

MEEKER CEMETERY DISTRICT

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2016



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MEEKER CEMETERY DISTRICT

2016 BOARD OF DIRECTORS

William Jordan, President

Janice Oldland, Secretary

Joe Conrado

ADMINISTRATIVE STAFF

Arthur Cox, District Manager

Lila Cox/Jannette Varland, Administrative Assistant

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Meeker Cemetery District

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Meeker Cemetery District, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District'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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Meeker Cemetery District, as of December 31, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the District's proportionate share of the net pension liability, and schedule of District contribution on pages 3-6 and 33-36 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.

CalocPA Services, PC

Rangely, Colorado
June 27, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Meeker Cemetery District (the "District") financial performance provides readers with an overall review of the financial activities of the District for the year ended December 31, 2016. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows exceeded liabilities and deferred inflows by \$2,496,303 at December 31, 2016.
- Total District's cash and investments increased by \$223,819 or 16 percent from 2015.
- The December 31, 2016 General Fund balance is \$222,850 more than the previous year. The total fund balance is 366 percent of 2016 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the District as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the District. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE DISTRICTS FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the District's net position and the changes in those positions. This change in position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information such as changes in the District's tax base and the condition of District capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, all of the District's activities are reported as Governmental Activities.

Fund Financial Statements

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 31 of this report.

Budgetary Comparisons. The District adopts an annual appropriated budget for the General Fund. A budgetary comparison schedule has been provided for the General Fund on pages 33 and 34 of this report.

REPORTING THE DISTRICT AS A WHOLE

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the District's net position for 2015 and 2016.

	Governmental Activities	
	2015	2016
Assets		
Current and other assets	\$ 2,109,898	\$ 2,193,606
Capital assets	1,112,426	1,018,983
Total assets	<u>3,222,324</u>	<u>3,212,589</u>
Deferred Outflows	<u>38,239</u>	<u>78,674</u>
Liabilities		
Current and other liabilities	584	503
Noncurrent liabilities	195,107	249,966
Total Liabilities	<u>195,691</u>	<u>250,469</u>
Deferred Inflows	<u>679,312</u>	<u>544,491</u>
Net Position		
Net investment in capital assets	1,112,426	1,018,983
Restricted	20,226	22,103
Unrestricted	1,252,908	1,455,217
Total net position	<u>\$ 2,385,560</u>	<u>\$ 2,496,303</u>

A significant portion of the District's position represents unrestricted net position of \$1,455,217 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the District's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$22,103 of the District's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of \$22,103.

The following table indicates the changes in net position for 2015 and 2016.

	Governmental Activities	
	2015	2016
Revenues:		
Program revenues:		
Charge for services	\$ 11,410	\$ 10,200
Grants and contributions	2,325	1,275
General revenues:		
General property taxes	626,370	684,023
Specific ownership tax	20,608	18,504
Other income	13,491	22,752
Total revenues	<u>674,204</u>	<u>736,754</u>
Expenses:		
General administration	303,309	452,453
Depreciation	109,826	111,513
Total expenses	<u>413,135</u>	<u>563,966</u>
Excess before Special items	261,069	172,788
Special items	<u>(34,264)</u>	<u>(62,045)</u>
Increase in net position	<u>\$ 226,805</u>	<u>\$ 110,743</u>

Governmental Activities. Governmental activities increased the District's net position by \$110,743 in 2016. Key elements of this increase are as follows:

Several revenue sources fund the District. Property tax is the biggest contributor, accounting for 93 percent of gross revenue. This comes from a 0.867 Mill Levy for the General Fund. Total Property taxes were \$684,023, up 9 percent from the prior year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUND

Information about the District's governmental fund begins on page 13. This fund is accounted for using the modified accrual basis of accounting.

As of December 31, 2016, the total fund balance of the District's governmental fund was \$1,652,891. Approximately 99 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the District. The remainder of fund balance is restricted to indicate that it is not available for new spending because it is committed for the following purposes: a state-Constitution mandated emergency reserve of \$22,103. The District had Governmental revenues of \$736,754 and expenditures and special items of \$513,904.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to Colorado statutes.

2016 General Fund Budget

	<u>Original Budget</u>	<u>Amend- ments</u>	<u>Final Budget</u>	<u>Actual</u>
Beginning Fund Balance	\$ 1,469,420	\$ -	\$ 1,469,420	\$ 1,430,041
Revenue and other financing sources	679,273	-	679,273	736,754
Expenditures and other financing uses	<u>(679,273)</u>	<u>-</u>	<u>(679,273)</u>	<u>(513,904)</u>
Ending Fund Balance	<u>\$ 1,469,420</u>	<u>\$ -</u>	<u>\$ 1,469,420</u>	<u>\$ 1,652,891</u>

A detailed budget comparison schedule is provided on pages 33 and 34 of the audit.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The District's net investment in capital assets for its governmental type activities as of December 31, 2016 totaled \$1,018,983 (net of accumulated depreciation). This investment includes all land, buildings, and equipment. The total decrease in investment in capital assets for the current year was \$93,443.

Major capital assets events during the current fiscal year include fencing for \$11,825 and a plaque for \$3,275.

The District uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2017 budget:

- A decrease in anticipated general property tax collection for 2017 of 20 percent.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Meeker Cemetery District, P.O. Box NN, Meeker, Colorado 81641.

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FINANCIAL STATEMENTS

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MEEKER CEMETERY DISTRICT

STATEMENT OF NET POSITION
December 31, 2016

ASSETS	
Cash and cash equivalents	\$ 32,867
Investments	1,620,527
Property Taxes Receivable	540,212
Capital Assets, Non-depreciable	59,200
Capital Assets, Net	<u>959,783</u>
TOTAL ASSETS	<u>3,212,589</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension	<u>78,674</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>78,674</u>
LIABILITIES	
Accounts Payable	503
Noncurrent liability	
Net pension liability	<u>249,966</u>
TOTAL LIABILITIES	<u>250,469</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned Revenue - Property Taxes	540,212
Deferred inflows related to pension	<u>4,279</u>
TOTAL DEFERRED INFLOWS	<u>544,491</u>
NET POSITION	
Net investment in capital assets	1,018,983
Restricted for TABOR emergencies	22,103
Unrestricted	<u>1,455,217</u>
TOTAL NET POSITION	<u><u>\$ 2,496,303</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u> <u>Governmental Activities</u>
<u>\$ -</u>	<u>\$ (552,491)</u>
<u><u>\$ -</u></u>	<u>(552,491)</u>
	684,023
	18,504
	10,644
	<u>12,108</u>
	<u>725,279</u>
	<u>(62,045)</u>
	110,743
	<u>2,385,560</u>
	<u><u>\$ 2,496,303</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

MEEKER CEMETERY DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016

ASSETS

Cash and cash equivalents	\$ 32,867
Investments	1,620,527
Property taxes receivable	<u>540,212</u>
TOTAL ASSETS	<u>\$ 2,193,606</u>

LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE

LIABILITIES	
Accounts payable	<u>\$ 503</u>
TOTAL LIABILITIES	<u>503</u>
DEFERRED INFLOWS	
Unearned revenue - property taxes	<u>540,212</u>
TOTAL DEFERRED INFLOWS	<u>540,212</u>
FUND BALANCE	
Fund Balance	
Restricted for:	
TABOR emergencies	22,103
Unassigned	<u>1,630,788</u>
TOTAL FUND BALANCE	<u>1,652,891</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 2,193,606</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

MEEKER CEMETERY DISTRICT

RECONCILIATION OF BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2016

TOTAL GOVERNMENTAL FUND BALANCE		\$ 1,652,891
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.		1,018,983
Long-term assets and liabilities, including net pension liabilities, are not due, payable or receivable in the current period and, therefore, are not reported in the fund.		
Net pension liability		(249,966)
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore, are not reported the fund.		
Deferred outflows of resources related to pension	78,674	
Deferred inflows of resources related to pension	<u>(4,279)</u>	
Net deferred outflows (inflows)		<u>74,395</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u><u>\$ 2,496,303</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

MEEKER CEMETERY DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2016

REVENUES	
Taxes	\$ 680,263
Delinquent Property Taxes	3,760
Specific Ownership Taxes	18,504
Interest on Taxes	1,412
Interest	10,644
Lot Sales	6,900
Memorial Fund Income	1,275
Mortuary Income	3,300
Other Revenue	<u>10,696</u>
 TOTAL REVENUES	 <u>736,754</u>
EXPENDITURES	
General government	
Salaries	168,754
Payroll taxes	2,447
Employee benefits	76,560
Utilities	13,039
Dues & Subscriptions	875
Office Supplies	7,947
Legal & Accounting	4,745
Insurance & Bonding	28,052
Equipment Repairs & Maintenance	21,847
Grounds Repairs & Maintenance	72,096
Memorial Expenses	1,213
Treasurer Fee	34,264
Other	1,952
Capital Outlay	<u>18,068</u>
 TOTAL EXPENDITURES	 <u>451,859</u>
 EXCESS OF REVENUES OVER (UNDER) OPERATING EXPENDITURES	 <u>284,895</u>
SPECIAL ITEMS	
Grants and Scholarships Given	<u>(62,045)</u>
 TOTAL SPECIAL ITEMS	 <u>(62,045)</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND SPECIAL ITEMS	 222,850
 FUND BALANCE, BEGINNING OF YEAR	 <u>1,430,041</u>
 FUND BALANCE, END OF YEAR	 <u>\$ 1,652,891</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

MEEKER CEMETERY DISTRICT

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016**

NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUND \$ 222,850

Amounts reported for governmental activities in the statement of net activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$111,513) was more than capital outlay (\$18,068) in the current period. (93,445)

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. (18,662)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 110,743

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Meeker Cemetery District (the District) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Reporting Entity

An appointed three member Board of Directors governs the District. The members are appointed by the Rio Blanco County Commissioners. No additional separate government units, agencies, or nonprofit corporations are included in the financial statements of the District as component units. Component units are legally separate entities for which the District is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the District.

The District's major operation is managing and maintaining the Meeker area cemeteries.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net Position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

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

C. Measurement focus, basis of accounting, and financial statement presentation

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

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are 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.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Governmental Funds

General Fund

The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the District.

When both restricted and unrestricted revenues are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the first Board meeting in October, the Director submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain the taxpayers' comments.
3. Prior to December 15, the budget is legally enacted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. Budgets are adopted for the General Fund. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. Appropriations lapse at the end of each calendar year.
7. The District's directors may authorize supplemental appropriations during the year. There was no supplemental appropriation made during the year ended December 31, 2016.
8. Actual expenditures did not exceed budget amounts in the General Fund for the year ended December 31, 2016.

E. Use of Estimates

The preparation of the governmental funds financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. Capital Assets and Infrastructure

Capital assets, which include property, plant and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$500 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated market value at the date of donation. The District does not have infrastructure.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Capital Assets and Infrastructure, continued

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and building Improvements	7-39.5
Equipment	7-10
Office Equipment	5-10

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

- A. There are certain differences between the governmental fund balance sheet and the government-wide statement net position. A reconciliation of the differences can be found on page 14 of the financial statements.
- B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 16 of the financial statements.

NOTE 3 - CASH AND INVESTMENTS

The District's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The District's investment policy is not more restrictive than State statutes. The District's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

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 value arising from increasing interest rates.

Investments for the District are reported at market value. Investments held are as follows:

	<u>Fair Value</u>	<u>Cost</u>
December 31, 2016		
COLOTRUST	<u>\$ 1,620,527</u>	<u>\$ 1,620,527</u>
Total	<u>\$ 1,620,527</u>	<u>\$ 1,620,527</u>

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 3 - CASH AND INVESTMENTS, Continued

The District has invested \$1,620,527 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operated similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2016 the District's investment in the COLOTRUST was rated AAAM by Standard & Poor's.

A summary of cash and investments on the balance sheet is as follows:

Cash and Cash Equivalents		
Cash with County Treasurer	\$	1,340
Cash deposits		<u>31,527</u>
Total Cash and Cash Equivalents		32,867
Investments		
Colostrust		<u>1,620,527</u>
Total Cash, Cash Equivalents and Investments		<u>\$ 1,653,394</u>

NOTE 4 - PROPERTY TAX

Property taxes for 2016, collectible in 2017, were levied by the County Commissioners on December 15, 2016. Property taxes attached as an enforceable lien on January 1, 2017, are due in total April 30, 2017, or in equal installments February 28, 2017, and June 15, 2017, at the option of the taxpayer. The County Treasurer remits taxes collected to the District by the 10th day of the month following collection.

Property taxes for 2016, collectible in 2017, are shown as property taxes receivable and unearned revenue on the balance sheet in the amount of the assessed taxes less estimated uncollectible amounts.

	<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Estimated Percent Collectible</u>	<u>Taxes Receivable</u>	<u>Unearned Revenue</u>
General Fund	\$623,081,770	0.867	100.00%	\$ 540,212	\$ 540,212

Revenue Recognized in 2016

Local property taxes levied for 2015 and collected in 2016 are recognized as revenue in these financial statements as shown below:

	<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Amount of Taxes</u>		<u>Percent Collected</u>
			<u>Levied</u>	<u>Collected</u>	
General Fund	\$783,475,580	0.867	\$ 679,273	\$ 680,263	100.15%

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 5 – CAPITAL ASSETS

A summary of changes in capital assets during 2016 follows:

	Balance, January 1, 2016	Additions	Deletions	Balance December 31, 2016
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 59,200	\$ -	\$ -	\$ 59,200
Capital assets, being depreciated:				
Building	1,324,690	16,649	-	1,341,339
Office Equipment	60,129	-	-	60,129
Equipment	353,678	1,419	-	355,097
Total capital assets being depreciated	1,738,497	18,068	-	1,756,565
Less accumulated depreciation				
Building	(422,729)	(72,881)	-	(495,610)
Office Equipment	(24,571)	(7,895)	-	(32,466)
Equipment	(237,970)	(30,737)	-	(268,707)
Total accumulated depreciation	(685,270)	(111,513)	-	(796,783)
Total capital assets, being depreciated, net	1,053,227	(93,445)	-	959,782
Total capital assets, net	\$ 1,112,427	\$ (93,445)	\$ -	\$ 1,018,982

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
Total depreciation expense – general government	\$ 111,513

NOTE 6 - DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. The Meeker Cemetery District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pensions liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Meeker Cemetery District are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS December 31, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLAN, Continued

General Information about the Pension Plan, continued

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLAN, Continued

General Information about the Pension Plan, continued

Contributions. Eligible employees and Meeker Cemetery District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rate
Employer Contribution Rate ¹	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the LGDTF ¹	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Total Employer Contribution Rate to the LGDTF ¹	12.68%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Meeker Cemetery District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Meeker Cemetery District were \$21,443 for the year ended December 31, 2016.

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

At December 31, 2016, the Meeker Cemetery District reported a liability of \$249,966 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The Meeker Cemetery District proportion of the net pension liability was based on Meeker Cemetery District contributions to the LGDTF for the calendar year 2015 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2015, the Meeker Cemetery District proportion was 0.022692 percent, which was an increase of 0.000924 percent from its proportion measured as of December 31, 2014.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLAN, Continued

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

For the year ended December 31, 2016, the Meeker Cemetery District recognized pension expense of \$18,662. At December 31, 2016, the Meeker Cemetery District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	4,587
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	49,996	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	7,235	(308)
Contributions subsequent to the measurement date	21,443	-
Total	78,674	4,279

\$78,674 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2017. 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:	
2017	10,531
2018	12,196
2019	12,719
2020	9,962
2021	-
Thereafter	-

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLAN, Continued

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

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.85 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
 - Valuation of the full survivor benefit without any reduction for possible remarriage.
 - Reflection of the employer match on separation benefits for all eligible years.
 - Reflection of one year of service eligibility for survivor annuity benefit.
 - Refinement of the 18 month annual increase timing.
 - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
 - Recognition of merit salary increases in the first projection year.
 - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
 - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
 - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLAN, Continued

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

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	26.76%	5.00%
U.S. Equity - Small Cap	4.40%	5.19%
Non U.S. Equity - Developed	22.06%	5.29%
Non U.S. Equity - Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. 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 applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLAN, Continued

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

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current 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. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Meeker Cemetery District proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	383,223	249,966	139,442

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 7 – POST EMPLOYMENT HEALTHCARE BENEFITS

Health Care Trust Fund

Plan Description - The Meeker Cemetery District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (Known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained at www.copera.org/investments/pera-financial-reports.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS December 31, 2016

NOTE 7 – POST EMPLOYMENT HEALTHCARE BENEFITS, Continued

Funding Policy - The Meeker Cemetery District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Meeker Cemetery District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2014, 2015, and 2016, the District's contributions to the HCTF were \$1,217, \$1,314, and \$1,725, respectively, equal to their required contributions for each year.

NOTE 8 - CONTINGENCIES

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

In 1997, the registered voters of the Meeker Cemetery District voted to allow the District to collect, retain and expand all revenues and other funds collected in 1997 and each subsequent years thereafter, for general operations expenses without limiting in any year the amount of the other revenues that may be collected and expended by the District in excess of the limits of Article X, Section 20 of the Colorado Constitution.

The District has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2016, \$22,103 of the year-end fund balance in the General Fund has been reserved for emergencies.

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

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage in any of the three preceding years.

NOTE 10 – COMMITTED FUND BALANCE

Beginning with the fiscal year 2010, the District implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a governments' fund balances more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provision or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

MEEKER CEMETERY DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 10 – COMMITTED FUND BALANCE, Continued

- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board establishes (and modifies or rescinds) fund balance commitments as action items in board meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure for which any could be used.

NOTE 11 – REPORTING FOR PENSIONS

Beginning in 2015, financial reporting information pertaining to the District's participation in Public Employees' Retirement Association of Colorado (PERA) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition of Contributions Made Subsequent to the Measurement Date*.

NOTE 12 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through June 27, 2017, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

MEEKER CEMETERY DISTRICT

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended December 31, 2016

	<u>Budget</u>	
	<u>Original</u>	<u>Final</u>
REVENUES		
Taxes	\$ 645,773	\$ 645,773
Delinquent Prop. Tax	3,000	3,000
Specific Ownership Tax	20,000	20,000
Interest on Taxes	1,000	1,000
Interest Income	1,500	1,500
Lot Sales	2,000	2,000
Memorial Fund Income	2,000	2,000
Mortuary Income	3,000	3,000
Other Income	1,000	1,000
	<u>679,273</u>	<u>679,273</u>
TOTAL REVENUES		
EXPENDITURES		
General government		
Salaries and benefits	172,773	172,773
Payroll taxes	2,848	2,848
Employee benefits	65,046	65,046
Utilities	25,000	25,000
Dues & Subscriptions	1,000	1,000
Office Supplies	5,728	5,728
Legal & Accounting	6,000	6,000
Insurance & Bonding	15,500	15,500
Equipment Repairs & Maintenance	35,000	35,000
Grounds Repairs & Maintenance	42,500	42,500
Memorial Expenses	2,500	2,500
Treasurer Fee	40,000	40,000
Other	84,378	84,378
Capital Outlay	89,000	89,000
	<u>587,273</u>	<u>587,273</u>
TOTAL EXPENDITURES		
EXCESS OF REVENUES OVER (UNDER) OPERATING EXPENDITURES	<u>92,000</u>	<u>92,000</u>
SPECIAL ITEMS		
Grants and Scholarships Given	<u>(92,000)</u>	<u>(92,000)</u>
TOTAL SPECIAL ITEMS	<u>(92,000)</u>	<u>(92,000)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND SPECIAL ITEMS	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING OF YEAR		
FUND BALANCE, END OF YEAR		

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 680,263	\$ 34,490
3,760	760
18,504	(1,496)
1,412	412
10,644	9,144
6,900	4,900
1,275	(725)
3,300	300
<u>10,696</u>	<u>9,696</u>
<u>736,754</u>	<u>57,481</u>
168,754	4,019
2,447	401
76,560	(11,514)
13,039	11,961
875	125
7,947	(2,219)
4,745	1,255
28,052	(12,552)
21,847	13,153
72,096	(29,596)
1,213	1,287
34,264	5,736
1,952	82,426
<u>18,068</u>	<u>70,932</u>
<u>451,859</u>	<u>135,414</u>
<u>284,895</u>	<u>192,895</u>
<u>(62,045)</u>	<u>29,955</u>
<u>(62,045)</u>	<u>29,955</u>
222,850	<u>\$ 222,850</u>
<u>1,430,041</u>	
<u>\$ 1,652,891</u>	

See the accompanying independent auditors' report.

MEEKER CEMETERY DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA PENSION PLAN
Last 10 Fiscal Years

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as Percentage of Total Pension Liability
12/31/2014	0.019%	\$ 159,200	\$ 103,212	154%	81.8%
12/31/2015	0.022%	195,107	119,278	164%	80.7%
12/31/2016	0.023%	249,966	128,870	194%	76.9%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedule is based as of the measurement date of PERA's net pension liability, which is as of the calendar year end that occurred before the District's fiscal year end.

See the accompanying independent auditors' report

MEEKER CEMETERY DISTRICT

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PERA PENSION PLAN
Last 10 Fiscal Years**

<u>FY Ending December 31</u>	<u>Statutorily Required Contributions</u>	<u>Actual Employer Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
2013	\$ 13,087	\$ 13,087	\$ -	\$ 103,212	12.68%
2014	15,124	15,124	-	119,278	12.68%
2015	16,341	16,341	-	128,870	12.68%
2016	21,443	21,443	-	169,111	12.68%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See the accompanying independent auditors' report

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