneous Revenue	-	6,292	5,225
Gain on Sale of Asset	-	502,516	-
Total Non-Operating Revenues (Expenses)	<u>(43,938)</u>	<u>384,544</u>	<u>(126,436)</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(243,999)	746,298	6,529
Capital Contributions - Tap Fees	15,000	-	-
Capital Contributions	-	1,795,351	-
Transfers In (Out)	<u>(45,810)</u>	<u>(1,518,714)</u>	<u>98,470</u>
Change in Net Position	(274,809)	1,022,935	104,999
Net Position - Beginning	<u>10,160,689</u>	<u>9,137,754</u>	<u>9,032,755</u>
Net Position - Ending	<u>\$ 9,885,880</u>	<u>\$10,160,689</u>	<u>\$ 9,137,754</u>

10.

following table shows the 2019 year-end revenues and expenses for the Enterprise, which are unaudited.

	<b><u>2019</u></b>
<b>OPERATING REVENUES</b>	
Water Fund	\$ 876,927
Sewer Fund	570,035
Trash Fund	<u>217,726</u>
Total Revenues	1,664,688
<b>OPERATING EXPENDITURES</b>	
Water Fund	616,058
Sewer Fund	392,417
Trash Fund	<u>187,485</u>
Total Expenditures	1,195,960
Excess (Deficiency) of Revenues Over Expenditures	<u>468,728</u>
<b>NON-OPERATING INCOME (EXPENSES)</b>	
Water Fund	(187,669)
Sewer Fund	(275,823)
Trash Fund	<u>(166,460)</u>
Total Non-Operating Income (Expense)	<u>(629,952)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u><u>(161,224)</u></u></b>

Source: Town of Paonia, Finance Officer

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forth hereafter is a comparison of the Water and Sewer Enterprise Fund Budgets for 2019 and 2020.

**Water and Sewer Enterprise Fund  
Adopted Budgets  
(2019 and 2020)**

	<u>2020 Adopted</u>	<u>2019 Adopted</u>
<b>TOTAL ENTERPRISE BEGINNING BALANCE</b>	<b>\$ 681,812</b>	<b>\$ 4,889,431</b>
WATER FUND BALANCE		
Beginning Water Fund Reserve	105,507	850,371
Water Income	901,312	841,000
Water Expense	<u>(901,312)</u>	<u>(841,000)</u>
Ending Water Fund Reserve	105,507	850,371
SEWER FUND BALANCE		
Beginning Sewer Fund Reserve	459,245	3,805,344
Sewer Income	563,406	495,400
Sewer Expense	<u>(563,406)</u>	<u>(495,400)</u>
Ending Sewer Fund Reserve	459,245	3,805,344
TRASH FUND BALANCE		
Beginning Trash Fund Reserve	117,060	233,716
Sewer Income	243,780	210,700
Sewer Expense	<u>(243,780)</u>	<u>(210,700)</u>
Ending Trash Fund Reserve	117,060	233,716
<b>TOTAL ENTERPRISE ENDING BALANCE</b>	<b><u>\$ 681,812</u></b>	<b><u>\$ 4,889,431</u></b>

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GENERAL INFORMATION

The Town of Paonia

The Town, settled in 1880 and incorporated on September 3, 1902, is a municipal corporation and a political subdivision of the State. As a statutory municipality, the Town operates according to State statutes and Town ordinances adopted pursuant thereto. The Town encompasses approximately 0.86 square miles and is in Delta County, which is in the western region of the State of Colorado. It is situated on the North Fork Gunnison River, near the head of the North Fork Valley. The town is approximately 150 miles southwest of Denver by air.

Governing Body

The legislative and corporate authority of the Town is vested in the Board which consists of the Mayor and six trustees. The Mayor and the trustees are elected at large and serve four year overlapping terms of office. Board meetings, held the second Monday of each month, are presided over by the Mayor, who participates as a voting member of the Board only to break ties or to ensure a quorum. Vacancies on the Board must be filled by appointment or election within 60 days or an election will be ordered by the Board. Vacancies are filled until the next regular election. The present trustees and their terms' expiration years are detailed in the table below.

Board of Trustees

<u>Name</u>	<u>Position</u>	<u>Expiration Date</u>
Charles Stewart	Mayor	2020
Mary Bachran	Mayor Pro Tem	2022
William Bear	Trustee	2020
Karen Budinger	Trustee	2020
Dave Knutson	Trustee	2022
Carolyn Diehl	Trustee	2020*
Michelle Pattison	Trustee	2020*

\*Appointed through 2020. Term of position expires in 2022

Town Administrator/Clerk: Corinne Ferguson, Appointed  
Finance Officer: Cindy Jones, Appointed

The Board effects its decisions through the passage of ordinances, resolutions, motions and orders. Passage or adoption of all ordinances and all resolutions and orders for the appropriation of money require the concurrence of a majority of all members of the Board. Unless otherwise specifically provided by statute or ordinance, all other actions of the Board require a majority vote of the members present if a quorum exists. A quorum consists of four members of the Board, including the Mayor, as necessary.

State statutes and constitutional provisions reserve the right of the Town's electors to subject ordinances, other than emergency ordinances, to a referendum vote or to propose ordinances by way of an initiative procedure.

Administration and Management

Responsibility for day to day Town operations is vested in the Town Administrator, who is appointed by the Board and serves for an indefinite term at the pleasure of the Board. Additional Town officers and employees function through the Town's various departments which are under the direction of the Town Administrator and the Mayor.

**Town Attorney.** Bo Nerlin of J. David Reed, P.C., Montrose, CO, is the appointed Town Attorney. Mr. Nerlin and the firm's duties with the Town include, but are not limited to, providing legal advice, assisting in policy decision making, conducting legal research, drafting documents and rendering legal opinions for the Board, Town Administrator, Police Department, Planning and Zoning, Building Department and elected officials.



The Town provides a broad range of municipal services to the community, including police protection; water and sanitary sewer; parks and recreation; public improvements; education; healthcare; grocery and general administrative services. Utilities and services not provided by the Town are provided by various public and private entities.

**Capital Projects Plan**

As of the date of this Official Statement, the Town does not prepare a formal Capital Improvement Plan. Town officials have hired a firm to perform a complete asset inventory review, including a formal Capital Improvement Plan, contingent on funding approval to be presented to the Town Board in March 2020.

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**ECONOMIC AND DEMOGRAPHIC INFORMATION**

**Population**

Population statistics for the Town of Paonia and Delta County are shown in the following table.

<u>Population</u>		
<u>Year</u>	<u>Town of Paonia</u>	<u>Delta County</u>
2018*	1,462	30,953
2010	1,451	30,952
2000	1,497	27,834
1990	1,403	20,980
1980	1,425	21,225
1970	1,161	15,286

\*Estimated by U.S. Census Bureau  
 Source: U.S. Census Bureau

**Personal Income**

**Total Personal and Per Capita Income**

The following table outlines the personal and per capita income statistics for Delta County and the State of Colorado for the years 2013 – 2017.

<u>Year</u>	<u>Total Personal Income (000's)</u>		<u>Per Capita Income</u>	
	<u>Delta</u>	<u>State of</u>	<u>Delta</u>	<u>State of</u>
	<u>County</u>	<u>Colorado</u>	<u>County</u>	<u>Colorado</u>
2017	\$ 1,145,549	\$ 300,006,049	\$ 37,475	\$ 53,504
2016	\$ 983,836	\$ 288,103,337	\$ 32,318	\$ 51,999
2015	\$ 949,893	\$ 282,665,204	\$ 31,685	\$ 51,876
2014	\$ 930,658	\$ 267,225,467	\$ 31,069	\$ 49,952
2013	\$ 917,447	\$ 246,648,165	\$ 30,264	\$ 46,824

Source: Bureau of Economic Analysis, U.S. Department of Commerce

**Average Wages**

The table below shows the average employment and average wage statistics for Delta County and the State of Colorado for Q2 2019.

<u>Area Name</u>	<u>Average Wages</u>			
	<u>Total Average</u>	<u>Average</u>	<u>Average</u>	<u>Average</u>
	<u>Employment</u>	<u>Hourly Wage</u>	<u>Weekly Wage</u>	<u>Annual Wage</u>
Delta County	8,568	\$16.53	\$661	\$34,372
Colorado	2,732,783	\$28.20	\$1,180	\$58,656

Source: Colorado Department of Labor and Employment (Labor Market Information, Quarterly Census of Employment

**Employers and Industry Distribution**

The Top 10 employers, by number of employees, in Delta County are as follows:

<u>Employer</u>	<u># of Employees</u>
Delta County Memorial Hospital	500 - 999
Walmart Supercenter	250 - 499
Delta City Office	100 - 249
Adult Home Care Services	100 - 249
Horizons Health Care & Rehab	100 - 249
Delta Correctional Center	100 - 249
Weatherport Shelter Systems	100 - 249
Cedaredge High School	50 - 99
U.S. Forestry Department	50 - 99
Paonia Care & Rehabilitation	50 - 99

Source: Colorado Department of Labor and Employment

The table below shows the distribution of the Top 10 industries in Delta County for the 2<sup>nd</sup> Quarter of 2019 (summarized and not seasonally adjusted):

<u>Industry Sector</u>	<u>Number of Firms</u>	<u>Number of Employees</u>
Health Care and Social Assistance	81	1,880
Retail Trade	107	1,220
Public Administration	26	775
Accommodation and Food Services	77	763
Manufacturing	59	516
Construction	109	481
Agriculture, Forestry, Fishing & Hunting	62	358
Real Estate, Rental and Leasing	36	231
Finance and Insurance	44	216
Other Services (Ex. Public Administration)	69	215

Source: Colorado Department of Labor and Employment (Labor Market Information, Quarterly Census of Employment and Wages Program)

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**Labor Force Statistics**

The following table presents annualized average labor force and unemployment rates for Delta County, the State of Colorado and the United States for the past six years. Information set forth in this table has not been seasonally adjusted.

**Labor Force and Unemployment Statistics**

<u>Year</u>	<u>Montrose County</u>		<u>State of Colorado</u>	<u>United States</u>
	<u>Labor Force</u>	<u>Unemployment Rate</u>	<u>Unemployment Rate</u>	<u>Unemployment Rate</u>
2019	14,993	2.90%	2.50%	3.60%
2018	14,851	3.90%	3.30%	3.90%
2017	14,294	3.70%	2.70%	4.40%
2016	13,969	4.80%	3.20%	4.90%
2015	13,456	5.70%	3.90%	5.30%
2014	13,601	7.00%	5.00%	6.20%

*Source: Colorado Department of Labor and Employment, Office of Labor Market Information*

**Agriculture**

The following table shows Delta County’s agriculture production for the years 2016 – 2018.

**Crop Production**

<u>Year</u>	<u>Commodity</u>	<u>Acres Harvested</u>	<u>Production</u>
2018	Hay - Alfalfa	22,700	48,500 tons
2017	Hay - Alfalfa	25,000	76,700 tons
2016	Hay - Alfalfa	24,000	62,000 tons

*[Remainder of page intentionally left blank]*

The area lends itself to raising livestock, in particular cattle. The United States Department of Agriculture reports statistics for Delta County as follows for the 2016 – 2019:

**Livestock Population**

<b>Year</b>	<b>Commodity</b>	<b>Head</b>
2019	Cattle - Beef	Not Specified
	Cattle - Milk	Not Specified
	Cattle & Calves	41,000
2018	Cattle - Beef	Not Specified
	Cattle - Milk	Not Specified
	Cattle & Calves	41,000
2017	Cattle - Beef	19,200
	Cattle - Milk	1,900
	Cattle & Calves	36,000
2016	Cattle - Beef	18,500
	Cattle - Milk	1,700
	Cattle & Calves	34,000

Source: United States Department of Agriculture (USDA)

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FINANCIAL SUMMARY

2019/20 Actual Value (100%):			\$	153,967,695
2019/20 Assessed Value:			\$	15,918,271
<u>Direct Debt</u>				
General Obligation Debt:		\$	-	
Special Assessment Debt:		\$	-	
Other G.O. Debt:		\$	-	
Total Direct Debt:			\$	-
<u>Revenue Bonds (Including this issue)</u>				
This Issue (Water and Sewer Revenue Refunding Bonds, Series 2020A)*:		\$	1,665,000	
Other Revenue Debt:		\$	2,537,768	
Total Revenue Bonds (Including this issue):			\$	4,202,768
Other Loans			\$	-
Overlapping General Obligation Debt:			\$	419,942
Population 2018 Est. Census:				1,462
Area:				0.86 Square Miles
<u>Debt Ratios</u>				
		Debt Per Capita		% of Actual
	<u>Total</u>	<u>(1,462)</u>	<u>Value</u>	
Direct Debt	\$ -	\$ -		0.00%
Revenue Debt	4,202,768	2,875		2.73%
Other Loans	-	-		0.00%
Overlapping Debt	<u>419,942</u>	<u>287</u>		<u>0.27%</u>
Total	\$ 4,622,710	\$ 3,162		3.00%

\*Preliminary, Subject to Change

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INDEBTEDNESS

The following is a discussion of the Town’s authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Required Elections

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the Town. Among such provisions, TABOR (defined above) requires that, except for refinancing bonded debt at a lower interest rate or bonds issued by a qualifying enterprise, the Town must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect Town debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years.

General Obligation Debt

Statutory Debt Limit. Pursuant to Section 31-15-302 C.R.S., the total outstanding indebtedness of the Town may not exceed 3% of the statutory “actual” value of taxable property within the Town. The following table shows the Town’s debt limit calculations.

<u>Debt Limit Computation</u>			
Actual Value (2019/20)	\$	15,918,271	
Limit Percentage		3.00%	
Authorized Debt Limit	\$	477,548	
Debt Subject to Limit		-	0.00%
Debt Margin	\$	477,548	100.00%

Outstanding and Authorized but Unissued Debt. “Debt” or “Indebtedness” as used in this section means, generally, obligations backed by the Town’s full faith and credit and secured by the unlimited power of the Town to levy ad valorem property taxes for the payment of bonds and the interest thereon. Debt only refers to principal amounts and not to the interest to become due thereon. Any general obligation indebtedness of the Town is subject to the election requirements described herein.

As of the date of this Official Statement, the Town has no outstanding general obligation bonds. Furthermore, the Town has no authorized but unissued general obligation indebtedness.

Revenue and Other Financial Obligations

The Town has the power to issue revenue bonds, subject to the election requirements described above in “INDEBTEDNESS—Required Elections” or the establishment of enterprises, payable from the revenues derived from the operation of facilities to be acquired, constructed or improved with the proceeds of the bonds, or payable in whole or part from available proceeds of sales and use taxes. The following tables set forth the outstanding revenue obligations of the Town as of the date of this Official Statement.

**Outstanding Revenue Debt**

The following tables outline the Town’s outstanding revenue debt, all of which are secured by a pledge of the Net Revenues of the Water and Sewer Enterprise. The Colorado Water Resources and Power Development Authority loans dated November 5, 2008 and May 29, 2014 are on parity with the Series 2020A Refunding Bonds.

<u>Date</u>	<u>Issue</u>	<u>Original Amount</u>	<u>Interest Rate Range</u>	<u>Final Maturity Date</u>	<u>Outstanding Principal</u>
4/7/2020	Water and Sewer Revenue Refunding Bonds, Series 2020A*	\$ 1,665,000	TBD	4/1/2044	\$ 1,665,000
5/29/2014	CO Water Resources and Power Development Authority Loan 2014	2,996,494	1.750%	8/1/2035	\$ 2,334,277
11/5/2008	CO Water Resources and Power Development Authority Loan 2008	448,200	1.750%	5/1/2029	203,491
<b>Total Revenue Bonds</b>		<b>\$ 5,109,694</b>			<b>\$ 4,202,768</b>

**Maturity Schedules**

<u>Combined CWRPD (2008 and 2014) Loans</u>					<u>Water and Sewer Revenue Refunding Bonds, Series 2020A*</u>				
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>% Paid</u>	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>% Paid</u>
2020	\$ 148,707	\$ 21,525	\$ 170,232	6.8%	2020	\$ -	TBD	TBD	-
2021	129,870	17,000	146,870	12.6%	2021	50,000	TBD	TBD	3.00%
2022	130,901	15,950	146,851	18.4%	2022	50,000	TBD	TBD	6.01%
2023	132,275	14,900	147,175	24.3%	2023	50,000	TBD	TBD	9.01%
2024	133,650	13,850	147,500	30.1%	2024	55,000	TBD	TBD	12.31%
2025	135,025	12,800	147,825	36.0%	2025	55,000	TBD	TBD	15.62%
2026	137,088	11,750	148,838	41.9%	2026	55,000	TBD	TBD	18.92%
2027	138,806	10,700	149,506	47.9%	2027	60,000	TBD	TBD	22.52%
2028	140,869	9,650	150,519	53.8%	2028	60,000	TBD	TBD	26.13%
2029	150,386	8,600	158,986	60.2%	2029	60,000	TBD	TBD	29.73%
2030	152,105	7,400	159,505	66.5%	2030	65,000	TBD	TBD	33.63%
2031	154,167	6,200	160,367	72.9%	2031	65,000	TBD	TBD	37.54%
2032	159,324	5,000	164,324	79.4%	2032	65,000	TBD	TBD	41.44%
2033	164,823	3,800	168,623	86.1%	2033	70,000	TBD	TBD	45.65%
2034	170,323	2,550	172,873	93.0%	2034	70,000	TBD	TBD	49.85%
2035	175,823	1,300	177,123	100.0%	2035	75,000	TBD	TBD	54.35%
2036	-	-	-		2036	75,000	TBD	TBD	58.86%
2037	-	-	-		2037	80,000	TBD	TBD	63.66%
2038	-	-	-		2038	80,000	TBD	TBD	68.47%
2039	-	-	-		2039	85,000	TBD	TBD	73.57%
2040	-	-	-		2040	85,000	TBD	TBD	78.68%
2041	-	-	-		2041	90,000	TBD	TBD	84.08%
2042	-	-	-		2042	90,000	TBD	TBD	89.49%
2043	-	-	-		2043	95,000	TBD	TBD	95.20%
2044	-	-	-		2044	80,000	TBD	TBD	100.00%
<b>Totals</b>	<b>\$ 2,354,146</b>	<b>\$ 162,975</b>	<b>\$ 2,517,121</b>		<b>Totals</b>	<b>\$ 1,665,000</b>			

\*Denotes this issue, which is Preliminary and Subject to Change

**Overlapping General Obligation Debt**

There are twelve taxing districts, which overlap the Town, only one of which is currently carrying general obligation debt. The overlapping districts and associated general obligation debt are shown in the table below.

<u>Overlapping Jurisdiction</u>	<u>2019 Assessed Value</u>	<u>G.O. Debt Outstanding</u>	<u>% of Debt Allocable to the Town of Paonia</u>	<u>Portion Allocable to Town of Paonia</u>
Delta County	\$ 329,706,845	\$ -	4.83%	\$ -
School District 50J	329,706,845	8,698,041	4.83%	419,942
Colorado River Water Conservancy	329,706,845	-	4.83%	
Fire District #2	46,562,921	-	34.19%	
Northfork Water Conservancy	94,165,179	-	16.90%	
Northfork Mosquito Abatement Dist.	60,596,080	-	26.27%	
Delta County Library	329,706,845	-	4.83%	
Northfork Ambulance Dist	110,260,669	-	14.44%	
Delta County Memorial Hospital	329,706,845	-	4.83%	
Northfork, Pool, Park & Recreation	97,771,898	-	16.28%	
Paonia Cemetery	50,128,143	-	31.76%	-
North Fork Water Conservation District	94,239,307	-	16.89%	-
<b>Total</b>		<b>\$ 8,698,041</b>		<b>\$ 419,942</b>

Source: Delta County Assessor

**Other Financial Obligations**

The Board also has the authority to enter into installment or lease option contracts, subject to annual appropriation, for the purchase of property or capital equipment without prior electoral approval as described herein. The term of any such contract may not extend over a period greater than the estimated useful life of the property or equipment. As of the date of this Official Statement, the Town has no Other Financial Obligations outstanding.

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**TOWN FINANCIAL INFORMATION**

**Accounting Policies**

The accounts of the Town are organized on the basis of funds and account groups. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives.

Financial operations are accounted for by the Town’s finance department. In accordance with State law, an annual audit is required to be made of the Town’s financial statements at the end of each fiscal year. The audited financial statements must be filed with the Board within six months after the end of the fiscal year and with the State auditor seven months after the end of the fiscal year.

**Historical General Fund Operations**

Set forth hereafter is a three-year comparative statement of revenues, expenditures, and changes in fund balances for the Town’s General Fund. The following information should be read together with the Town’s financial statements and accompanying notes appended hereto as APPENDIX A. Preceding years’ financial statements may be obtained from the sources noted in “MISCELLANEOUS—Additional Information.”

**Revenues, Expenditures and Changes in Fund Balance  
General Fund  
(2016 through 2018, Ending December 31)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>			
Taxes	\$ 503,337	\$ 425,135	\$ 410,521
Fees and Fines	23,283	16,923	18,632
Licenses and Permits	39,280	50,420	22,199
Intergovernmental	91,295	77,261	96,702
Interest Income	16,331	-	-
Miscellaneous	<u>79,433</u>	<u>86,341</u>	<u>86,866</u>
Total Revenues	752,959	656,080	634,920
<b>EXPENDITURES</b>			
Current:			
General Government	213,351	212,285	173,553
Public Safety	277,875	241,694	232,819
Public Works	76,913	56,901	56,579
Culture and Recreation	61,375	71,674	66,030
Payment of Principal on Capital Lease	-	20,106	18,105
Capital Outlay	<u>7,498</u>	<u>29,345</u>	<u>-</u>
Total Expenditures	<u>637,012</u>	<u>632,005</u>	<u>547,086</u>
Excess (Deficiency) of Revenues Over Expenditures	115,947	24,075	87,834
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>(3,948)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(3,948)</u>
Net Change in Fund Balances	115,947	24,075	83,887
Fund Balances - Beginning	202,764	178,689	94,900
Prior Period Adjustment	<u>17,573</u>	<u>-</u>	<u>-</u>
Fund Balance Restated	220,337	178,689	94,900
Fund Balances - Ending	<u>\$ 336,284</u>	<u>\$ 202,764</u>	<u>\$ 178,787</u>

**General Fund Budget Summary**

Budget and Appropriation Procedure. The Town's budget is prepared on a calendar year basis as required by Article 1 of Title 29 of the Colorado Revised Statutes. The budget must present a complete financial plan for the Town, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the Town's Finance/Accounting Manager must submit a proposed budget to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with the budget. The income of the Town must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. Town expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Board following proper notice. If the Town receives revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with State law.

The Board adopted the Town's 2020 budget and appropriation resolution pursuant to the above described procedure and timely filed such budget.

Set forth hereafter is a summary of the Town's adopted 2019 and 2020 General Fund budgets. State law applicable to the preparation of the Town's annual budgets differ in some respects from generally accepted accounting principles applicable to the preparation of the Town's audited financial statements, and therefore the following budget summaries are not directly comparable to such financial statements.

*[Remainder of page intentionally left blank]*

**General Fund Budgets  
(2019 and 2020, Adopted)**

	<u>2020 Adopted</u>	<u>2019 Adopted</u>
<b>GENERAL BEGINNING RESERVE</b>	<b>\$ 291,015</b>	<b>\$ 367,159</b>
<b>INCOME</b>		
Administration Department	187,293	197,347
Building Permits	47,900	56,925
Public Safety Department	378,969	324,400
Parks Department	159,197	85,006
Street Department	168,416	133,379
Street Capital	132,867	64,975
Bridges	50,300	300,000
Sidewalks	<u>35,800</u>	<u>35,400</u>
<b>Total Income</b>	<b>1,160,742</b>	<b>1,197,432</b>
<b>EXPENSES</b>		
Administration Department	187,293	197,347
Building Department	47,900	56,925
Public Safety Department	378,969	324,400
Parks Department	159,197	85,006
Street Department	168,416	133,379
Street Capital	132,867	64,975
Bridges	50,300	300,000
Sidewalks	<u>35,800</u>	<u>35,400</u>
<b>Total Expense</b>	<b><u>1,160,742</u></b>	<b><u>1,197,432</u></b>
<b>GENERAL ENDING RESERVE</b>	<b><u>\$ 291,015</u></b>	<b><u>\$ 367,159</u></b>

Further information relating to the General Fund as well as certain other funds of the Town may be found in the financial statements, attached hereto as Appendix A.

*[Remainder of page intentionally left blank]*



PROPERTY VALUATIONS

Current Property Valuations

The County Assessors' office establishes an estimated market value on all properties. The assessed value is then computed in the following manner: on residential property the taxable value is 7.20% of the assessed value and on all other property, the taxable value is 29.0% of the assessed value. The tables below show the market and assessed values of taxable property in the Town for assessment year 2019/collection year 2020, along with the historical trend in assessed valuations over the previous six years.

Town of Paonia
(Assessment 2019/Collection 2020)

Table with 4 columns: Property Type, Actual Value, Assessment %, Assessed Value. Rows include Vacant, Residential, Commercial, Industrial, Agricultural, Natural Resources, State Assessed\*, and Totals.

History of Valuations

Table with 3 columns: Year, Market Value, Taxable Value. Rows show data from 2018/19 down to 2013/14.

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10 Taxpayers

The following table shows the Top 10 taxpayers in the Town.

<u>Taxpayer</u>	<u>Assessed Value</u>	<u>% of Paonia Total</u>
Charter Communications	\$ 884,290	5.56%
Delta County Tele-Comm Inc	229,457	1.44%
211 Grand Ave Llc 1/2	177,045	1.11%
Zimmer Frederick Richard	147,703	0.93%
Four Corners Grocery Llc	146,317	0.92%
1625 Meadowbrook Boulevard Llc	143,771	0.90%
Union Pacific Railroad Co	290,088	1.82%
Union Pacific Railroad Co	149,880	0.94%
Union Pacific Railroad Co	132,430	0.83%
Mcgaughey Richard M	<u>113,055</u>	<u>0.71%</u>
<b>Total Top Ten Taxpayers</b>	<b>\$ 2,414,036</b>	<b>15.17%</b>

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**TAX RATES, LEVIES AND COLLECTIONS**

**Tax Levies and Collections**

Taxes to be assessed are calculated using the mill levy system. A mill levy is a unit of value representing dollars per thousand. For example: 50 mills mean \$50 per \$1,000 of the assessed value of your property.

Each taxing district determines what it needs to operate each year through its budget process, which includes public hearings. You may attend these public hearings and provide input and comments. Taxes are collected by the County in two installments (generally February and June of the collection year), and the receipts are distributed by the County to the local government entities.

The following table shows the taxes levied and collected for tax years 2013 – 2019.

<u>Tax Year</u>	<u>Amount of Levy</u>	<u>Amount Collected*</u>	<u>% Collected</u>
2019/20	\$ 132,471.85	\$ 9,327.67	7.04%
2018/19	\$ 132,475.06	\$ 100,669.32	75.99%
2017/18	\$ 100,298.70	\$ 99,919.25	99.62%
2016/17	\$ 99,712.31	\$ 102,739.03	103.04%
2015/16	\$ 102,170.18	\$ 102,502.54	100.33%
2014/15	\$ 102,045.19	\$ 100,516.24	98.50%
2013/14	\$ 100,052.38	\$ 100,333.82	100.28%

*\*Collections are as of February 18, 2020*

**Mill Levies**

The table below outlines the tax rates for the levy years 2014 - 2019 for all taxing entities in the Town.

<u>Tax Authority</u>	<u>MILLS</u>					
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General	70.688	73.847	66.543	64.062	63.326	64.070
County	16.296	17.842	17.855	16.038	16.296	16.276
Total	86.984	91.689	84.398	80.100	79.622	80.346

Source: The source of all property valuations, taxable valuations, tax collections and mill levies is the Delta County Auditor

*[Remainder of page intentionally left blank]*

## OTHER FINANCIAL MATTERS

### Retirement and Pension Matters

See Notes 6 and 7 to the Town's audited financial statements appended hereto for a discussion of the Town's pension plans.

### Insurance Coverage

The Board acts to protect the Town against loss and liability by maintaining certain insurance coverages. The Town is insured as a member of Colorado Intergovernmental Risk Sharing Agency ("CIRSA"), a property and liability insurance pool established for State municipalities. CIRSA provides liability coverage, including errors and omissions; property coverage; and specific catastrophe coverage, which is renewable annually on January 1st. The Town believes its present insurance coverage to be adequate. However, there can be no assurance that the Town will continue to maintain this level of coverage.

### Deposit and Investment of Town Funds

State statutes set forth requirements for the deposit of Town funds in eligible depositories and for the collateralization of such deposited funds. See also Note 2 to the Town's Audited Financial Statements appended hereto. The Town also may invest available funds in accordance with applicable State statutes.

### Administration's Discussion of Material Trends

For a general discussion of material trends relating to the Town, please see the Management's Discussion and Analysis included in the Town's December 31, 2017 Audited Financial Statements attached hereto as APPENDIX A.

### Constitutional Amendment Limiting Taxes and Spending

On November 3, 1992, Colorado voters approved an amendment to the Colorado Constitution, which is commonly referred to as the Taxpayer's Bill of Rights, or TABOR, and now constitutes Section 20 of Article X of the Colorado Constitution. TABOR imposes various limits and requirements on the State and all State local governments which do not qualify as "enterprises" under TABOR (each of which is referred to in this section as a "governmental unit"). Any of the following actions, for example, now requires voter approval in advance: (a) any increase in a governmental unit's spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on (i) for the State, the percentage change in State population, (ii) for a school district, the percentage change in student enrollment, and (iii) for any other local government, the net percentage change in actual value of all real property from construction of taxable real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property; (b) any increase in the real property tax revenues of a local governmental unit (not including the State) from one year to the next in excess of inflation plus the appropriate "growth factor" referred to in (a) above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit's regular biennial election or on the first Tuesday in November of odd numbered years and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending in 1995 and subsequent years. TABOR provides that "[w]hen [a governmental unit's] annual revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, the [voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] will be suspended to provide for the deficiency." The preferred interpretation of TABOR will, by its terms, be the one that reasonably restrains most the growth of government.

**Enterprise Exemption.** A governmental entity that qualifies as an “enterprise” is exempt from the provisions of TABOR. TABOR defines the term “enterprise” as a government owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in grants from all Colorado State and local governments combined. Qualification as an enterprise is determined annually. If an activity that qualified as an enterprise in one year no longer qualifies in a subsequent year, the revenue and spending of the activity will be subject to TABOR’s fiscal year spending limits in the subsequent year (the limit will be adjusted for the revenue and spending of the Town during the previous year).

## LEGAL MATTERS

### Sovereign Immunity

The Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S., as amended (the “Governmental Immunity Act”), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, like the Town, for injuries which lie in tort or could lie in tort. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which is not willful and wanton, and which occurs during the performance of a public employee’s duties and within the scope of a public employee’s employment. There are certain instances in which sovereign immunity is waived, which include when a school district or its employee is negligent by failing to protect others from a reasonably foreseeable incident of school violence.

The Governmental Immunity Act provides that sovereign immunity does not apply to injuries occurring as a result of certain specified actions or conditions. In general, public entities will not be held liable for willful and wanton acts or omissions or willful and wanton acts or omissions of its public employees which occurred during the performance of their duties and within the scope of their employment. However, if a plaintiff can meet the burden of proof required to show that any one of the exceptions specified in the Governmental Immunity Act applies, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which was not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The current maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$387,000; and (b) for an injury to two or more persons in any single occurrence, the sum of \$1,093,000, except in such instance, no person may recover in excess of \$387,000. Suits against both the Town and a public employee do not increase such maximum amounts which may be recovered. The Town may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that the Town is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of ten mills per annum for all outstanding settlements or judgments.

The Town may be subject to civil liability and may not be able to claim sovereign immunity for actions founded upon various federal laws. Examples of such civil liability include, but are not limited to, suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the Town may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Governmental Immunity Act provides that it applies to any action brought against a public entity or a public employee in any Colorado State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

### Pending and Threatened Litigation

In connection with the issuance of the Bonds, the Town Attorney will certify that, as of the date of issuance of the Bonds, to the best of his knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or threatened against the Town, wherein an unfavorable decision, ruling or finding would have a material adverse effect upon the Town’s ability to comply with its obligations under the Bond Ordinance.

### Legal Representation

Legal matters incident to the authorization and issuance of the Bonds are subject to approval by Dorsey & Whitney LLP, Denver, Colorado and Minneapolis, Minnesota, Bond Counsel. Except as to the information under the caption “TAX CONSIDERATIONS,” Bond Counsel has not been requested to, and has not undertaken to, verify the accuracy of the information contained in this Official Statement and expresses no opinion with respect thereto. Certain legal matters will be passed upon for the Town by Bo Nerlin of J. David Reed, P.C., Montrose, CO, as Town Attorney.

legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

### TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax and State of Colorado tax considerations relating to the purchase, ownership, and disposition of the Bonds. This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code") and the Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all as of the date hereof and all of which are subject to change, possibly with retroactive effect. Any such change could adversely affect the matters discussed below, including the tax exemption of interest on the Bonds. The Town has not sought and will not seek any rulings from the IRS regarding the matters discussed below, and there can be no assurance the IRS or a court will not take a contrary position regarding these matters.

**Prospective purchasers of Bonds should consult their own tax advisors with respect to applicable federal, state, and local tax rules, and any pending or proposed legislation or regulatory or administrative actions, relating to the Bonds based on their own particular circumstances.**

This summary is for general information only and is not intended to constitute a complete analysis of all tax considerations relating to the purchase, ownership, and disposition of Bonds. It does not address the U.S. federal estate and gift tax or any state, local, or non-U.S. tax consequences except with respect to State of Colorado taxation to the extent expressly specified herein. This summary is limited to consequences to U.S. holders that purchase the Bonds for cash at original issue and hold the Bonds as "capital assets" (generally, property held for investment).

This discussion does not address all aspects of U.S. federal income or state taxation that may be relevant to particular holders of Bonds in light of their specific circumstances or the tax considerations applicable to holders that may be subject to special income tax rules, such as: holders subject to special tax accounting rules under Section 451(b) of the Code; insurance companies; brokers, dealers, or traders in stocks, securities, or currencies or notional principal contracts; foreign corporations subject to the branch profits tax; holders receiving payments in respect of the Bonds through foreign entities; and S corporations, partnerships, or other pass-through entities or investors therein.

For purposes of this discussion, the "issue price" of a maturity of Bonds is the first price at which a substantial amount of Bonds of that maturity is sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers.

#### Tax-Exempt Interest

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, (i) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for federal alternative minimum tax purposes, and (ii) the Bonds and the income therefrom are exempt from State of Colorado taxation, except inheritance, estate, and transfer taxes.

The Code establishes certain requirements that must be met after the issuance of the Bonds in order that interest on the Bonds be excluded from federal gross income. These requirements include, but are not limited to, provisions regarding the use of Bond proceeds and the facilities financed or refinanced with such proceeds and restrictions on the investment of Bond proceeds and other amounts. The Town has made certain representations and has covenanted to comply with certain restrictions, conditions, and requirements designed to ensure interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or noncompliance with these covenants may cause interest on the Bonds to be included in federal gross income retroactively to their date of issue. Bond Counsel has not independently verified the accuracy of these representations and will not verify the continuing compliance with these covenants. No provision has been made for redemption of or for an increase in the interest rate on the Bonds in the event that interest on the Bonds is included in federal gross income.



## Original Issue Discount

Bonds may be issued at a discount from their principal amount (any such Bonds being "Discount Bonds"). The excess of the principal amount payable on Bonds of a given maturity over their issue price constitutes "original issue discount" ("OID"). OID that accrues to a holder of a Discount Bond is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of OID that accrues on a Discount Bond is added to the holder's federal tax basis.

OID on a Discount Bond generally accrues pursuant to a constant-yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of OID that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For this purpose, the adjusted issue price is determined by adding to the issue price for such Discount Bonds the OID that is treated as having accrued during all prior accrual periods. If a Discount Bond is sold or otherwise disposed of between compounding dates, then the original issue discount that would have accrued for that accrual period for federal income tax purposes is allocated ratably to the days in that accrual period.

If a Discount Bond is purchased for a cost that exceeds the sum of the issue price plus accrued interest and accrued OID, the amount of OID that is deemed to accrue thereafter to the purchaser is reduced by an amount that reflects amortization of such excess over the remaining term of the Discount Bond. If the excess is greater than the amount of remaining OID, the basis reduction rules for amortizable bond premium may result in taxable gain upon sale or other disposition of the Bonds, even if the Bonds are sold, redeemed, or retired for an amount equal to or less than their cost.

It is possible under certain state and local income tax laws that original issue discount on a Discount Bond may be taxable in the year of accrual and may be deemed to accrue differently than under federal law.

### Market Discount

If a Bond is purchased for a cost that is less than the Bond's issue price (plus accrued original issue discount, if any), the purchaser will be treated as having purchased the Bond with market discount (unless a statutory *de minimis* rule applies). Market discount is treated as ordinary income and generally is recognized on the maturity or earlier disposition of the Bond (to the extent that the gain realized does not exceed the accrued market discount on the Bond).

### Bond Premium

A holder that acquires a Bond for an amount in excess of its principal amount generally must, from time to time, reduce the holder's federal tax basis for the Bond. Premium generally is amortized for federal income tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Accordingly, holders who acquire Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes.

### Related Tax Considerations

Section 86 of the Code requires recipients of certain social security and railroad retirement benefits to take interest on the Bonds into account in determining the taxability of such benefits.

Section 265(a) of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds. In the case of a financial institution, no deduction is allowed under section 265(b) the Code for that portion of the holder's interest expense that is allocable to interest on tax-exempt obligations, such as the Bonds, unless the obligations are "qualified tax-exempt obligations." Indebtedness may be allocated to the Bonds for this purpose even though not directly traceable to the purchase of the Bonds.

The Bonds are "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. Accordingly, although interest expense allocable to the Bonds is not subject to the disallowance under Section 265(b) of the Code, the deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds may be subject to reduction under Section 291 of the Code.

10. ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may affect a holder's federal, state, or local tax liability in some additional circumstances. The nature and extent of these other tax consequences depends upon the particular tax status of the holder and the holder's other items of income or deduction.

### **Sale or Other Disposition**

A holder will generally recognize gain or loss on the sale, exchange, redemption, retirement, or other disposition of a Bond equal to the difference between (i) the amount realized less amounts attributable to any accrued but unpaid stated interest and (ii) the holder's adjusted tax basis in the Bond. The amount realized includes the cash and the fair market value of any property received by the holder in exchange for the Bond. A holder's adjusted tax basis in a Bond generally will be equal to the amount that the holder paid for the Bond, increased by any accrued original issue discount with respect to the Bond and reduced by the amount of any amortized bond premium on the Bond. Except to the extent attributable to market discount (which will be taxable as ordinary income to the extent not previously included in income), any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holder held the Bond for more than one year. Long-term capital gains recognized by certain non-corporate persons, including individuals, generally are taxable at a reduced rate. The deductibility of capital losses is subject to significant limitations.

### **Information Reporting and Backup Withholding**

Payments of interest on the Bonds (including any allocable bond premium or accrued original issue discount) and proceeds from the sale or other disposition of the Bonds are expected to be reported to the IRS as required under applicable Treasury Regulations. Backup withholding will apply to these payments if the holder fails to provide an accurate taxpayer identification number and certification that it is not subject to backup withholding (generally on an IRS Form W-9) or otherwise fails to comply with the applicable backup withholding requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Certain holders are exempt from information reporting. Potential holders should consult their own tax advisors regarding qualification for an exemption and the procedures for obtaining such an exemption.

## **MISCELLANEOUS**

### **Underwriting**

The Bonds are being sold by the Town to the Underwriter at an underwriting discount (Underwriter and amount TBD) pursuant to a bond purchase agreement entered into between the Underwriter and the Town. Expenses associated with the issuance of the Bonds are being paid by the Town from proceeds of the Bonds. The right of the Underwriter to receive compensation in connection with the Bonds is contingent upon the actual sale and delivery of the Bonds. The Underwriter has initially offered the Bonds to the public at the prices or yields set forth on the cover page of this Official Statement, plus accrued interest from the date of the Bonds. Such prices or yields may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other investment banking firms in offering the Bonds to the public.

### **Registration of Bonds**

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, or the Colorado Securities Act, as amended. THE TOWN ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED.

## Continuing Disclosure Undertaking

Pursuant to the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, §240.15c2-12) (“Rule 15c2-12”), the Town has covenanted, for the benefit of the holders of the Bonds, to provide certain financial information and other operating data and notices of material events after the Bonds are issued. The form of the Town’s Continuing Disclosure Undertaking is attached as APPENDIX C to this Official Statement.

The Town has not entered into continuing disclosure undertakings in connection with the issuance of bonds in the past.

A failure by the Town to comply with the requirements of Rule 15c2-12 will not constitute an Event of Default under the authorizing ordinance (although Bond owners will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

### Interest of Certain Persons Named in this Official Statement

Bond Counsel, Underwriting and Advising fees are contingent upon the sale and delivery of the Bonds.

### Independent Accountants

The general-purpose financial statements of the Town as of and for the years ended December 31, 2016 through 2018, are appended to this Official Statement. The statements for 2018 were audited by Chadwick, Steinkirchner, Davis & Co., P.C. a professional corporation of Certified Public Accountants, Grand Junction, Colorado, as stated in their reports appearing therein. The Town’s statements for 2016 and 2017 were audited by RubinBrown, LLP, Denver, Colorado. The audited financial statements and the opinions thereon have been included herein without prior review or approval of the auditor. The Town’s 2019 audit is expected to be complete by August 31, 2020.

### Additional Information

Copies of statutes, resolutions, ordinances, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Official Statement are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources provided under the caption “INTRODUCTION” above.

### Official Statement Certification

The preparation of this Official Statement and its distribution has been authorized by the Board, acting as the governing body of the Town of Paonia’s Water and Sewer Enterprise. This Official Statement is hereby duly approved by the Board, acting as the governing body of the Water and Sewer Enterprise, as of the date on the cover page hereof. This Official Statement is not to be construed as an agreement or contract between the Town, acting by and through its Water and Sewer Enterprise, and the purchasers or the holders of any Bond.

**TOWN OF PAONIA, acting by and through its  
Water and Sewer Enterprise**

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By /s/ Charles Stewart, Mayor

	AMKO – Filing Services Agreement		
Summary:			
Notes:			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

**FILING ASSISTANCE SERVICES AGREEMENT**

*between*

**TOWN OF PAONIA, COLORADO  
(DELTA COUNTY)**

*and*

**AMKO ADVISORS, LLC**

**Dated as of January 24, 2020**

## FILING ASSISTANCE SERVICES AGREEMENT

**THIS FILING ASSISTANCE SERVICES AGREEMENT** (this “Filing Assistance Agreement”) is made and entered into as of January 24, 2020, by the Town of Paonia, Colorado (Delta County) (the “Town”) and AMKO Advisors, LLC, Fargo, North Dakota and Monument, Colorado (“AMKO”), in connection with the Continuing Disclosure Certificates executed by the Town with respect to the Bonds listed in Exhibit A attached hereto (the “Bonds”). The Town and AMKO covenant and agree as follows:

### RECITALS

- A. The Security and Exchange Commission (“SEC”) Rule 15c2-12 (the “Rule”) requires Participating Underwriters, within the meaning of the Rule, to obtain commitments from municipal bond issuers to file financial information and notices of material events concerning the issuer of tax-exempt bonds. The SEC modified the Rule so that, as of July 2009, all filings are required to be made electronically through the Municipal Securities Rule Making Board’s Electronic Municipal Market Access (“EMMA”) system.
- B. The Town executed Continuing Disclosure Certificates for the benefit of the owners of the Bonds, and to assist the Participating Underwriter to comply with the Rule, in which the Town covenanted to file annual reports (“Annual Disclosure Reports”) each year and to provide notice of material events (“Notice Report”), if any, within ten days after they occur. The Annual Disclosure Report consists of the Town’s audited financial statements and other financial and operating data specified in the Town’s Continuing Disclosure Certificates. The Continuing Disclosure Certificates also list specific events that, should they occur, would be a material event requiring the filing of a Notice Report.
- C. AMKO agrees to assist the Town with its filing, on EMMA, of its Annual Disclosure Reports and any Notice Report as required by the Rule.

### NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. To assist the Town, AMKO agrees to perform the following tasks:
  - a. provide at least 30 days prior notice to the Town that its Annual Disclosure Report filing requirement will be coming due (the “Filing Notice”);
  - b. provide, with the Filing Notice, a list of information required in the Annual Disclosure Report to be supplied by the Town;
  - c. provide documentation, with the Filing Notice, of information needed from third parties for the Annual Disclosure Report;
  - d. assist the Town in the filing of its Annual Disclosure Report; and
  - e. assist the Town in preparing and filing of its Notice Reports.
2. The Town shall determine if there is a material event requiring the filing of a Notice Report. Upon such determination, the Town will immediately notify AMKO of the occurrence of the material event. AMKO will then assist the Town in the preparation and filing of the Notice Report.

11.

1. The Town shall pay to AMKO an annual fee of \$ 250.00, plus costs, for the services AMKO will provide pursuant to this Filing Assistance Agreement. AMKO reserves the right to adjust its annual fee. Should AMKO adjust its annual fee, the Town may accept the adjusted fee or terminate this Filing Assistance Agreement.
2. All information, data, reports and records (the "Data") in the possession of the Town or any third party, necessary for the preparation of the Annual Disclosure Report or a Notice Report, shall be furnished to AMKO by the Town. The Town, and its agents, shall cooperate with AMKO in the performance of its services under this Filing Assistance Agreement.
3. The Town acknowledges and agrees that, while AMKO is relying on the Data provided by the Town in connection with its performance of services under this Filing Assistance Agreement, AMKO makes no representation with respect to, and shall not be responsible for, the accuracy or completeness of such Data.
4. This Filing Assistance Agreement may be terminated by either party upon 60 days prior written notice.
5. This Filing Assistance Agreement shall inure solely to the benefit of the Town and AMKO and shall create no rights in any other person or entity.
6. This Filing Assistance Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the Town and AMKO have caused this Filing Assistance Agreement to be executed by their duly authorized officers, all as of the date first above written.

**TOWN OF PAONIA, COLORADO  
(DELTA COUNTY)**

\_\_\_\_\_

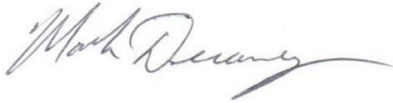
Mayor

ATTEST:

\_\_\_\_\_

Administrator/Town Clerk

**AMKO ADVISORS LLC**



\_\_\_\_\_

Vice President/Advisor



Town of Paonia, CO  
(Delta County)  
Outstanding Bonds Subject to Continuing Disclosure

1. Refunding Bonds, Series 2020 (CUSIP Numbers to be determined at Bond Closing)

	Western Slope Conservation Center – 2020 Riverpark Project Updates
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Summary:

Continued at request of WSCC from last meeting. Updates regarding grant awards and projects for the Paonia Riverpark.

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

12.

**TOWN OF PAONIA**  
**REQUEST TO BE PLACED ON AGENDA**

PO Box 460  
Paonia, CO  
81428  
970/527-4101  
[paonia@townofpaonia.com](mailto:paonia@townofpaonia.com)

Here are things you need to know:

- You must contact the Town Clerk prior to coming to Board. Quite often the issue can be resolved by staff action.
- No charges or complaints against *individual* employees should be made. Such charges or complaints should be sent to the employee's Department Head in writing with your signature.
- Remarks that discriminate against anyone or adversely reflect upon the race, color, ancestry, religious creed, national origin, political affiliation, disability, sex, or marital status of any person are *out of order* and may end the speaker's privilege to address the Board.
- Defamatory, abusive remarks or profanity are *out of order* and will not be tolerated.

Please complete the following information and return this form no later than the Tuesday prior to the Board meeting to the above address or bring it to the Town Hall at 214 Grand Avenue.

Office hours are Monday through Friday, 8:00 a.m. to 4:30 p.m.

Regular Board meetings are scheduled for the second and fourth Tuesdays of each month.

Name of person making presentation: JAKE HARTTER

Organization, if speaking on behalf of a group: WSCC

Is this a request for Board action? Yes  No

Please provide a summary of your comments:

2020 RIVER PARK PROJECT UPDATES

What staff member have you spoken to about this? Please summarize your discussion:

TOWN ADMINISTRATOR

Contact information:

Name: JAKE HARTTER

Mailing Address: 207 POPLAR AVE

159 Email: JAKE@THECONSERVATIONCENTER.ORG

Daytime Phone: \_\_\_\_\_



Citizens For a Healthy Community – Council on Environmental Quality Rulemaking to Amend National Environmental Policy Act Regulations - Comment Letter

Summary:  
At the request of Natasha Leger` CHC executive director.

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

TOWN OF PAONIA  
REQUEST TO BE PLACED ON AGENDA

PO Box 460  
Paonia, CO 81428  
970/527-4101  
paonia@townofpaonia.com

Here are things you need to know:

- You must contact the Town Administrator or Town Clerk prior to coming to the Board. Quite often the issue can be resolved by staff action.
- No charges or complaints against *individual* employees should be made. Such charges or complaints should be sent to the employee's Department Head in writing with your signature.
- Remarks that discriminate against anyone or adversely reflect upon the race, color, ancestry, religious creed, national origin, political affiliation, disability, sex, or marital status of any person are *out of order* and may end the speaker's privilege to address the Board.
- Defamatory, abusive remarks or profanity are *out of order* and will not be tolerated.

Please complete the following information and return this form no later than the Monday, a week prior to the Board meeting to the above address or bring it to the Town Hall at 214 Grand Avenue.

Office hours are Monday through Friday, 8:00 a.m. to 4:30 p.m.

Regular Board meetings are scheduled for the second and fourth Tuesdays of each month.

Name of person making presentation: \_\_\_\_\_

Organization, if speaking on behalf of a group: \_\_\_\_\_

Is this a request for Board action?                      Yes    No

Please provide a summary of your comments:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

What staff member have you spoken to about this? Please summarize your discussion:

\_\_\_\_\_

\_\_\_\_\_

Contact information:

Name: \_\_\_\_\_

Physical Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

E-mail: \_\_\_\_\_

Daytime Phone: \_\_\_\_\_

Office Use Only:

Received: \_\_\_\_\_

Approved for Agenda: \_\_\_\_\_

Board Meeting Date: \_\_\_\_\_

## Brief Overview of CEQ Proposed Rulemaking on NEPA

Issue: White House Council on Environmental Quality (CEQ) Proposed Rulemaking to roll back the National Environmental Policy Act (NEPA) implementing regulations (hereinafter NEPA rollback).

Public Comments Due March 10, 2020

Access to rule change: <https://www.whitehouse.gov/ceq/nepa-modernization/>

Why: Administration claims that the purpose is to “modernize” and streamline the NEPA review and approval process to no more than 2 years to accelerate projects subject to NEPA from federal infrastructure to fossil fuel to federally funded projects.

How: Highlights of the proposed changes

- Eliminate of cumulative impacts and climate analysis,
- Redefine what triggers and constitutes a NEPA analysis, so as to narrow or eliminate NEPA review
- Impose a 2-year timeline on review process and approval
- Prevent judicial review and public accountability by declaring that a violation of the Act itself is not a cause for judicial action, and
- Silence the public by limiting or eliminating public participation
- Marginalize local and state government
- Eliminate conflict interest by allowing proponents of projects to be involved in the environmental review

Impact: Why Town of Paonia should engage

- This proposed rule may impact a variety of projects that effect the Town. In particular, the majority of lands surrounding the Town are federal lands or minerals. The North Fork Valley is being targeted for increased oil and gas development in the watershed that will impact the Paonia economy and Paonia citizens.
- Delta County has repealed its regulations regarding oil and gas claiming that the state and federal processes are redundant, and can be relied on to protect Delta County citizens. The rollback of NEPA as proposed would leave a vacuum that can only be filled by state and local government.

**Request: The Town of Paonia submit a formal comment on the proposed NEPA rollback. Comments due March 10, 2020.**

Background:

The Proposal Would Undermine the Environmental Policy Set Forth in NEPA. NEPA was signed into law by President Richard Nixon after calls for greater oversight when the heavily polluted Cuyahoga River in Ohio caught fire and a tanker spilled three million gallons of crude off the coast of Santa Barbara, California in 1969.

NEPA's current policy is that the federal government shall "use all practicable means and measures...to foster and promote the general welfare, to create and maintain conditions under which man and nature can exist in productive harmony, and fulfill the social, economic, and other requirements of present and future generations of Americans."

NEPA requires that all the environmental consequences of a project be taken into account, and that core requirement cannot be changed by an administrative fiat. That is, a regulation cannot change the requirements of a statute as interpreted by the courts.

If the proposal is adopted – and upheld in court – it would create uncertainties about NEPA requirements, make it more difficult for the public to obtain information about and meaningfully participate on review of potentially harmful projects, and disrupt beneficial agency practices.

Many of the environmental challenges we face today are cumulative and interconnected. Any future changes to the NEPA regulations should be aimed at improving consideration of indirect and cumulative effects, rather than curtailing it.





PO Box 1283  
 Paonia, CO 81428  
  
 Phone: 970-399-9700  
[www.chc4you.org](http://www.chc4you.org)

February 20, 2020

Board of Trustees for the Town of Paonia  
 P.O. Box 460  
 214 Grand Avenue  
 Paonia, CO 81428

Dear Trustees for the Town of Paonia,

Citizens for a Healthy Community (CHC) is a 500+ member grassroots nonprofit organization dedicated to protecting the air, water and foodsheds of the North Fork Valley and the Delta County region. On January 9, 2020, the Council on Environmental Quality (“CEQ”) proposed new rules to modernize implementation regulations regarding the National Environmental Policy Act (“NEPA”). We bring this to your attention, because local government and the State currently depend upon the NEPA process to protect citizens and the environment.

Denver hosted one of only two public meetings on this rulemaking in the country on February 11, 2020. Governor Polis issued a statement pushing back on the attempt to roll back NEPA. The executive directors of the Colorado Department of Transportation, Shoshana Lew, the Colorado Energy Office, Will Toor, the Department of Public Health and Environment, John Putnam, the Colorado Department of Natural Resources, Dan Gibbs, and our neighbor Gunnison County all testified in opposition to the proposed changes and what it could mean for the state and local government.

This federal rulemaking may appear to be far removed from the Town’s affairs, but will have significant future impacts. In particular, the Town must rely on Delta County, the State and the Federal governments to protect its interests regarding activities that originate beyond the Town’s jurisdiction. For example, oil and gas leasing and development proposals that would threaten the Town’s community and economy, which the Town has consistently opposed.

The CEQ proposal seeks to streamline the environmental review process to accelerate the approval of infrastructure and fossil fuel projects, yet it represents a significant departure from CEQ’s prior interpretation of NEPA as well as decades of agency practice, case law,

and guidance consistent with that interpretation. Rather than promoting transparency, public engagement, and informed decision-making consistent with the policy set forth in NEPA, the proposal aims to curtail environmental analyses, limit disclosures to the public, and expedite federal approvals for major projects, including fossil fuel extraction and production. This would be detrimental to the Town of Paonia.

The proposed draft rule changes, seek to cripple an already imperfect law, by:

- eliminating cumulative impacts and climate analysis,
- redefining what triggers and constitutes a NEPA analysis to limit NEPA applicability,
- preventing judicial review and public accountability by declaring that a violation of the Act itself is not a cause for judicial action,
- marginalizing local government, and
- silencing the public by limiting or eliminating public participation

We urge the Town to submit a comment letter to the CEQ opposing the proposed rule changes. The deadline for comment is March 10, 2020. We respectfully submit a draft comment letter outlining the issues stated above in more detail for your consideration in responding to the rulemaking.

Sincerely,



Natasha Léger  
Executive Director

Council on Environmental Quality  
730 Jackson Place, NW  
Washington DC 20503

Via: eRulemaking Portal: <https://www.regulations.gov>, Docket ID No. CEQ-2019-0003

March x, 2020

**Re: CEQ-2019-0003 Update to the Regulations Implementing the Procedural Provisions of the National Environmental Policy Act**

The Town of Paonia respectfully submits the following comments regarding the proposal, dated January 9, 2020, of the Council on Environmental Quality (“CEQ”) regarding the National Environmental Policy Act (“NEPA”). The CEQ proposal seeks to streamline the environmental review process to accelerate the approval of infrastructure and fossil fuel projects, yet it represents a significant departure from CEQ’s prior interpretation of NEPA as well as decades of agency practice, case law, and guidance consistent with that interpretation. Rather than promoting transparency, public engagement, and informed decision-making consistent with the policy set forth in NEPA, the proposal aims to curtail environmental analyses, limit or eliminate public review and participation, with the sole goal of expediting federal approvals for major projects, including fossil fuel supply infrastructure. This will only serve to accelerate the rate of environmental and climate degradation.

I. Interest of the Town of Paonia.

The Town of Paonia is a rural town in Southwest Colorado. It has historically been an agricultural and coal mining community. Most recently, due to the closure of two coal mines, its economy has transformed to one based on sustainable agriculture and tourism, creative arts, outdoor recreation, health and wellness, and renewable energy. The town is surrounded by federal lands and its watershed originates on federal land. The surrounding public lands define the community’s character and economy including stunning landscape, unique biodiversity, recreation, hunting, fishing, livestock grazing, timber harvesting, and is a target for increased fossil fuel extraction. The North Fork of the Gunnison River has been

designated 1 of 15 rare and irreplaceable ecosystems in the United States. Due to its limited jurisdiction, the Town of Paonia relies on county, state and federal environmental laws and regulations to ensure that the Town of Paonia is protected from impacts, which originate outside the Town limits, but impacts the Town's people and economy. For the above stated reasons, the Town of Paonia has a vested interest in the environmental protections afforded by NEPA. The proposed CEQ changes would be a detriment to the Town's citizens and visitors, and the healthy environment upon which we depend. For the following reasons identified below, the Town of Paonia respectfully urges the CEQ to abandon this fatally flawed "modernization" effort, which would have the effect of eliminating both legally required and beneficial public input, violating the law, and undermining agency decisions.

II. The Proposal Undermines the Environmental Policy Set Forth in NEPA.

NEPA's current policy is that the federal government shall "use all practicable means and measures...to foster and promote the general welfare, to create and maintain conditions under which man and nature can exist in productive harmony, and fulfill the social, economic, and other requirements of present and future generations of Americans." NEPA was signed into law by President Richard Nixon after calls for greater oversight when the heavily polluted Cuyahoga River in Ohio caught fire and a tanker spilled three million gallons of crude off the coast of Santa Barbara, California in 1969.

Many of the environmental challenges we face today are cumulative and interconnected. NEPA therefore requires that all the environmental consequences of a project be taken into account. That core requirement cannot be altered by a rulemaking, which is what this proposed rule is attempting to do. A regulation cannot change the requirements of a statute as interpreted by the courts. Any future changes to the NEPA regulations should be aimed at improving consideration of indirect and cumulative effects, rather than curtailing it, so as to solve the environmental and climate crisis of our time. As noted below, the proposed revisions effectively work to accelerate climate and environmental degradation by expediting the rate at which potentially detrimental projects are approved. This would be a major step in the wrong direction.

### III. The Proposal Would Accelerate The Rate of Environmental and Climate Degradation

NEPA, while imperfect, combined with other environmental laws and regulations is what has allowed us to protect this ecosystem upon which our local economy and others depend. We have already seen the effects of climate change with severe droughts, false springs, early runoff, and running out of water before the end of the growing season, and impact to wildlife habitat here in the North Fork Valley.

The proposed draft rule changes, seek to cripple an already imperfect law, by:

- eliminating cumulative impacts and climate analysis,
- redefining what triggers and constitutes a NEPA analysis,
- preventing judicial review and public accountability by declaring that a violation of the Act itself is not a cause for judicial action, and
- silencing the public by limiting or eliminating public participation

The proposed rule seeks to double project approvals by reducing the average NEPA time from 4½ years to 2 years.

### IV. CEQ Assumptions for the Proposal Are Not Based In Fact

CEQ justifies this proposed rule change due to overly burdensome costs and time of a NEPA review and the number of NEPA lawsuits filed. These assumptions are not based in fact:

1. Time and Cost: The NEPA permitting process is not overly costly and does not take an undue amount of time to be accomplished.
  - a. Over 95 percent of federal projects undergo minimal environmental review. According to the CEQ, the federal government undertakes more than 50,000 actions subject to NEPA each year. Approximately 95 percent of all federal projects receive a Categorical Exclusion (“CE”) and are exempt from detailed environmental review.
  - b. Less than one percent of projects require the preparation of a detailed Environmental Impact Statement (“EIS”) – a total of 500 draft EISs are prepared annually. Even among this one percent of federal projects requiring an EIS, the average time to complete these reviews is four and a half years. The smaller number of projects subject to EIS review pose the

greatest environmental and climate risks, and require significant decisions that warrant a comprehensive NEPA analysis and public review process.

Take, for example, the Keystone Pipeline that recently spilled hundreds of thousands of gallons of oil in October 2019.

- c. In 2003, a NEPA task force report “estimated that an EIS typically cost[s] from \$250,000 to \$2 million,” whereas “an EA (Environmental Assessment) typically costs from \$5,000 to \$200,000.”<sup>1</sup> A lack of federal funding is by far the largest barrier to project completion, according to the Treasury Department. “A lack of funds is by far the most common challenge to completing” major infrastructure projects in December of 2016.<sup>2</sup> The report listed three additional challenges to large-scale infrastructure projects in order of their impact on the project development process.<sup>3</sup> The second-largest challenge was a lack of consensus when multiple public and private entities and jurisdictions are involved. The third-largest challenge was capital costs increasing at a greater rate than inflation.
  - d. Federal Funding is the biggest delay. According to the Congressional Research Service, “[T]here is little data available to demonstrate that NEPA currently plays a significant role in delaying federal actions.”<sup>4</sup> “The Army Corps of Engineers has \$97 billion in projects that have cleared all environmental reviews but remain stuck because of lack of funding.”<sup>5</sup>
2. Lawsuits. The number of federal court cases challenging agency compliance with NEPA is extremely low and citizen’s access to the courts is a critical tool of democracy and government accountability enshrined in the US Constitution. According to CEQ, “Since 2011, fewer than 175 NEPA cases were filed each year”

<sup>1</sup> “National Environmental Policy Act: Little Information Exists on NEPA Analyses.” U.S. Government Accountability Office (April 2014). Available at: <https://www.gao.gov/products/GAO-14-370>.

<sup>2</sup> Toni Horst, et al., 40 Proposed U.S. Transportation and Water Infrastructure Projects of Major Economic Significance. AECOM, (2016). Available at: <https://www.treasury.gov/connect/blog/Documents/final-infrastructure-report.pdf>.

<sup>3</sup> Ibid.

<sup>4</sup> “The National Environmental Policy Act: Background and Implementation.” Congressional Research Service, February 29, 2008. Available at: <https://fas.org/sgp/crs/misc/RL33152.pdf>

<sup>5</sup> “Army Corps Fiscal Challenges: Frequently Asked Questions.” Congressional Research Service, December 15, 2011. Available at: <https://fas.org/sgp/crs/natsec/R41961.pdf>

and the majority of those cases had to do with extractive industry projects involving the Bureau of Land Management and the US Forest Service.<sup>6</sup> A survey of legal challenges filed under NEPA between the years 2001 and 2013 found that litigation only encompassed 0.2 percent of all cases.<sup>7</sup> On average, 100 cases are filed in district court annually, about half of which involve challenges to EISs.<sup>8</sup>

Overwhelmingly, the clear majority of actions subject to NEPA go unchallenged. However, preserving the ability to challenge NEPA violations is essential to government accountability and our federalist system of government.

V. The Proposal Would Significantly Narrow or Eliminate the Projects Reviewed

1. Major Federal Action. Under current regulations, NEPA applies when a project is entirely or partly financed, assisted, conducted, regulated or approved by federal agencies. These broad criteria embrace a wide range of federal actions related to a project. The phrase “major federal actions significantly affecting the quality of the human environment” is key. The proposal would modify the definition of “major federal action” to exclude nonfederal projects with minimal federal funding or minimal federal involvement – which could lead to a significant narrowing down of what projects qualify for a NEPA review.
2. Functional Equivalent. The proposal seeks to eliminate NEPA reviews where an agency has conducted an environmental review, which is functionally equivalent to a NEPA analysis. Included in this are land use plans. For example, this would eliminate the public and perhaps local government review process from a federal

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<sup>6</sup> See “NEPA Litigation: CEQ Reports.” White House Council on Environmental Quality. Available at: <https://ceq.doe.gov/ceq-reports/litigation.html>

<sup>7</sup> For example, the Forest Service recently disclosed that less than 4% of its land management decisions are challenged in court, and that the agency wins about 70% of such lawsuits. See generally: <https://vimeo.com/237902205>

<sup>8</sup> See “NEPA Litigation: CEQ Reports.” White House Council on Environmental Quality. Available at: <https://ceq.doe.gov/ceq-reports/litigation.html>



resource management plan, which has the potential to significantly impact rural communities like ours.

3. The Proposal Redefines “Significance” and Standard of Review. NEPA requires agencies to take a hard look at “significant” environmental impacts, and only requires preparation of a comprehensive EIS for proposals that may significantly affect the environment. The existing regulations define “significantly” as requiring consideration of both content and intensity. They also provide some guidance on what this means. For example, the regulations outline ten criteria that should be considered in evaluating “intensity” which include the degree to which the possible effects are highly uncertain or involve unique or unknown risks, the degree to which the effects are likely to be highly controversial, and the degree to which the action may establish a precedent for future actions with significant effects. Even with this regulatory guidance, agencies have a significant amount of discretion in determining whether an impact is “significant” – so much so that it is already very difficult to challenge an agency’s significance determination in court.

The proposed rule would give agencies even more discretion in this context by eliminating the existing definition of “significantly” and replacing it with this provision: “In considering whether the effects of the proposed action are significant, agencies shall analyze the potentially affected environment and degree of the effects of the action.” This language is so vague that it does not provide meaningful guidance to agencies let alone a benchmark that courts could use to evaluate the reasonableness of significance determinations.

For example, if enacted, this change would make it easier for agencies to dismiss the significance of impacts arising from fossil fuel extraction. In addition, the proposal would specify that even reasonably foreseeable effects “should not be considered significant if they are remote in time, geographically remote, or the result of a lengthy causal claim.” This provision could be used to justify the wholesale exclusion, for example, of GHG and climate change impacts from all federal reviews, since the impacts of climate change may be geographically and temporally

attenuated from the emission of GHG. Further supporting this interpretation, the proposed regulations state that “in the case of a site-specific action, significance would usually depend on the effects in the locale rather than in the Nation as a whole.”

CEQ cites the Supreme Court’s decision in *Department of Transportation v. Public Citizens* as support for this new restriction on significance determinations. But this is a misapplication of that case, which held that an agency is not required to consider effects on its NEPA when it has “no ability” to prevent or otherwise influence those effects. Reviewing courts have held that *Public Citizens* is not applicable to federal approvals for fossil fuel production because the reviewing agencies do have the power to act on information about downstream emissions from fossil fuel use when deciding whether to authorize such proposals. See, e.g. *Sierra Club v. FERC*, 867 f.3d 1357 (D.C. Cir. 2017).

4. Cumulative Impacts. The existing NEPA regulations require agencies to evaluate in environmental reviews, three types of effects: 1. Direct effects, which are “caused by the action and occur at the same time and place;” 2. Indirect effects, which are “caused by the action and are later in time or farther removed in distance but are still reasonably foreseeable;” and 3. Cumulative effects, which result from “the incremental impact of the action when added to other past, present and reasonably foreseeable future actions regardless of what agency (federal or non-federal) or person undertakes such actions.”

There are many court decisions requiring agencies to evaluate downstream greenhouse gas (“GHG”) emissions (e.g. from the combustion of fossil fuels) as indirect or cumulative effects of such approvals, as well as several decisions requiring consideration of upstream emissions (e.g. from fossil fuel production). In some cases, the cumulative effects requirement also has been interpreted as requiring agencies to consider the effects of multiple fossil fuel leasing decisions under their control. For instance, NEPA’s indirect and cumulative effect requirements have played a major role in recent litigation involving federal agency

obligations to account for climate change and impacts on wildlife when reviewing the impact of fossil fuel extraction leases and projects.

CEQ is now proposing to collapse the distinction between indirect and direct effects and to explicitly eliminate the requirement to evaluate cumulative effects (as well as the related requirement to evaluate effects from cumulative actions). CEQ is also soliciting comment on whether it should affirmatively state that consideration of indirect effects is not required under NEPA. CEQ claims that this modification is justified because the terms “indirect” and “cumulative” have been interpreted expansively resulting in excessive documentation about speculative effects and leading to frequent litigation. However, it is inconsistent with decades of agency practice, case law, and guidance affirming CEQ’s prior interpretation that indirect and cumulative effects properly qualify as “effects” which must be considered under NEPA. In some cases, courts have directly tied the obligation to evaluate indirect and/or cumulative effects to the statutory provisions rather than regulations.


The proposal also seeks to replace the current definition of “effects” – which recognizes the distinctions among direct, indirect and cumulative effects – with the following definition: “Effects or impacts mean effects of the proposed action or alternatives that are reasonably foreseeable and have a reasonably close causal relationship to the proposed action or alternatives. Effects include reasonably foreseeable effects that occur at the same time and place and may include reasonably foreseeable effects that are later in time or farther removed in distance.” The proposal defines “reasonably foreseeable” as “sufficiently likely to occur such that a person of ordinary prudence would take it into account in reaching a decision,” but it does not define what constitutes a “reasonably close causal relationship.” Also, the requirement that there be a “reasonably close causal relationship” would limit disclosure and analysis of certain indirect impacts, e.g. with regard to fossil fuel projects; 1. Upstream and downstream emissions from fossil fuel projects; and 2. Any on the ground effects of climate change.

In addition, the permissive language specifying that the effects, which must be analyzed “may” include effects that are later in time or farther removed in distance, signals to agencies that evaluation of indirect effects is optional rather than mandatory. As a result, for instance, both provisions could be used to justify the omission of GHG emissions and climate related considerations from NEPA reviews for a broad range of projects.

5. Climate Change. The proposed revisions do not mention the words “climate change,” but there are many provisions that would potentially limit or even eliminate analysis of climate change-related issues for fossil fuel extraction leases and infrastructure. Courts have interpreted the requirement to consider “cumulative consequences” as a mandate to study the effects of allowing more plant-warming greenhouse gas emissions into the atmosphere.
6. Delay. If this proposal were to pass, federal agencies are more likely to be sued for inadequate reviews, leading to far longer delays than if a proper analysis had been conducted in the first place.

We respectfully urge the CEQ to abandon this fatally flawed proposal.

Sincerely,

	Dark Skies Paonia – Ordinance Discussion
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Summary:  
 At the request of Aaron Watson – Dark Skies Paonia – wishes to update Board regarding Dark Skies and begin discussion of ordinance.

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

# TOWN OF PAONIA

## REQUEST TO BE PLACED ON AGENDA

PO Box 460  
Paonia, CO  
81428  
970/527-4101  
[paonia@townofpaonia.com](mailto:paonia@townofpaonia.com)

Here are things you need to know:

- You must contact the Town Clerk prior to coming to Board. Quite often the issue can be resolved by staff action.
- No charges or complaints against *individual* employees should be made. Such charges or complaints should be sent to the employee's Department Head in writing with your signature.
- Remarks that discriminate against anyone or adversely reflect upon the race, color, ancestry, religious creed, national origin, political affiliation, disability, sex, or marital status of any person are *out of order* and may end the speaker's privilege to address the Board.
- Defamatory, abusive remarks or profanity are *out of order* and will not be tolerated.

Please complete the following information and return this form no later than the Tuesday prior to the Board meeting to the above address or bring it to the Town Hall at 214 Grand Avenue.

Office hours are Monday through Friday, 8:00 a.m. to 4:30 p.m.

Regular Board meetings are scheduled for the second and fourth Tuesdays of each month.

Name of person making presentation: Aaron Watson

Organization, if speaking on behalf of a group: Dark Skies Paonia

Is this a request for Board action?  Yes  No

Please provide a summary of your comments:

Update on Dark Skies - Municipal  
Lighting Ordinance

What staff member have you spoken to about this? Please summarize your discussion:

Dave Knutson - Provisional Dark Sky Certification  
for Paonia

Contact information:

Name: Aaron Watson

Mailing Address: 38620 Pitkin Rd  
Paonia CO 81428


Email: aaronedwatson@gmail.com

Home Phone: 970 534 5550

	Paonia Land Sale Procedure		
Summary:			
Notes:			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:



	Town Hall Electrical Repairs		
Summary:			
Notes:			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

	GOCO Grant Award – Parks, Recreation, and Trails Master Plan
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Summary:

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:



Finance & Personnel  
Governmental Affairs & Public Safety  
Public Works-Utilities-Facilities


Summary:


Notes:

Possible Motions:

Motion by: \_\_\_\_\_ 2<sup>nd</sup>: \_\_\_\_\_ vote: \_\_\_\_\_

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

	Space 2 Create		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

	Tree Board		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:


	Clark Alley Sewer Line Project
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Summary:

- For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators, under C.R.S. Section 24-6-402(4)(e).

Notes:

Vote:	Trustee Bachran:	Trustee Bear:	Trustee Budinger:
Trustee Diehl:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart:

	Adjournment		
Summary:			
Notes:			
Possible Motions: Motion by: _____ 2 <sup>nd</sup> : _____ vote: _____			
Vote:	Trustee Bachran:	Trustee Bear:	Trustee Bookout:
Trustee Budinger:	Trustee Knutson:	Trustee Pattison:	Mayor Stewart: