

TOWN OF CENTER, COLORADO

FINANCIAL STATEMENTS

December 31, 2017


TOWN OF CENTER, COLORADO

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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Honorable Mayor
and Board of Trustees
Town of Center, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Center, Colorado, as of and for the year ended December 31, 2017 and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Certified Public Accountants

700 Main Street, Suite 200 PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | www.wsbcpa.com

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison and pension information on pages 30-34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Schedule of Expenses and Transfers Out for All Proprietary Funds and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenses and Transfers Out for All Proprietary Funds and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenses and Transfers Out for All Proprietary Funds and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

September 20, 2018

TOWN OF CENTER, COLORADO
BASIC FINANCIAL STATEMENTS

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TOWN OF CENTER, COLORADO

STATEMENT OF NET POSITION

December 31, 2017

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	TOTAL
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 779,972	\$ 2,305,175	\$ 3,085,147
Cash with Fiscal Agent	-	216,495	216,495
Accounts Receivable	70,049	349,699	419,748
Due from Other Governments	46,563	78,568	125,131
Property Taxes Receivable	190,254	-	190,254
Internal Balances	(107,191)	107,191	-
Inventories	9,404	332,543	341,947
Prepaid Expenses	-	-	-
Total Current Assets	989,051	3,389,671	4,378,722
Noncurrent Assets			
Land	3,750	177,732	181,482
Construction in Progress	-	1,418,593	1,418,593
Water Rights	-	74,500	74,500
Buildings and Improvements	38,802	306,156	344,958
Infrastructure/ Enterprise System	680,369	2,820,435	3,500,804
Plant, Property, and Equipment	370,234	1,174,661	1,544,895
Less: Accumulated Depreciation	(308,065)	(3,194,760)	(3,502,825)
Total Noncurrent Assets	785,090	2,777,317	3,562,407
TOTAL ASSETS	1,774,141	6,166,988	7,941,129
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	109,251	-	109,251
LIABILITIES			
Current Liabilities			
Accounts Payable	76,757	532,352	609,109
Due to Other Governments	96,772	14,939	111,711
Unearned Revenue	-	54,420	54,420
Compensated Absences	5,472	-	5,472
Notes Payable	15,439	36,767	52,206
Customer Deposits	5,371	67,360	72,731
Total Current Liabilities	199,811	705,838	905,649
Long-Term Liabilities			
Compensated Absences	13,966	20,922	34,888
Notes Payable	-	974,316	974,316
Net Pension Liability	19,540	-	19,540
Total Long-Term Liabilities	33,506	995,238	1,028,744
TOTAL LIABILITIES	233,317	1,701,076	1,934,393
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Tax	190,254	-	190,254
Pensions	12,103	-	12,103
Total Deferred Inflows of Resources	202,357	-	202,357
NET POSITION			
Net Investment in Capital Assets	769,651	1,766,234	2,535,885
Restricted for:			
TABOR	21,626	-	21,626
Unrestricted	656,441	2,699,678	3,356,119
TOTAL NET POSITION	\$ 1,447,718	\$ 4,465,912	\$ 5,913,630

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	TOTAL
Primary Government							
Governmental Activities							
General Government	\$ 365,905	\$ 133,649	\$ -	\$ -	\$ (232,256)	\$ -	\$ (232,256)
Public Safety	636,938	71,558	35,267	-	(530,113)	-	(530,113)
Municipal Court	21,492	7,516	-	-	(13,976)	-	(13,976)
Building and Planning	11,987	10,620	-	-	(1,367)	-	(1,367)
Sanitation	41,942	-	-	-	(41,942)	-	(41,942)
Streets and Parks	235,998	-	21,723	-	(214,275)	-	(214,275)
Health and Welfare	-	15,207	-	-	15,207	-	15,207
Highway and Streets	51,275	-	-	-	(51,275)	-	(51,275)
Total Governmental Activities	1,365,537	238,550	56,990	-	(1,069,997)	-	(1,069,997)
Business-Type Activities							
Light and power	1,778,781	1,963,638	-	-	-	184,857	184,857
Gas	837,073	1,154,872	-	-	-	317,799	317,799
Water	373,787	391,939	-	191,603	-	209,755	209,755
Total Business-Type Activities	2,989,641	3,510,449	-	191,603	-	712,411	712,411
Total Primary Government	\$ 4,355,178	\$ 3,748,999	\$ 56,990	\$ 191,603	(1,069,997)	712,411	(357,586)
General Revenues:							
Taxes:							
General Property Taxes - Net					179,583	-	179,583
Sales Tax					257,626	-	257,626
Highway Users Tax					66,522	-	66,522
Other Taxes					48,096	-	48,096
Interest on Investments					2,844	3,113	5,957
Miscellaneous					19,300	-	19,300
Sale of Fixed Asset					5,578	-	5,578
Transfers					728,438	(728,438)	-
Total General Revenues and Transfers					1,307,987	(725,325)	582,662
Change in Net Position					237,990	(12,914)	225,076
Net Position at Beginning of Year					1,209,728	4,478,826	5,688,554
Net Position at End of Year					\$ 1,447,718	\$ 4,465,912	\$ 5,913,630

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2017

	GENERAL FUND	STREET IMPROVEMENT FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Cash Equivalents	\$ 231,034	\$ 543,254	\$ 5,684	\$ 779,972
Accounts Receivable	70,049	-	-	70,049
Due from Other Governments	25,741	20,822	-	46,563
Due from Other Funds	2,365	-	-	2,365
Property Taxes Receivable	190,254	-	-	190,254
Inventory	9,404	-	-	9,404
TOTAL ASSETS	<u>\$ 528,847</u>	<u>\$ 564,076</u>	<u>\$ 5,684</u>	<u>\$ 1,098,607</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 76,757	\$ -	\$ -	\$ 76,757
Due to Other Governments	96,772	-	-	96,772
Due to Other Funds	109,556	-	-	109,556
Customer Deposits	5,371	-	-	5,371
TOTAL LIABILITIES	<u>288,456</u>	<u>-</u>	<u>-</u>	<u>288,456</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Tax	190,254	-	-	190,254
FUND BALANCE				
Nonspendable				
Inventory	9,404	-	-	9,404
Restricted				
TABOR Amendment Reserve	21,626	-	-	21,626
Committed				
Capital Projects	-	564,076	-	564,076
Culture and Recreation	-	-	5,684	5,684
Assigned				
Designated for Subsequent Years	143,162	-	-	143,162
Unassigned	(124,055)	-	-	(124,055)
TOTAL FUND BALANCE	<u>50,137</u>	<u>564,076</u>	<u>5,684</u>	<u>619,897</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 528,847</u>	<u>\$ 564,076</u>	<u>\$ 5,684</u>	<u>\$ 1,098,607</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2017

Total Governmental Fund Balances	\$ 619,897
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	785,090
Deferred results and contributions to pension plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.	109,251
Net pension assets (liabilities) are not due and payable in the current period and are not reported in the funds.	(19,540)
Certain amounts related to the net pension liability are deferred and amortized over time. These are not reported in the funds.	(12,103)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Capital Leases Payable	\$ (15,439)
Compensated Absences	<u>(19,438)</u>
	<u>(34,877)</u>
Net Position of Governmental Activities	<u>\$ 1,447,718</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	GENERAL FUND	STREET IMPROVEMENT FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 356,492	\$ 128,813	\$ -	\$ 485,305
Licenses and Permits	10,620	-	-	10,620
Intergovernmental Revenue	101,789	-	21,723	123,512
Charges for Services	227,930	-	-	227,930
Interest on Accounts	2,563	281	-	2,844
Miscellaneous Revenue	19,282	-	18	19,300
TOTAL REVENUES	718,676	129,094	21,741	869,511
EXPENDITURES				
General Government	347,603	-	-	347,603
Public Safety	608,857	-	-	608,857
Municipal Court	21,492	-	-	21,492
Building and Planning	11,987	-	-	11,987
Sanitation	41,942	-	-	41,942
Streets and Parks	186,968	-	21,001	207,969
Health and Welfare	-	-	-	-
Highway and Streets	-	51,275	-	51,275
Capital Outlay	-	-	-	-
Debt Service	18,178	-	-	18,178
TOTAL EXPENDITURES	1,237,027	51,275	21,001	1,309,303
Excess (Deficiency) of Revenues Over Expenditures	(518,351)	77,819	740	(439,792)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	5,578	-	-	5,578
Transfer In	728,438	-	-	728,438
TOTAL OTHER FINANCING SOURCES (USES)	734,016	-	-	734,016
Net Change in Fund Balance	215,665	77,819	740	294,224
Fund Balance at Beginning of Year	(165,528)	486,257	4,944	325,673
Fund Balance at End of Year	<u>\$ 50,137</u>	<u>\$ 564,076</u>	<u>\$ 5,684</u>	<u>\$ 619,897</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Net Change in Fund Balances - Total Governmental Funds	\$ 294,224
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital asset deletions, net of accumulated depreciation	\$ (4,100)	
Depreciation expense	<u>(61,180)</u>	
		(65,280)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Repayment of principal include:

Capital lease payments	14,572
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Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension expense.

	<u>(5,526)</u>
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Change in Net Position of Governmental Funds	<u>\$ 237,990</u>
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TOWN OF CENTER, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2017

	LIGHT AND POWER FUND	NATURAL GAS FUND	WATER FUND	TOTAL
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 987,752	\$ 1,217,037	\$ 100,386	\$ 2,305,175
Cash with Fiscal Agent	-	-	216,495	216,495
Accounts Receivable	169,263	145,158	35,278	349,699
Due from Other Funds	149,212	-	19,645	168,857
Due from Other Governments	-	-	78,568	78,568
Inventories	268,961	14,605	48,977	332,543
Prepaid Expenses	-	-	-	-
Total Current Assets	1,575,188	1,376,800	499,349	3,451,337
Capital Assets				
Land and Improvements	105,032	5,750	66,950	177,732
Construction in Progress	110,069	-	1,308,524	1,418,593
Intangible and Water Rights	-	-	74,500	74,500
Buildings	60,400	105,690	140,066	306,156
Enterprise System Assets	1,780,635	394,994	644,806	2,820,435
Equipment and Furniture	943,882	168,245	62,534	1,174,661
Less: Accumulated Depreciation	(2,159,258)	(468,847)	(566,655)	(3,194,760)
Total Capital Assets	840,760	205,832	1,730,725	2,777,317
TOTAL ASSETS	2,415,948	1,582,632	2,230,074	6,228,654
LIABILITIES				
Current Liabilities				
Accounts Payable	231,736	74,233	226,383	532,352
Customer Deposits	25,633	35,877	5,850	67,360
Due to Other Funds	1,173	35,949	24,544	61,666
Unearned Revenue	18,866	35,554	-	54,420
Due to Other Governments	8,694	6,245	-	14,939
Note Payable	-	-	36,767	36,767
Total Current Liabilities	286,102	187,858	293,544	767,504
Noncurrent Liabilities				
Compensated Absences	7,983	8,658	4,281	20,922
Note Payable	-	-	974,316	974,316
Total Noncurrent Liabilities	7,983	8,658	978,597	995,238
TOTAL LIABILITIES	294,085	196,516	1,272,141	1,762,742
NET POSITION				
Net Investment in Capital Assets	840,760	205,832	719,642	1,766,234
Unrestricted	1,281,103	1,180,284	238,291	2,699,678
TOTAL NET POSITION	\$ 2,121,863	\$ 1,386,116	\$ 957,933	\$ 4,465,912

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	LIGHT AND POWER FUND	NATURAL GAS FUND	WATER FUND	TOTAL
OPERATING REVENUES				
Charges for Services				
Utility Sales	\$ 1,932,881	\$ 1,152,745	\$ 381,820	\$ 3,467,446
Labor and Service Charges	28,182	-	9,997	38,179
Miscellaneous Revenue	2,575	2,127	122	4,824
Total Operating Revenues	1,963,638	1,154,872	391,939	3,510,449
OPERATING EXPENSES				
Salaries	170,562	163,497	164,935	498,994
FICA/Medicare	13,583	12,402	12,548	38,533
Employee Benefits	30,638	34,453	33,846	98,937
Electricity Purchase	1,090,023	-	-	1,090,023
Gas Purchase	-	554,708	-	554,708
Training	7,329	774	835	8,938
Repairs and Maintenance	161,759	3,642	20,592	185,993
Meter Replacement	-	-	8,913	8,913
Professional Fees	4,090	5,090	41,844	51,024
Fuel and oil	2,926	2,253	1,121	6,300
Utilities	7,821	7,081	23,221	38,123
Supplies and Equipment	124,334	8,104	39,397	171,835
Depreciation	65,780	11,784	12,830	90,394
Miscellaneous	99,936	33,285	13,705	146,926
Total Operating Expenses	1,778,781	837,073	373,787	2,989,641
Operating Income (Loss)	184,857	317,799	18,152	520,808
NON-OPERATING REVENUES (EXPENSES)				
Interest on Accounts	1,639	1,306	168	3,113
Grant Revenue	-	-	191,603	191,603
Total Non-operating Revenues (Expenses)	1,639	1,306	191,771	194,716
Income Before Operating Transfers	186,496	319,105	209,923	715,524
Transfers Out	(373,874)	(337,186)	(17,378)	(728,438)
Change in Net Position	(187,378)	(18,081)	192,545	(12,914)
Net Position Beginning of Year	2,309,241	1,404,197	765,388	4,478,826
Net Position End of Year	\$ 2,121,863	\$ 1,386,116	\$ 957,933	\$ 4,465,912

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	LIGHT AND POWER FUND	NATURAL GAS FUND	WATER FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 1,987,369	\$ 1,142,988	\$ 386,844	\$ 3,517,201
Cash Payments to Suppliers for Goods and Services	(1,295,069)	(634,939)	96,194	(1,833,814)
Cash Payments to Employees	(170,562)	(163,497)	(164,935)	(498,994)
Cash Payments for Employee Benefits and Taxes	(44,221)	(46,855)	(46,394)	(137,470)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>477,517</u>	<u>297,697</u>	<u>271,709</u>	<u>1,046,923</u>
CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES				
Transfers (to) from Other Funds	(373,874)	(337,186)	(17,378)	(728,438)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(373,874)</u>	<u>(337,186)</u>	<u>(17,378)</u>	<u>(728,438)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Customer Deposits	278	(423)	205	60
Grant Revenues	-	-	113,035	113,035
Principal Payments on Debt	-	-	(36,767)	(36,767)
Purchase of Fixed Assets	(181,478)	(17,639)	(1,232,430)	(1,431,547)
NET CASH PROVIDED (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(181,200)</u>	<u>(18,062)</u>	<u>(1,155,957)</u>	<u>(1,355,219)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	1,639	1,306	168	3,113
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>1,639</u>	<u>1,306</u>	<u>168</u>	<u>3,113</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(75,918)	(56,245)	(901,458)	(1,033,621)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,063,670</u>	<u>1,273,282</u>	<u>1,218,339</u>	<u>3,555,291</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 987,752</u>	<u>\$ 1,217,037</u>	<u>\$ 316,881</u>	<u>\$ 2,521,670</u>
OPERATING INCOME (LOSS)	\$ 184,857	\$ 317,799	\$ 18,152	\$ 520,808
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation expense	65,780	11,784	12,830	90,394
Change in Assets and Liabilities				
(Increase) decrease in accounts receivable	23,731	(19,138)	(2,395)	2,198
(Increase) decrease in due from/to other funds	-	-	(2,700)	(2,700)
(Increase) decrease in inventory	(44,637)	8,597	33,247	(2,793)
(Increase) decrease in prepaid expenses	167,869	-	-	167,869
Increase (decrease) in accounts payable	95,987	2,011	212,575	310,573
Increase (decrease) in due to other governments	(16,070)	(30,610)	-	(46,680)
Increase (decrease) in unearned revenue	-	7,254	-	7,254
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 477,517</u>	<u>\$ 297,697</u>	<u>\$ 271,709</u>	<u>\$ 1,046,923</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Town of Center, (the Town), reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

The Town of Center was incorporated in 1906. A Board of Trustees, consisting of six elected Board members and an elected mayor, governs the Town. As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present the activities of the Town, which is legally separate and financially independent of other state and local governments. The Town provides numerous services to all Town residents including, but not limited to, general government, road maintenance, police protection, utility services, and parks and recreation.

Component Units

The Town's combined financial statements include the accounts of all Town operations. The criteria for including organizations as component units within the Town's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The Town holds the corporate powers of the organization
- The Town appoints a voting majority of the organization's board
- The Town is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Town
- There is fiscal dependency by the organization on the Town
- The organization is financially accountable to the Town
- The organization receives or holds funds that are for the benefit of the Town; and the Town has access to a majority of the funds held; and the funds that are accessible are also significant to the Town

Based on the aforementioned criteria, the Town does not have any component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include a statement of net position and a statement of activities. Government-wide statements report information on all of the activities of the Town. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from services, or privileges provided by a given function or segment.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. The emphasis of fund financial statements is on major governmental funds and enterprise funds, each reported as a separate column.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. This measurement is also used for the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

- The **General Fund** is the general operating fund of the Town. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Street Improvement Fund** is used to account for street improvement costs and is funded by a sales tax of one percent.
- The **Conservation Trust Fund** is used to account for the Town share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities.

The Town reports the following major enterprise funds:

- The **Light and Power Fund** is used to account for user charges and expenses for operating, financing, and maintaining the Town's light and power system.
- The **Natural Gas Fund** is used to account for user charges and expenses for operating, financing, and maintaining the Town's natural gas system.
- The **Water Fund** is used to account for user charges and expenses for operating, financing, and maintaining the Town's water system.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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proprietary fund's principal ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

ASSETS, LIABILITIES, DEFERRED INFLOWS/OUTFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Investments

The Town's cash and cash equivalents are considered to be cash in bank, certificates of deposit, and liquid investments with maturity of three months or less from the date of acquisition. All investments, if any, are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The Town's property taxes are collected by the County Treasurer who remits monthly receipts to the Town. Property tax revenue is recognized when received by the County Treasurer.

The 2017 property tax levy due January 1, 2018, has been recorded in the financial statements as a receivable and corresponding deferred inflows of resources in the financial statements.

Receivables/Payables From Other Funds

Balances that originate from current lending/borrowing arrangements between funds are referred to as "Due To/From Other Funds".

Inventory

Inventories held by all funds except the General Fund public works department, Light and Power, Natural Gas, and Water funds have been recorded as expenditures at the time of purchase. General Fund, Light and Power, Natural Gas, and Water fund inventories are stated at market value at December 31, 2017, as management was unable to determine approximate cost.

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

Capital Assets

Capital assets, which include land, buildings and improvements, infrastructure, equipment, vehicles, and construction in progress, are reported in the applicable governmental activities columns in the Government-wide Financial Statements. The Town defines capital assets as assets with an initial, individual cost of more than \$5,000 and life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Capital assets are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	5-60
Equipment	5-10
Plant	60
Infrastructure	10
Vehicles	5-10

GASB No. 34 requires the Town to report and depreciate new infrastructure assets. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc.

Compensated absences

Personal time off is granted to full-time employees only and accrual rates are dependent on years of employment and exempt status. Employees may not carry-over more than 360 hours on December 31st of every year. Upon separation from the Town an employee will be paid for all accrued leave, up to the maximum accrual of 360 hours. A liability is recorded for compensated absences in the government-wide and proprietary fund financial statements.

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as debt service expenditures.

Interest Capitalization

Interest costs are capitalized when incurred by proprietary funds and similar component units on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. No interest was capitalized in the current period.

Deferred Inflows

In addition to liabilities, the statement of net position reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Encumbrances

The Town does record purchase orders in the accounting system upon approval of administration. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.

TOWN OF CENTER, COLORADO
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- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported based on the extent to which the Town is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the five categories:

- *Nonspendable* – amounts that cannot be spent because they are not in spendable form- such as inventory and prepaid insurance.
- *Restricted* – amounts with constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – amounts that can only be used for specific purposes as a result of constraints imposed by adopted ordinance of the Board of Trustees, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board of Trustees removed those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned* – amounts a government intends to use for a specific purpose; intent can be expressed by the Board of Trustees or by an official or body to which the governing body delegates the authority.
- *Unassigned* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Contracts

The Town contracts with a private carrier for sanitation services. The Town bills the individual customers and remits the collections less a billing fee to the carrier.

Reclassification

Certain amounts in 2016 have been reclassified to conform to the 2017 financial statement presentation.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Town follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.
- Ordinance to adopt supplemental appropriations.

Formal budgetary integration is employed as a management control device for all funds of the Town. All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

Stewardship

Expenditures in the following funds exceeded appropriations during 2017. This may be a violation of Colorado Revised Statutes 29-1-110.

General Fund	\$ 67,074
Conservation Trust Fund	\$ 14,601
Light and Power Fund	\$ 123,545

The Town budgeted a negative fund balance in the General Fund of \$43,907 as of December 31, 2017. This may be a violation of Colorado Revised Statutes.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

A summary of Cash and Investments for the Town are as follows:

Cash desposited with Banks	\$ 2,872,572
Cash on Hand	74
Cash with Fiscal Agent	216,495
Investments - ColoTrust	212,501
Total cash, deposits, and investments on the Statement of Net Position	<u>\$ 3,301,642</u>

TOWN OF CENTER, COLORADO
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CASH AND DEPOSITS

Colorado State Statutes govern the Town's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2017 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. At December 31, 2017, \$2,446,530 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

INVESTMENTS

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. They include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

Credit Risk

The Town does not have a formal investment policy, they refer to Colorado State Statutes for investment guidance, that calls for diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. As of December 31, 2017, the local government investment pools (ColoTrust) in which the Town had invested was rated AAAM by Standard & Poor's.

Fair Value investments classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates. The Town has no investments with maturities past five years.

The Colorado Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. ColoTrust operates in a manner similar to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. Investments of the pool consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes.

Investments in local government investment pools or money market funds are not categorized as to risk because they are not evidenced by securities that exist in physical or book entry form.

NOTE 4 ACCOUNTS RECEIVABLE

At December 31, 2017, the Town had accounts receivable as follows:

General Fund	\$ 70,049
Light & Power Fund (net of allowance for uncollectible accounts of \$15,438)	169,263
Gas Fund (net of allowance for uncollectible accounts of \$7,640)	145,158
Water Fund (net of allowance for uncollectible accounts of \$0)	<u>35,278</u>
Total	<u>\$ 419,748</u>

NOTE 5 DUE FROM OTHER GOVERNMENTS

Intergovernmental receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

As of December 31, 2017, the Town had \$125,131 due from federal, state, and local governments, reflected as intergovernmental receivables in the accompanying basic financial statements.

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Receivables/Payables

The Town reports interfund balances between many of its funds. The balances result from the time lapse between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are reported in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

TOWN OF CENTER, COLORADO
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Interfund receivable and payable balances at December 31, 2017, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Light and Power Fund	\$ 1,173
	Gas Fund	1,192
		<u>2,365</u>
Water Fund	General Fund	<u>19,645</u>
Light & Power Fund	General Fund	89,911
	Gas Fund	34,757
	Water Fund	<u>24,544</u>
		<u>149,212</u>
Total		<u><u>\$ 171,222</u></u>

Interfund Transfers

Interfund transfers for the year ended December 31, 2017, were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Light and Power Fund	\$ 373,874
	Gas Fund	337,186
	Water Fund	17,378
Total		<u><u>\$ 728,438</u></u>

Transfers were made to subsidize the General Fund.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017, was as follows:

	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017
<i>Governmental Activities:</i>				
Capital assets not being depreciated				
Land and Land Improvements	\$ 3,750	\$ -	\$ -	\$ 3,750
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	3,750	-	-	3,750
Capital assets being depreciated				
Buildings and Improvements	38,802	-	-	38,802
Property, Plant & Equipment	381,234	-	11,000	370,234
Infrastructure	680,369	-	-	680,369
Total capital assets being depreciated	1,100,405	-	11,000	1,089,405
Less: Accumulated Depreciation	253,785	61,180	6,900	308,065
Total capital assets being depreciated, net	846,620	(61,180)	4,100	781,340
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 850,370</u>	<u>\$ (61,180)</u>	<u>\$ 4,100</u>	<u>\$ 785,090</u>
	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017
<i>Business-type Activities:</i>				
Capital assets not being depreciated				
Land and Land Improvements	\$ 177,732	\$ -	\$ -	\$ 177,732
Water Rights	74,500	-	-	74,500
Construction in Progress	76,351	1,342,242	-	1,418,593
Total capital assets not being depreciated	328,583	1,342,242	-	1,670,825
Capital assets being depreciated				
Buildings	306,156	-	-	306,156
Enterprise System	2,767,665	52,770	-	2,820,435
Equipment and Furniture	1,139,383	35,278	-	1,174,661
Total capital assets being depreciated	4,213,204	88,048	-	4,301,252
Less: Accumulated Depreciation	3,104,365	90,394	-	3,194,759
Total capital assets being depreciated, net	1,108,839	(2,346)	-	1,106,493
<i>Business-type Activities Capital Assets, Net</i>	<u>\$ 1,437,422</u>	<u>\$ 1,339,896</u>	<u>\$ -</u>	<u>\$ 2,777,318</u>

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities

General Government	\$	15,102
Streets and Parks		28,029
Public Safety		18,049
Total depreciation expense – governmental activities	\$	<u>61,180</u>

Business-type Activities

Light & Power Services	\$	65,780
Natural Gas Services		11,784
Water Services		12,830
Total depreciation expense – business-type activities	\$	<u>90,394</u>

NOTE 8 LONG-TERM DEBT

Changes in Long-term Debt

	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017	Due Within One Year
<i>Governmental Activities:</i>					
Lease Purchase Agreement	\$ 30,011	\$ -	\$ 14,572	\$ 15,439	\$ 15,439
Compensated Absences	19,438	-	-	19,438	5,472
Total Governmental Activities	<u>\$ 49,449</u>	<u>\$ -</u>	<u>\$ 14,572</u>	<u>\$ 34,877</u>	<u>\$ 20,911</u>
<i>Business-type Activities:</i>					
Notes Payable	\$ 1,047,850	\$ -	\$ 36,767	\$ 1,011,083	\$ 36,767
Compensated Absences	20,921	-	-	20,921	-
Total Business-type Activities	<u>\$ 1,068,771</u>	<u>\$ -</u>	<u>\$ 36,767</u>	<u>\$ 1,032,004</u>	<u>\$ 36,767</u>

GOVERNMENTAL ACTIVITIES

Lease Purchase Agreement

A lease purchase agreement, dated May 15, 2015, was entered into with Ford Motor Credit Company LLC, as lessor, and Town of Center (the Town), as lessee, for the purchase of two police cars. Payments are due in annual installments of \$16,358, which includes interest at a rate of 5.95%. Final payment is due May 2018. Payments were made from the General Fund. The vehicles are included in capital assets at a cost of \$59,696 with accumulated depreciation of \$17,910.

	Principal	Interest	Total
2018	<u>\$ 15,439</u>	<u>\$ 919</u>	<u>\$ 16,358</u>
	<u>\$ 15,439</u>	<u>\$ 919</u>	<u>\$ 16,358</u>

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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BUSINESS-TYPE ACTIVITIES

Note Payable

Series 2015 Bond dated January 27, 2015, payable to Colorado Water Resources and Power Development Authority for the purpose of constructing a new water storage tank with the maximum principal amount \$1,103,000 with an interest rate of 0%. Payments will be made semiannually over a 30 year period and the final payment is due in 2045. As of December 31, 2017, the Town of Center has drawn down the balance of \$1,103,000. The last two reimbursements will be received in FY2018

As of December 31, 2017, the Town is not in compliance with the rate covenant requirements applicable to the Colorado Resource and Power Development Authority loan agreements.

The annual debt service for the note payable is as follows:

	Principal	Interest	Total
2018	\$ 36,767	\$ -	\$ 36,767
2019	36,767	-	36,767
2020	36,767	-	36,767
2021	36,767	-	36,767
2022	36,767	-	36,767
2023-2027	183,833	-	183,833
2028-2032	183,833	-	183,833
2033-2037	183,833	-	183,833
2038-2042	183,833	-	183,833
2043-2045	91,916	-	91,916
	<u>\$ 1,011,083</u>	<u>\$ -</u>	<u>\$ 1,011,083</u>

NOTE 9 PENSION PLANS

Defined Contribution Plan

The Town offers a SIMPLE IRA defined contribution plan through Invesco. This plan is available to all eligible full-time employees after six months of employment, except sworn police officers. The Town will contribute a matching contribution to each eligible employee equal to the employee's contributions up to a limit of 3%. The employees become 100% vested in the Town's contribution once they are eligible to contribute to the plan. Plan provisions and contribution requirements are established and may be amended by the Board of Trustees.

For the year ended December 31, 2017, total employee contributions to the Plan were \$15,742 and matching Town contributions totaled \$13,389.

Police Pension

General Information about the Fire and Police Statewide Defined Benefit Plan

Plan description. The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

TOWN OF CENTER, COLORADO
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Benefits provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions. The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB plan and their employers are contributing at the rate of 9 percent and 8 percent, respectively, of base salary for a total contribution rate of 17 percent in 2016. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions to the Plan from the Town were \$22,670 for the year ended December 31, 2017.

Pension Assets or Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the Town reported a liability of \$19,540 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined as of December 31, 2016, based upon the January 1, 2016 actuarial valuation. At December 31, 2016, the Town's proportion was 0.054 percent, which was an increase of 0.009 from its proportion measured as of December 31, 2015.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

For the year ended December 31, 2017, the Town recognized pension expense of \$5,526. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 17,447	\$ (994)
Net difference between projected and actual investment earnings	52,742	-
Changes of assumptions	13,347	-
Changes in proportion	3,045	(11,109)
Contributions subsequent to the measurement date	22,670	-
Total	<u>\$ 109,251</u>	<u>\$ (12,103)</u>

\$22,670 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a decrease (increase) of the net pension liability (asset) in the year ended December 31, 2018.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	
2018	\$ 19,254
2019	19,254
2020	18,051
2021	6,824
2022	2,660
Thereafter	8,434
	<u>\$ 74,477</u>

Actuarial assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2016. The valuations used the following actuarial assumption and other inputs:

Actuarial Valuation Date	January 1, 2016
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 years
Long-term Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0% - 14.0%
Cost of Living Adjustments (COLA)	0.0%
* Includes Inflation at	2.5%

As of January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment, projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3 percent mortality probability to males and 2 percent mortality probability for females, is included to reflect substantial impairment for this population. The pre-retirement non-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	36.0%	9.25%
Equity Long/Short	10.0%	7.35%
Illiquid Alternatives	23.0%	10.75%
Fixed Income	15.0%	4.10%
Absolute Return	10.0%	6.55%
Managed Futures	4.0%	5.50%
Cash	2.0%	2.00%
Total	100.0%	

*While the expected inflation exceeds the expected rate of return for cash, a 0.0 percent real rate of return is utilized.

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

TOWN OF CENTER, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

1% Decrease	Discount Rate	1% Increase
6.50%	7.50%	8.50%
\$ 166,251	\$ 19,540	\$ (102,311)

NOTE 10 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

On April 4, 2000, the voters of Center passed a ballot issue to permit the Town of Center "in 1999 and each subsequent year thereafter, to retain and spend Town revenues in excess of the spending, revenue raising, or other limits in Article X, Section 20, of the Colorado constitution, utilizing such revenues for public safety, municipal services, transportation and other public improvements, park and recreational facilities, and any other lawful purpose as voter-approved revenue change."

The amendment also requires that Emergency Reserves be established. These reserves must be at least 3 percent of fiscal year spending in 1995 and thereafter. This Emergency Reserve has been presented as a reservation of fund balance in the General Fund. The entity is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Lawsuits

The Town is party to various legal actions normally associated with governmental activities, aggregate effect which, in management's and legal counsel's opinion, would not be material to the financial statements.

Construction Project

The Town is in the process of constructing a new water tower. Total project costs to date are \$1,308,524 with a total estimated cost of \$1,400,000. The estimated completion date is June 2018. The Town is using loan proceeds for the project.

NOTE 12 SUBSEQUENT EVENT

In June 2018, the Town tore down an old water tower. The old water tower has a recorded cost of \$303,825. The net book value of the water tower at December 31, 2017 is \$167,956. This will result as a loss on disposition of capital assets in the 2018 financial statements.

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TOWN OF CENTER, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the Town's major special revenue funds. In addition, pension plan contributions and the Town's proportionate share of the net pension liability are required to supplement the basic financial statements.

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TOWN OF CENTER, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 333,894	\$ 333,894	\$ 356,492	\$ 22,598
Licenses and Permits	6,440	6,440	10,620	4,180
Intergovernmental Revenue	112,414	112,414	101,789	(10,625)
Charges for Services	188,040	188,040	227,930	39,890
Interest on Accounts	1,800	1,800	2,563	763
Miscellaneous Revenue	4,100	4,100	19,282	15,182
TOTAL REVENUE	<u>646,688</u>	<u>646,688</u>	<u>718,676</u>	<u>71,988</u>
EXPENDITURES				
General Government	304,300	304,300	347,603	(43,303)
Public Safety	598,760	599,428	608,857	(9,429)
Municipal Court	23,608	23,608	21,492	2,116
Building and Planning	12,327	12,327	11,987	340
Sanitation	39,638	39,638	41,942	(2,304)
Streets and Parks	160,652	160,652	186,968	(26,316)
Capital Outlay	-	-	-	-
Debt Service	30,000	30,000	18,178	11,822
TOTAL EXPENDITURES	<u>1,169,285</u>	<u>1,169,953</u>	<u>1,237,027</u>	<u>(67,074)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(522,597)</u>	<u>(523,265)</u>	<u>(518,351)</u>	<u>4,914</u>
OTHER FINANCING SOURCES (USES)				
Sale of Fixed Assets	3,000	3,000	5,578	2,578
Transfer In	682,236	682,236	728,438	46,202
TOTAL OTHER FINANCING SOURCES (USES)	<u>685,236</u>	<u>685,236</u>	<u>734,016</u>	<u>48,780</u>
Net Change in Fund Balance	162,639	161,971	215,665	53,694
Fund Balance at Beginning of Year	<u>(205,878)</u>	<u>(205,878)</u>	<u>(165,528)</u>	<u>40,350</u>
Fund Balance at End of Year	<u>\$ (43,239)</u>	<u>\$ (43,907)</u>	<u>\$ 50,137</u>	<u>\$ 94,044</u>

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

TOWN OF CENTER, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STREET IMPROVEMENT FUND
For the Year Ended December 31, 2017

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Sales Tax	\$ 105,000	\$ 105,000	\$ 128,813	\$ 23,813
Interest Income	280	280	281	1
TOTAL REVENUES	105,280	105,280	129,094	\$ 23,814
EXPENDITURES				
Highway and Streets	70,000	70,000	51,275	18,725
TOTAL EXPENDITURES	70,000	70,000	51,275	18,725
Net Change in Fund Balance	35,280	35,280	77,819	42,539
Fund Balance at Beginning of Year	496,445	496,445	486,257	(10,188)
Fund Balance at End of Year	<u>\$ 531,725</u>	<u>\$ 531,725</u>	<u>\$ 564,076</u>	<u>\$ 32,351</u>

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

TOWN OF CENTER, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
For the Year Ended December 31, 2017

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Lottery Proceeds	\$ 22,000	\$ 22,000	\$ 21,723	\$ (277)
Miscellaneous Revenue	-	-	18	18
TOTAL REVENUES	<u>22,000</u>	<u>22,000</u>	<u>21,741</u>	<u>(259)</u>
EXPENDITURES				
Capital Outlay	<u>6,400</u>	<u>6,400</u>	<u>21,001</u>	<u>(14,601)</u>
TOTAL EXPENDITURES	<u>6,400</u>	<u>6,400</u>	<u>21,001</u>	<u>(14,601)</u>
Net Change in Fund Balance	15,600	15,600	740	(14,860)
Fund Balance at Beginning of Year	<u>4,945</u>	<u>4,945</u>	<u>4,944</u>	<u>(1)</u>
Fund Balance at End of Year	<u>\$ 20,545</u>	<u>\$ 20,545</u>	<u>\$ 5,684</u>	<u>\$ (14,861)</u>

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

TOWN OF CENTER, COLORADO
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
OF THE NET PENSION ASSET
FPPA SWDB PENSION PLAN
For the Year Ended December 31, 2017

	2017	2016	2015	2014
Town's proportion of the net pension liability (asset)	0.0540757033%	0.0446472349%	0.0459739921%	0.0487393230%
Town's proportionate share of the net pension liability (asset)	\$ 19,540	\$ (787)	\$ (51,885)	\$ (43,582)
Town's covered payroll	\$ 265,369	\$ 256,196	\$ 216,442	\$ 211,568
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	7.36%	-0.31%	-24%	-21%
Plan fiduciary net position as a percentage of the total pension liability	98.6%	100.1%	106.8%	105.8%

*The amounts presented were determined as of the calendar year-end.

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the Town presents information for those years for which information is available.

Notes to Required Supplementary Information:

See Note 9 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs.

TOWN OF CENTER, COLORADO
SCHEDULE OF TOWN CONTRIBUTIONS
FPPA SWDB PENSION PLAN
For the Year Ended December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 22,670	\$ 21,135	\$ 17,315	\$ 16,540	\$ 16,936
Contributions in relation to the contractually required contribution	<u>(22,670)</u>	<u>(21,135)</u>	<u>(17,315)</u>	<u>(16,540)</u>	<u>(16,936)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	265,369	256,196	216,442	211,568	211,695
Contributions as a percentage of covered payroll	8.54%	8.25%	8.00%	7.82%	8.00%

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the Town presents information for those years for which information is available.

Notes to Required Supplementary Information:

See Note 9 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs.

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TOWN OF CENTER, COLORADO
SUPPLEMENTARY INFORMATION

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TOWN OF CENTER, COLORADO
SCHEDULE OF EXPENSES AND TRANSFERS OUT
ALL PROPRIETARY FUNDS
BUDGET AND ACTUAL
For the Year Ended December 31, 2017

	BUDGETED AMOUNTS		EXPENSES REPORTED ON THE GAAP BASIS		ADJUSTMENTS TO BUDGETARY BASIS		EXPENSES ON THE BUDGETARY BASIS		VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	
	ORIGINAL	FINAL								
Proprietary Funds										
Enterprise Funds										
Light and Power Fund	\$ 2,143,166	\$ 2,143,808	\$	2,152,655	\$	114,698	\$	2,267,353	\$	(123,545)
Natural Gas Fund	1,195,752	1,331,813		1,174,259		5,855		1,180,114		151,699
Water Fund	1,659,728	1,661,198		391,165		1,256,110		1,647,275		13,923
Total Enterprise Funds	\$ 4,998,646	\$ 5,136,819	\$	3,718,079	\$	1,376,663	\$	5,094,742	\$	42,077

Adjustments to budgetary basis include costs of capitalized assets, depreciation expense, and principal payments.

LOCAL HIGHWAY FINANCE REPORTCity or County:
Center, ColoradoYEAR ENDING :
December December 2017This Information From The Records Of (example - City of _ or County of
): Town of Center, COPrepared By:
Phone:

Brian Lujan

719-754-3497

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	167,795
4. Miscellaneous local receipts (from page 2)	281
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	168,076
B. Private Contributions	
C. Receipts from State government (from page 2)	65,355
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	233,431

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	49,848
3. Road and street services:	
a. Traffic control operations	1,427
b. Snow and ice removal	
c. Other	
d. Total (a. through c.)	1,427
4. General administration & miscellaneous	43,385
5. Highway law enforcement and safety	60,952
6. Total (1 through 5)	155,612
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	155,612

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	486,257	233,431	155,612	564,076	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:

Colorado

YEAR ENDING (mm/yy):

December December 2017

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	38,982	a. Interest on investments	281
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	128,813	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	128,813	h. Other	
c. Total (a. + b.)	167,795	i. Total (a. through h.)	281
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	65,355	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	65,355	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
		(Carry forward to page 1)	

Notes and Comments:

