

Town of Carbondale, Colorado

Financial Report

December 31, 2016



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**Town of Carbondale, Colorado
Financial Report
December 31, 2016**

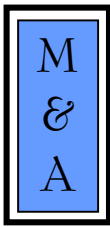
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Carbondale (the "Town"), as of and for the year ended December 31, 2016, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Carbondale as of December 31, 2016, 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.

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

Other Matters

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 28, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Carbondale, Colorado

Management's Discussion and Analysis December 31, 2016

As management of the Town of Carbondale, ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2016.

Financial Highlights

- The 2016 Budget includes a 3% cost of living increase for Town employees.
- Sales and Use tax revenue increased 1.9% from 2015. Property taxes increased by 26.8% from 2015.
- The Town's governmental fund balances increased \$549,344, which includes the General Fund balance decrease of \$164,467, and the Town's business-type activities increased \$213,703.

Overview of the Financial Statements

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

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

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

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

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

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

Overview of the Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

The following graph shows the Town's net position for 2016:

Town of Carbondale's Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$10,289,558	9,707,631	6,521,045	6,270,169	16,810,603	15,977,800
Capital assets	21,020,633	21,401,752	15,956,460	16,084,407	36,977,093	37,486,159
Total assets	31,310,191	31,109,383	22,477,505	22,354,576	53,787,696	53,463,959
Other liabilities	975,145	949,902	111,480	133,311	1,086,625	1,083,213
Long-term liabilities outstanding	1,390,665	1,530,846	1,702,947	1,771,890	3,093,612	3,302,736
Total liabilities	2,365,810	2,480,748	1,814,427	1,905,201	4,180,237	4,385,949
Deferred Inflows of Resources	468,612	463,262	-	-	468,612	463,262
Net Position:						
Net invested in capital assets	19,629,968	19,870,906	15,956,460	16,084,407	35,586,428	35,955,313
Restricted	2,757,043	2,664,870	-	-	2,757,043	2,664,870
Unrestricted	6,088,758	5,629,597	4,706,618	4,364,968	10,795,376	9,994,565
Total net position	\$28,475,769	28,165,373	20,663,078	20,449,375	49,138,847	48,614,748

The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 69% of the total assets. The Town uses these assets to provide services to its citizens. The Town's remaining assets are generally available to pay liabilities or fund operations. At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The Town's capital assets decreased due to depreciation expense being more than purchased capital assets in 2016. Maturing for the Town's 2004 and 2006 issues will be retired in 2024. Additional information regarding the Town's long-term debt is available in Section D of the footnotes.

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Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

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

	Governmental		Business-type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
REVENUES:						
Program revenues:						
Charges for services	\$ 1,369,019	1,343,498	2,502,334	2,475,266	3,871,353	3,818,764
Operating grants and contributions	640,884	1,000,279	-	-	640,884	1,000,279
Capital grants and contributions	40,250	584,470	425,802	425,457	466,052	1,009,927
General revenues:						
Property taxes	459,619	365,153	-	-	459,619	365,153
Sales and use taxes	4,796,389	4,718,203	-	-	4,796,389	4,718,203
Other taxes	535,306	443,748	-	-	535,306	443,748
Interest and other revenue	303,417	330,131	30,072	31,004	333,489	361,135
Transfers	-	(23,000)	-	23,000	-	-
Total Revenues	8,144,884	8,762,482	2,958,208	2,954,727	11,103,092	11,717,209
EXPENSES:						
General government	2,344,148	2,317,185	-	-	2,344,148	2,317,185
Public safety	1,918,181	1,881,462	-	-	1,918,181	1,881,462
Public works	1,547,969	1,715,093	-	-	1,547,969	1,715,093
Culture and recreation	1,945,309	1,856,508	-	-	1,945,309	1,856,508
Interest	72,741	81,123	-	-	72,741	81,123
Affordable housing	6,140	4,149	-	-	6,140	4,149
Water	-	-	1,380,914	1,338,457	1,380,914	1,338,457
Wastewater	-	-	1,363,591	1,422,751	1,363,591	1,422,751
Total Expenses	7,834,488	7,855,520	2,744,505	2,761,208	10,578,993	10,616,728
Change in Net Position	310,396	906,962	213,703	193,519	524,099	1,100,481
Net Position - Beginning	28,165,373	27,258,411	20,449,375	20,255,856	48,614,748	47,514,267
Net Position - Ending	\$ 28,475,769	28,165,373	20,663,078	20,449,375	49,138,847	48,614,748

The following provide additional insight into the above chart:

- Overall Revenues are slightly up compared to 2015. Sales and Use Taxes increased in 2016 with accommodation, liquor and retail marijuana. Motor vehicle registration and tax had an outstanding year in 2016.
- Grants and contributions decreased significantly as Highway 133 is finished which accounted for most of the grants and contributions in 2015.

Overview of the Financial Statements (continued)

Governmental activities: Governmental activities increased the Town's net position by \$310,396. Key elements of this increase are as follows:

- The Town capitalized \$484,846 in fixed asset additions during 2016. This was for solar panels at the recreation center; Highway 133; grand stands at the rodeo grounds and arena; and various equipment, vehicles, and improvements.

Business-type activities: Business-type activities increased the Town's net position by \$213,703. Key elements of this increase are as follows:

- Assets totaling \$505,332 were capitalized between the Water Fund and Wastewater Fund in 2016.
- The Water Fund had an increase in net position of \$122,160, and the Wastewater Fund had an increase in net position of \$91,543. On a cash basis, the Funds cumulatively increased their cash and investment holdings by \$251,843.

Financial Analysis of the Town's Funds

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

Governmental funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$9,168,101; an increase of \$549,344 from the prior year's ending fund balances. The following details ending fund balances for the past several years:

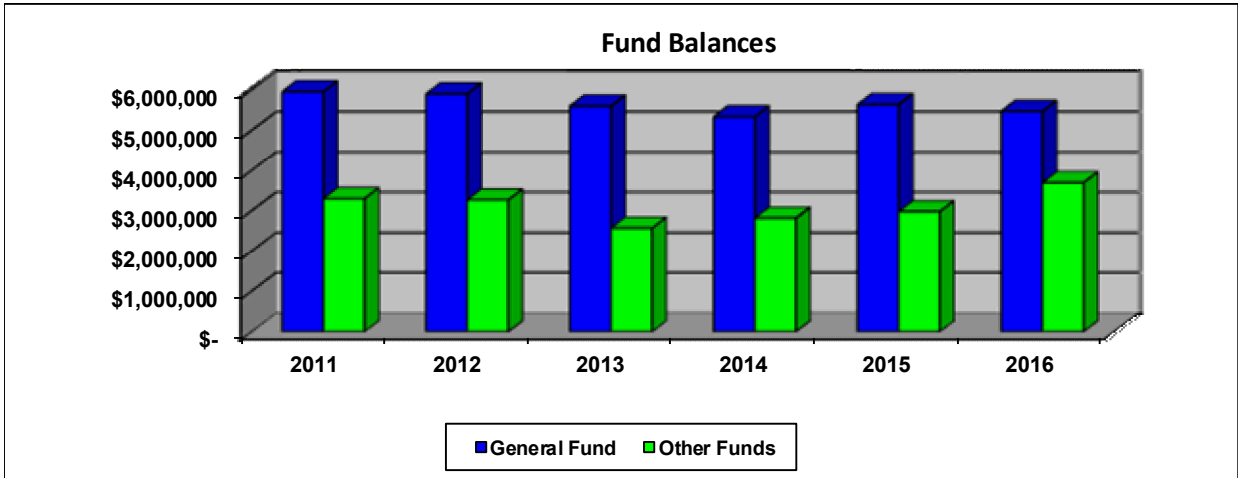
Fund	2011	2012	2013	2014	2015	2016
General	\$ 5,952,230	5,899,801	5,599,674	5,336,548	5,638,035	5,473,568
Recreation Sales and Use	897,153	919,743	871,226	804,593	996,019	937,617
Sales and Use	305,798	295,298	323,089	382,725	447,828	418,665
Streetscape	318,808	281,038	347,207	504,949	662,059	812,704
Development Dedication	778,061	653,374	663,878	546,911	407,908	312,517
Capital Projects	496,827	602,201	(146,158)	(236,604)	(125,427)	533,745
Other Governmental	504,363	518,349	513,060	817,659	592,335	679,285
Total	\$ 9,253,240	9,169,804	8,171,976	8,156,781	8,618,757	9,168,101

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Financial Analysis of the Town's Funds (continued)

Governmental funds (continued):

As indicated on the table on the previous page the Sales and Use Tax Fund and the Streetscape Fund balances have increased from the prior year. Certain Town fund balances were reduced from the prior year due to projects undertaken in the current year. The following graph is based on the table previously presented:



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

Cash in the Water Fund at the end of the current fiscal year was \$1,597,620. The Wastewater Fund had cash of \$4,592,579.

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Budget variances in the General Fund: The Town's General Fund revenues were over budget by \$277,002; General Fund expenditures were under budget by \$60,170. The General Fund's significant budget variances are detailed as follows:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Reason</u>
Revenues:					
Taxes	\$ 577,885	577,885	655,847	77,962	Budgeted conservatively
Licenses and permits	158,550	158,550	210,566	52,016	Many changing recreational marijuana
Intergovernmental	788,273	788,273	680,093	(108,180)	Mineral severance and leasing down more than expected. Plus, Garfield county reduced road & bridge funds
Developer reimbursable	10,000	10,000	57,554	47,554	Budgeted conservatively
Other	94,500	94,500	237,465	142,965	Due to insurance claims
Expenditures:					
Administrative services	396,662	396,662	368,375	28,287	Insurance/workers comp less than budgeted
Data processing	68,275	68,275	48,962	19,313	Internet services becoming more cost efficient
Motor pool	243,483	243,483	224,271	19,212	Newer equipment resulting in less repairs

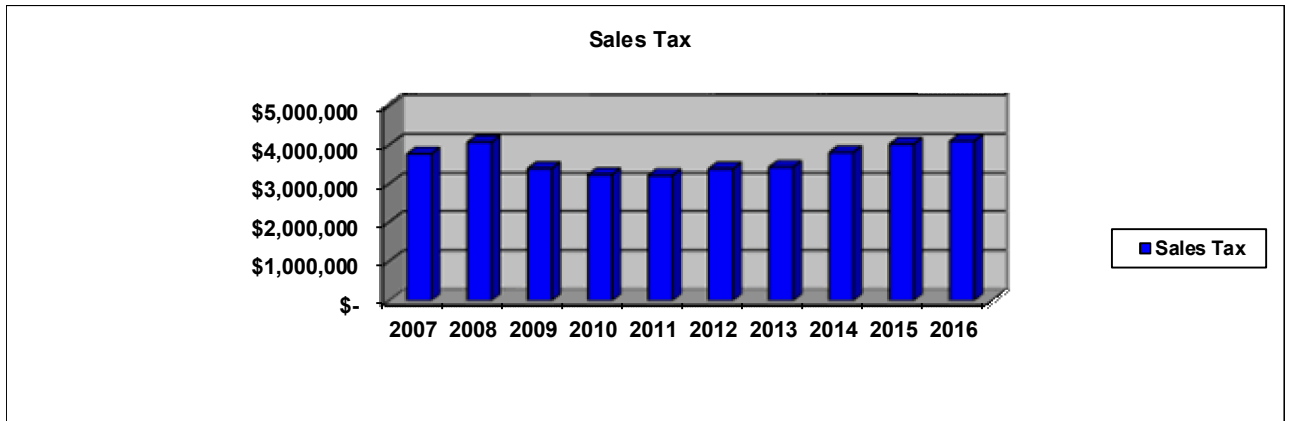
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Financial Analysis of the Town's Funds (continued)

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

Long-term debt: As of the end of the current fiscal year, the Town had \$3,456,996 in long-term debt. Additional information regarding the Town's debt can be found in Section D of this report.

Sales tax: The Town has a 3.5% sales tax that is used to fund its governmental operations. One half percent of the tax is dedicated to recreation expenditures. Sales tax increased from 2015 by approximately 1.9%. The following chart indicates changes in the sales tax:



Next year's budget and rates: The Town's General Fund balance at the end of fiscal year 2016 was \$5,473,568. In the 2017 budget, the Town anticipates reducing accumulated fund balance by approximately \$499,597.

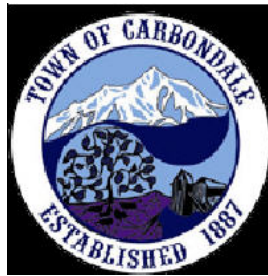
Other information: Budgeted for 2017 include:

- 1.5% increase in Property Taxes;
- Reduction in the Excise & Sales Tax for Retail Marijuana due to the market slowing down;
- 2% increase from sales tax over budgeted 2016;
- A reduction in Mineral Leasing and Severance Tax based on information from the State;
- A reduction in Road and Bridge due to Garfield County reallocation of mill levy;
- A 3% wage increase for full time employees was approved in the 2016 budget;
- Transfer to Capital Construction Fund of \$675,000

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Statement of Net Position
December 31, 2016

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets:			
Cash and cash equivalents - Unrestricted	8,763,244	6,190,200	14,953,444
Cash and cash equivalents - Restricted	130,307	-	130,307
Receivables, net:			
Taxes	468,612	-	468,612
Accounts	-	269,502	269,502
Other	357,274	-	357,274
Intergovernmental	491,815	-	491,815
Prepaid expenses	75,303	61,343	136,646
Inventories	3,003	-	3,003
Capital assets, net	21,020,633	15,956,460	36,977,093
Total Assets	<u>31,310,191</u>	<u>22,477,505</u>	<u>53,787,696</u>
Liabilities:			
Accounts payable	266,695	62,049	328,744
Other liabilities	386,151	2,015	388,166
Compensated absences	316,633	47,416	364,049
Accrued interest	5,666	-	5,666
Reimbursable prepaid tap fees	-	1,702,947	1,702,947
Bonded debt payable:			
Due within one year	145,000	-	145,000
Due in more than one year	1,245,665	-	1,245,665
Total Liabilities	<u>2,365,810</u>	<u>1,814,427</u>	<u>4,180,237</u>
Deferred Inflows of Resources:			
Unavailable property tax revenue	468,612	-	468,612
Total Deferred Inflows of Resources	<u>468,612</u>	<u>-</u>	<u>468,612</u>
Net Position:			
Net invested in capital assets	19,629,968	15,956,460	35,586,428
Restricted for other purposes	2,757,043	-	2,757,043
Unrestricted	6,088,758	4,706,618	10,795,376
Total Net Position	<u>28,475,769</u>	<u>20,663,078</u>	<u>49,138,847</u>

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

FUND FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Statement of Activities
For the Year Ended December 31, 2016

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Functions/Programs:							
Governmental activities:							
General government	2,344,148	677,569	113,601	-	(1,552,978)	-	(1,552,978)
Public safety	1,918,181	75,335	-	-	(1,842,846)	-	(1,842,846)
Public works	1,547,969	-	451,094	-	(1,096,875)	-	(1,096,875)
Culture and recreation	1,945,309	563,670	76,189	40,250	(1,265,200)	-	(1,265,200)
Affordable housing	6,140	52,445	-	-	46,305	-	46,305
Interest on long-term debt	72,741	-	-	-	(72,741)	-	(72,741)
Total governmental activities	<u>7,834,488</u>	<u>1,369,019</u>	<u>640,884</u>	<u>40,250</u>	<u>(5,784,335)</u>	<u>-</u>	<u>(5,784,335)</u>
Business-type activities:							
Water	1,380,914	1,221,524	-	257,664	-	98,274	98,274
Wastewater	1,363,591	1,280,810	-	168,138	-	85,357	85,357
Total business-type activities	<u>2,744,505</u>	<u>2,502,334</u>	<u>-</u>	<u>425,802</u>	<u>-</u>	<u>183,631</u>	<u>183,631</u>
Total	<u>10,578,993</u>	<u>3,871,353</u>	<u>640,884</u>	<u>466,052</u>	<u>(5,784,335)</u>	<u>183,631</u>	<u>(5,600,704)</u>
General revenues:							
Taxes:							
Property tax, levied for general purposes					459,619	-	459,619
Specific ownership tax					22,240	-	22,240
Sales and use tax					4,796,389	-	4,796,389
Franchise tax					263,929	-	263,929
Lodging Tax					100,085	-	100,085
Other miscellaneous taxes					149,052	-	149,052
Investment earnings					23,912	6,186	30,098
Miscellaneous					279,505	23,886	303,391
Total general revenues					<u>6,094,731</u>	<u>30,072</u>	<u>6,124,803</u>
Change in Net Position					<u>310,396</u>	<u>213,703</u>	<u>524,099</u>
Net Position - Beginning					<u>28,165,373</u>	<u>20,449,375</u>	<u>48,614,748</u>
Net Position - Ending					<u>28,475,769</u>	<u>20,663,078</u>	<u>49,138,847</u>

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

Town of Carbondale, Colorado
Balance Sheet
Governmental Funds
December 31, 2016

	<u>General</u>	<u>Recreation Sales and Use Tax</u>	<u>Sales and Use Tax</u>	<u>Streetscape</u>	<u>Development Dedication</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and cash equivalents - Unrestricted	5,538,641	866,624	21,797	811,903	312,517	533,745	678,018	8,763,245
Cash and cash equivalents - Restricted	130,307	-	-	-	-	-	-	130,307
Receivables, net of allowance for uncollectibles	346,168	-	-	-	-	-	11,105	357,273
Due from other governments	-	74,147	416,868	801	-	-	-	491,816
Due from other funds	20,367	-	-	-	-	-	-	20,367
Property tax receivable	273,031	-	-	195,581	-	-	-	468,612
Prepaid expenses	75,303	-	-	-	-	-	-	75,303
Inventory	3,003	-	-	-	-	-	-	3,003
Total Assets	<u>6,386,820</u>	<u>940,771</u>	<u>438,665</u>	<u>1,008,285</u>	<u>312,517</u>	<u>533,745</u>	<u>689,123</u>	<u>10,309,926</u>
Liabilities:								
Accounts/vouchers payable	261,528	235	-	-	-	-	4,871	266,634
Other liabilities	364,455	2,919	-	-	-	-	4,600	371,974
Accrued payroll and related liabilities	14,238	-	-	-	-	-	-	14,238
Due to other funds	-	-	20,000	-	-	-	367	20,367
Total Liabilities	<u>640,221</u>	<u>3,154</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,838</u>	<u>673,213</u>
Deferred Inflows of Resources:								
Unavailable property tax revenue	273,031	-	-	195,581	-	-	-	468,612
Total Deferred Inflows of Resources	<u>273,031</u>	<u>-</u>	<u>-</u>	<u>195,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>468,612</u>
Fund Balance:								
Nonspendable	110,828	-	-	-	-	-	-	110,828
Restricted	258,082	937,617	418,665	812,704	-	-	329,975	2,757,043
Committed	40,700	-	-	-	312,517	-	349,677	702,894
Assigned	185,542	-	-	-	-	533,745	-	719,287
Unassigned	4,878,416	-	-	-	-	-	(367)	4,878,049
Total Fund Balance	<u>5,473,568</u>	<u>937,617</u>	<u>418,665</u>	<u>812,704</u>	<u>312,517</u>	<u>533,745</u>	<u>679,285</u>	<u>9,168,101</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>6,386,820</u>	<u>940,771</u>	<u>438,665</u>	<u>1,008,285</u>	<u>312,517</u>	<u>533,745</u>	<u>689,123</u>	<u>10,309,926</u>

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

Town of Carbondale, Colorado
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2016

Governmental Funds Total Fund Balance		9,168,101
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Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds. Details of these amounts are as follows:

Capital asset	31,503,854	
Accumulated depreciation	<u>(10,483,221)</u>	
		21,020,633

Deferred charges such as deferred refunding costs, and premiums and discounts on bonded debt, are treated as current transactions on the fund financial statements but are capitalized and amortized on the Statement of Net Position. Details of these amounts are as follows:

Discount on bonded debt, net	905	
Premium on bonded debt, net	<u>(1,571)</u>	
		(666)

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

Accrued interest payable	(5,666)	
Bonded debt	(1,390,000)	
Compensated absences	<u>(316,633)</u>	
		<u>(1,712,299)</u>

Governmental Activities Net Position		<u><u>28,475,769</u></u>
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Town of Carbondale, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2016

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	655,847	667,605	3,982,683	201,109	-	-	137,969	5,645,213
Licenses, permits, and fees	210,566	-	-	-	39,548	-	-	250,114
Intergovernmental revenue	680,093	40,250	-	-	-	-	73,118	793,461
Charges for services	186,558	349,431	-	-	-	-	-	535,989
Fines and forfeitures	63,133	-	-	-	-	-	12,202	75,335
Investment income	22,159	1,465	-	-	61	83	142	23,910
Miscellaneous	703,418	40,592	-	-	-	-	71,966	815,976
Total Revenues	2,521,774	1,099,343	3,982,683	201,109	39,609	83	295,397	8,139,998
Expenditures:								
General government	2,068,419	-	8,746	-	-	-	18,902	2,096,067
Public safety	1,823,724	-	-	-	-	-	15,464	1,839,188
Public works	986,374	-	-	50,464	-	415,911	-	1,452,749
Culture and recreation	875,707	940,145	-	-	-	-	177,168	1,993,020
Debt service:								
Principal	-	-	-	-	-	-	140,000	140,000
Interest	-	-	-	-	-	-	74,513	74,513
Total Expenditures	5,754,224	940,145	8,746	50,464	-	415,911	426,047	7,595,537
Excess (Deficiency) of Revenues Over Expenditures	(3,232,450)	159,198	3,973,937	150,645	39,609	(415,828)	(130,650)	544,461
Other Financing Sources (Uses):								
Sale of fixed assets	4,883	-	-	-	-	-	-	4,883
Operating transfers in	4,138,100	-	-	-	-	1,075,000	217,600	5,430,700
Operating transfers (out)	(1,075,000)	(217,600)	(4,003,100)	-	(135,000)	-	-	(5,430,700)
Total Other Financing Sources (Uses)	3,067,983	(217,600)	(4,003,100)	-	(135,000)	1,075,000	217,600	4,883
Net Change in Fund Balance	(164,467)	(58,402)	(29,163)	150,645	(95,391)	659,172	86,950	549,344
Fund Balance - Beginning	5,638,035	996,019	447,828	662,059	407,908	(125,427)	592,335	8,618,757
Fund Balance - Ending	5,473,568	937,617	418,665	812,704	312,517	533,745	679,285	9,168,101

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

Town of Carbondale, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
December 31, 2016

Governmental Funds Changes in Fund Balances (Deficit)	549,344
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount of capital outlay and depreciation are as follows:

Capital additions	484,846	
Depreciation expense	<u>(865,966)</u>	(381,120)

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

Repayment of principal on bonds	140,000	
Amortization of debt related deferrals, net	181	
Adjustments to current year interest	<u>1,591</u>	141,772

Changes in the Town employees' accrued compensated absences are considered changes in long-term liabilities. This is the change in accrued compensated absences during the year	<u>400</u>
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Governmental Activities Change in Net Position	<u><u>310,396</u></u>
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Town of Carbondale, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2016

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and cash equivalents	1,597,620	4,592,579	6,190,199
Accounts receivable	155,651	113,851	269,502
Prepaid expenses	61,343	-	61,343
Total current assets	<u>1,814,614</u>	<u>4,706,430</u>	<u>6,521,044</u>
Non-current assets:			
Land	51,048	133,391	184,439
Plant and system	13,791,582	12,539,083	26,330,665
Building and improvements	254,476	520,073	774,549
Machinery and equipment	490,225	1,544,147	2,034,372
Water rights	356,945	-	356,945
Accumulated depreciation	<u>(5,347,910)</u>	<u>(8,376,599)</u>	<u>(13,724,509)</u>
Total non-current assets	<u>9,596,366</u>	<u>6,360,095</u>	<u>15,956,461</u>
Total Assets	<u>11,410,980</u>	<u>11,066,525</u>	<u>22,477,505</u>
Liabilities:			
Current liabilities:			
Accounts/vouchers payable	30,371	31,677	62,048
Other liabilities	2,015	-	2,015
Total current liabilities	<u>32,386</u>	<u>31,677</u>	<u>64,063</u>
Long-term liabilities:			
Accrued compensated absences	18,190	29,227	47,417
Reimbursable prepaid tap fees	657,123	1,045,824	1,702,947
Total long-term liabilities	<u>675,313</u>	<u>1,075,051</u>	<u>1,750,364</u>
Total Liabilities	<u>707,699</u>	<u>1,106,728</u>	<u>1,814,427</u>
Net Position:			
Net invested in capital assets	9,596,366	6,360,095	15,956,461
Unrestricted	1,106,915	3,599,702	4,706,617
Total Net Position	<u>10,703,281</u>	<u>9,959,797</u>	<u>20,663,078</u>

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

Town of Carbondale, Colorado
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2016

	Water Fund	Wastewater Fund	Total
Operating Revenues:			
Charges for services:			
Service fees	1,192,731	1,193,966	2,386,697
Sale of meters	15,350	-	15,350
Other revenues:			
Penalty assessments	8,581	7,786	16,367
Miscellaneous	26,194	79,058	105,252
Total Operating Revenues	<u>1,242,856</u>	<u>1,280,810</u>	<u>2,523,666</u>
Operating Expenses:			
Operations and maintenance	341,977	284,515	626,492
Personnel costs	384,971	532,129	917,100
Administration	359,452	231,183	590,635
Depreciation	292,283	315,593	607,876
Total Operating Expenses	<u>1,378,683</u>	<u>1,363,420</u>	<u>2,742,103</u>
Operating (Loss)	<u>(135,827)</u>	<u>(82,610)</u>	<u>(218,437)</u>
Non-operating Revenue (Expenses):			
Investment income	2,555	6,186	8,741
Grants	87,606	-	87,606
Gain (loss) on disposal of capital assets	(2,231)	(171)	(2,402)
Total Non-operating Revenue (Expenses)	<u>87,930</u>	<u>6,015</u>	<u>93,945</u>
(Loss) Before Contributions and Transfers	(47,897)	(76,595)	(124,492)
Capital contributions, and tap fees	<u>170,057</u>	<u>168,138</u>	<u>338,195</u>
Change in Net Position	122,160	91,543	213,703
Total Net Position - Beginning	<u>10,581,121</u>	<u>9,868,254</u>	<u>20,449,375</u>
Total Net Position - Ending	<u><u>10,703,281</u></u>	<u><u>9,959,797</u></u>	<u><u>20,663,078</u></u>

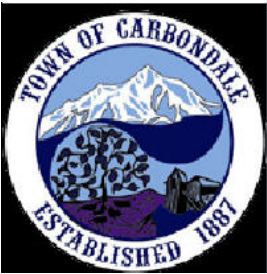
The accompanying notes are an integral part of these financial statements.

Town of Carbondale, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2016

	Water Fund	Wastewater Fund	Total
Cash Flows From Operating Activities:			
Cash received from customers and others	1,194,404	1,215,130	2,409,534
Cash paid for goods, services and employees	(1,103,775)	(1,045,270)	(2,149,045)
Other cash receipts	25,831	79,058	104,889
Net Cash Provided (Used) by Operating Activities	116,460	248,918	365,378
Cash Flows From Capital Financing Activities:			
Proceeds from tap and meter sales	139,510	132,940	272,450
Acquisition of capital assets	(83,033)	(399,299)	(482,332)
Proceeds from capital grants	87,606	-	87,606
Net Cash Provided (Used) by Capital Financing Activities	144,083	(266,359)	(122,276)
Cash Flows From Investing Activities			
Interest received	2,555	6,186	8,741
Net Cash Provided by Investing Activities	2,555	6,186	8,741
Net Increase (Decrease) in Cash and Cash Equivalents	263,098	(11,255)	251,843
Cash and Cash Equivalents - Beginning	1,334,522	4,603,834	5,938,356
Cash and Cash Equivalents - Ending	1,597,620	4,592,579	6,190,199
Reconciliation of Operating (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating (loss)	(135,827)	(82,610)	(218,437)
Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities:			
Depreciation expense	292,283	315,593	607,876
(Increase) decrease in operating accounts receivable	(22,259)	13,379	(8,880)
(Increase) decrease in prepaid expense	6,650	-	6,650
Increase (decrease) in other liabilities	(22,528)	(19,269)	(41,797)
Increase (decrease) in compensated absences	(1,859)	21,825	19,966
Total Adjustments	252,287	331,528	583,815
Net Cash Provided (Used) by Operating Activities	116,460	248,918	365,378

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

NOTES TO THE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016

I. Summary of Significant Accounting Policies

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

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

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

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the Town. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

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

B. Government-wide and Fund Financial Statements

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

1. Government-wide Financial Statements

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

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

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

2. Fund Financial Statements

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

The Town reports the following major governmental funds:

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

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

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

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

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

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

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation

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

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

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

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

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

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

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

2. Restricted Assets

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

3. Receivables

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

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

5. Capital Assets

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

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

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

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

6. Compensated Absences

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

7. Bond Discount and Premium

Bond discounts and premiums for the governmental fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Deferred Inflows of Resources

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

9. Categories and Classification of Fund Balance

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

The Town classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

10. Categories and Classification of Fund Balance (continued)

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

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

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

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

General Fund:

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

Special Revenue Funds:

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

Capital Projects Funds:

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

Debt Service Funds:

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies

1. Use of Estimates

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

2. Proprietary Funds

As required by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Town has elected to follow for its proprietary funds, all (1) GASB pronouncements and (2) FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins (ARBs) issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

3. Comparative Data

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

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2016.

- (1) For the 2016 budget year, prior to August 25, 2015, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
- (2) The Town Manager, or other qualified person appointed by the Board of Trustees, submitted to the Board of Trustees, on or before October 15, 2015, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
- (3) Prior to December 15, 2015, a public hearing was held for the budget, the Board of Trustees certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board of Trustees adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (4) After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2015 were collected in 2016 and taxes certified in 2016 will be collected in 2017. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made. As a result of the supplementary budget appropriations, the 2016 appropriations were increase as follows:

<u>Fund</u>	<u>Original Appropriation</u>	<u>Supplemental Appropriation</u>
General Fund	\$ 6,314,395	6,964,395
Wastewater Fund	1,428,300	1,478,300
Recreation Sales and Use Tax Fund	1,027,240	1,182,240
Lodging Tax Fund	84,800	105,000
1% of Arts Fund	2,000	22,000
Disposable Bag Fee Fund	13,000	15,000

The Town's Sales and Use Tax Fund and Wastewater Fund had expenditures in excess of appropriations.

B. TABOR Amendment

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

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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

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

III. Detailed Notes on all Funds

A. Cash and Cash Equivalents

Pursuant to its charter, the Town has adopted, by ordinance, an investment policy governing the types of institutions and investments with which it may deposit funds and transact business. Under this policy, the Town may invest in federally insured banks, debt obligations of the U.S. Government, its agencies and instrumentalities, governmental mutual fund and pools including 2a7-like pools, and repurchase agreements subject to policy requirements.

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's deposits was \$11,818,546.

At year end, the Town had the following cash, cash equivalents, and maturities:

	Standard & Poors Rating	Carrying amounts	Maturities	
			Less than one year	Less than five years
Petty cash	Not Rated	\$ 971	971	-
Checking	Not Rated	2,825,362	2,825,362	-
Certificates of deposit	Not Rated	109,729	109,729	-
Savings and money market	Not Rated	8,883,455	8,883,455	-
Local government investment pools	AAAm	3,264,234	3,264,234	-
		<u>\$ 15,083,751</u>	<u>15,083,751</u>	<u>-</u>

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

III. Detailed Notes on all Funds (continued)

A. Cash and Cash Equivalents (continued)

The Town's holdings in local government investment pools is comprised of a balance with COLOTRUST and CSAFE, which are investment vehicles established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. The local government investment pools are measured at the net asset valuation. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The Town has no regulatory oversight for the pools.

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

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

Concentration of Credit Risk: The Town places a fifty percent (50%) limit in which the Town may invest in any one issuer. Also, a twenty-five percent (25%) limit of the Town's portfolio may be invested in any single investment, except for U.S. Treasury Obligations.

B. Receivables

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

	General	Recreation		Streetscape	Lodging	Disposable		Water	Wastewater	Total
		Sales and	Sales and		Tax	Bag Tax				
		Use Tax	Use Tax							
Receivables:										
Taxes	\$273,031	-	-	195,581	-	-	-	-	-	468,612
Accounts	-	-	-	-	-	-	155,651	113,851	-	269,502
Other	346,168	-	-	-	8,191	2,914	-	-	-	357,273
Intergovernmental	-	74,147	416,868	801	-	-	-	-	-	491,816
Gross receivables	619,199	74,147	416,868	196,382	8,191	2,914	155,651	113,851	-	1,587,203
Less: allowance for uncollectible	-	-	-	-	-	-	-	-	-	-
Net receivables	\$619,199	74,147	416,868	196,382	8,191	2,914	155,651	113,851	-	1,587,203

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$468,612 of unearned revenue for property taxes levied in 2016 but not available until 2017.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 4,745,343	-	-	4,745,343
Construction in progress	40,708	-	-	40,708
Total capital assets, not being depreciated	<u>4,786,051</u>	<u>-</u>	<u>-</u>	<u>4,786,051</u>
Capital assets, being depreciated:				
Infrastructure	9,808,478	119,725	-	9,928,203
Buildings	9,426,060	61,954	-	9,488,014
Improvements other than buildings	3,595,075	69,385	(8,719)	3,655,741
Vehicles	1,450,314	32,634	(128,327)	1,354,621
Equipment	2,116,386	201,148	(26,310)	2,291,224
Total capital assets being depreciated	<u>26,396,313</u>	<u>484,846</u>	<u>(163,356)</u>	<u>26,717,803</u>
Less accumulated depreciation for:				
Infrastructure	(2,101,463)	(354,757)	-	(2,456,220)
Buildings	(2,573,461)	(239,537)	-	(2,812,998)
Improvements other than buildings	(2,267,672)	(123,125)	8,719	(2,382,078)
Vehicles	(1,028,505)	(90,656)	128,327	(990,834)
Equipment	(1,809,511)	(57,890)	26,310	(1,841,091)
Total accumulated depreciation	<u>(9,780,612)</u>	<u>(865,965)</u>	<u>163,356</u>	<u>(10,483,221)</u>
Total capital assets, being depreciated, net	<u>16,615,701</u>	<u>(381,119)</u>	<u>-</u>	<u>16,234,582</u>
Governmental activities capital assets, net	<u>\$ 21,401,752</u>	<u>(381,119)</u>	<u>-</u>	<u>21,020,633</u>

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Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 184,439	-	-	184,439
Water rights	356,945	-	-	356,945
Total capital assets, not being depreciated	<u>541,384</u>	<u>-</u>	<u>-</u>	<u>541,384</u>
Capital assets, being depreciated:				
Water/wastewater system and improvements	26,314,900	15,765	-	26,330,665
Buildings and improvements	724,649	49,900	-	774,549
Equipment	1,844,867	416,667	(227,163)	2,034,371
Total capital assets being depreciated	<u>28,884,416</u>	<u>482,332</u>	<u>(227,163)</u>	<u>29,139,585</u>
Less accumulated depreciation for:				
Water/wastewater system and improvements	(11,929,705)	(487,827)	-	(12,417,532)
Buildings and improvements	(368,108)	(22,007)	-	(390,115)
Equipment	(1,043,580)	(98,042)	224,760	(916,862)
Total accumulated depreciation	<u>(13,341,393)</u>	<u>(607,876)</u>	<u>224,760</u>	<u>(13,724,509)</u>
Total capital assets, being depreciated, net	<u>15,543,023</u>	<u>(125,544)</u>	<u>(2,403)</u>	<u>15,415,076</u>
Business-type activities capital assets, net	<u>\$ 16,084,407</u>	<u>(125,544)</u>	<u>(2,403)</u>	<u>15,956,460</u>

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

	<u>Capital Outlay</u>	<u>Depreciation Expense</u>
Governmental activities:		
General government	\$ 35,302	228,962
Public safety	-	57,515
Public works, including infrastructure	187,045	323,466
Culture and recreation	262,499	256,022
Total - governmental activities	<u>\$ 484,846</u>	<u>865,965</u>
Business-type activities:		
Water	\$ 83,033	292,283
Wastewater	399,299	315,593
Total - business-type activities	<u>\$ 482,332</u>	<u>607,876</u>

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

III. Detailed Notes on all Funds (continued)

D. Interfund Receivables, Payables, and Transfers

The Town had the following interfund receivables or payables as of December 31, 2016:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 20,367	-
Victim Assistance Fund	-	367
Sales and Use Tax Fund	-	20,000
Total	<u>\$ 20,367</u>	<u>20,367</u>

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

Transfers were as follows:

<u>Fund In (Out)</u>	<u>Amount</u>	<u>Reason</u>
General / (Sales and Use Tax)	\$ 4,003,100	Operating transfer
General / (Development Dedication)	135,000	Operating transfer
Capital Projects / (General)	1,075,000	To increase fund balance for Capital Projects
Bond Fund / (Recreation Sales and Use Tax)	217,600	Debt service for 2004 and 2006 Sales and Use Tax bonds.

E. Long-term Debt

1. Recreation Sales and Use Tax Series 2004 Bonds

On July 1, 2004, the Town issued Series 2004 Recreation Sales and Use Tax Bonds in the amount of \$2,200,000. The bond proceeds are to be used to finance the developing, constructing, and equipping of a new park and recreation facility, improvements to existing park facilities and to pay the costs of issuance of the bonds. The bonds after December 1, 2015, are subject to redemption prior to maturity, at the option of the Town. Interest is payable semi-annually on June 1 and December 1 at 2% to 5%. Principal payments are made December 1. The bonds require debt service payments through 2024.

2. Recreation Sales and Use Tax Series 2006 Bonds

On November 2, 2006, the Town issued Series 2006 Recreation Sales and Use Tax Bonds in the amount of \$450,000. The bond proceeds are to be used to finance the developing, constructing, and equipping of a new park and recreation facility, improvements to existing park facilities and to pay the costs of issuance of the bonds. The bonds after December 1, 2017, are subject to redemption prior to maturity, at the option of the Town. Interest is payable semi-annually on June 1 and December 1 at 4.5% to 5.0%. Principal payments are made December 1. The bonds require debt service payments through 2024.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

III. Detailed Notes on all Funds (continued)

E. Long-term Debt (continued)

3. Advance Refunding

The Town has advance refunded the 1988 Sales Tax Revenue Bonds and 1994 Series B CWRPDA Water Bonds. Sufficient U.S. government, state and local government securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the Town's financial records. The information relating to these two debt issuances is not available at year end.

4. Schedule of Future Payment

The Town's annual debt service is as follows:

Year	Recreation Sales and Use Bonds Series 2004	Recreation Sales and Use Bonds Series 2006	Total
2017	\$ 168,905	44,088	212,993
2018	168,500	42,660	211,160
2019	172,860	46,238	219,098
2020	171,750	44,575	216,325
2021	170,000	42,913	212,913
2022 - 2024	506,750	137,750	644,500
Total	1,358,765	358,224	1,716,989
Less: interest	(258,765)	(68,224)	(326,989)
Bonds outstanding	<u>\$ 1,100,000</u>	<u>290,000</u>	1,390,000
Add: Unamortized bond premium			1,571
Less: Unamortized bond discount			(906)
Total debt			<u>1,390,665</u>

5. Compensated Absences

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

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

III. Detailed Notes on all Funds (continued)

E. Long-term Debt (continued)

5. Compensated Absences (continued)

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

6. Tap Fees Agreement

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

The Town agreed, under certain conditions, that fees collected to serve properties within RVR shall reimburse CRLP up to the amount of the Remaining Credit Earned. One of the conditions is that the term to repay the obligation shall not exceed eight years. If the Town has not reimbursed its obligation to CRLP in 2017, the amount owed under the obligation will be considered extinguished, and the Town will no longer be liable for the obligation under the Agreement.

7. Changes in the Long-term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2016:

	Balance 1/1/16	Additions	(Reductions)	Balance 12/31/16	Due in One Year
Governmental Activities:					
Series 2004 Bonds	\$ 1,210,000	-	(110,000)	1,100,000	115,000
Series 2006 Bonds	320,000	-	(30,000)	290,000	30,000
Compensated absences	317,033	-	(400)	316,633	9,499
Business-Type Activities:					
Compensated absences	27,451	19,965	-	47,416	1,422
Reimbursable prepaid tap fees	1,771,890	-	(68,943)	1,702,947	-
Total	\$ 3,646,374	19,965	(209,343)	3,456,996	155,921

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

III. Detailed Notes on all Funds (continued)

F. Fund Balance

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

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Conservation Trust	Victims Assistance
Nonspendable:								
Prepaid expenses	\$ 75,303	-	-	-	-	-	-	-
Inventory	3,003	-	-	-	-	-	-	-
Economic development	32,522	-	-	-	-	-	-	-
Total Nonspendable:	110,828	-	-	-	-	-	-	-
Restricted:								
Constitutionally required emergency reserve	236,000	-	-	-	-	-	-	-
Capital projects	-	-	418,665	-	-	-	-	-
Community enhancement	-	-	-	812,704	-	-	-	-
Culture and recreation	-	937,617	-	-	-	-	106,054	-
Tree funding	22,082	-	-	-	-	-	-	-
Total Restricted:	258,082	937,617	418,665	812,704	-	-	106,054	-
Committed:								
General operating	-	-	-	-	312,517	-	-	-
Parking	40,700	-	-	-	-	-	-	-
Total Committed:	40,700	-	-	-	312,517	-	-	-
Assigned:								
Town Manger contract	63,654	-	-	-	-	-	-	-
Economic development	121,888	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	533,745	-	-
Total Assigned:	185,542	-	-	-	-	533,745	-	-
	CHA Mortgage	Community Enhancement	Lodging Tax	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	Bond Reserve
Restricted:								
Culture and recreation	-	7,012	9,084	-	-	-	-	-
Debt service	-	-	-	-	-	-	34,207	173,618
Total Restricted:	-	7,012	9,084	-	-	-	34,207	173,618
Committed:								
Community enhancement	-	-	-	17,107	-	-	-	-
Affordable housing	284,277	-	-	-	-	-	-	-
Efficient building	-	-	-	-	8,268	-	-	-
Education and awareness	-	-	-	-	-	40,025	-	-
Total Committed:	284,277	-	-	17,107	8,268	40,025	-	-

As of December 31, 2016, the Victims Assistance Fund had a deficit fund balance of \$367.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

IV. Other Information

A. Benefits

The Town has established three contributory benefit plans as follows.

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

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

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

The Town contributes 5% of the employees' compensation to this plan. The Town's contributions vest 40% after two years, and the vesting percentage increases 20% each year thereafter, and become fully vested after five years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions.

The Town's current year covered payroll was \$5,871,467 and current year total payroll was \$3,805,787. For 2016, the Town's expense to the plan was \$174,031, which consisted of the Town's required and actual contributions of \$176,144 net of \$2,113 applied forfeitures. There was no outstanding liability to the plan at December 31, 2016

2. Deferred Compensation Plan - IRC 457

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

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

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

IV. Other Information (continued)

A. Benefits (continued)

3. Police Pension 401(a) Plan

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

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

Employees contribute 8% and the Town contributes 8% of the employee's annual salary. Employee contributions are 100% vested when paid. The Town's contributions vest 20% after one year, and the vesting percentage increases 20% each year thereafter, and become fully vested after five years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions.

The Town's current year covered payroll was \$940,225 and current year total payroll was \$982,849. For 2016, the Town's expense to the plan was \$75,218, which consists of the Town's required and actual contributions of \$75,218, net of \$0 applied forfeitures. There was no outstanding liability to the plan at December 31, 2016

B. Commitments and Contingencies - Landfill

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

C. Risk Management

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

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

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2016
(Continued)

IV. Other Information (continued)

C. Risk Management (continued)

The Town's share of assets, liabilities and fund equity as of December 31, 2015, the latest date for which information is available, is as follows:

Property and Casualty Pool:	%
Loss fund	0.897%
Pooled excess fund	0.403%

The December 31, 2016, combined financial information is as follows:

Cash and investments	\$ 81,115,367
Other assets	6,139,298
Total	<u>\$ 87,254,665</u>
Liabilities	\$ 36,055,129
Members fund balance	51,119,536
Total	<u>\$ 87,174,665</u>
Total revenue	\$ 26,382,872
Total expense	(21,353,618)
Excess of Revenue Over Expense	<u>\$ 5,029,254</u>

Coverage provided by CIRSA is as follows: 1) \$250,000 per claim/occurrence property; 2) \$1,000,000 per claim/occurrence liability; and 3) \$150,000 per claim/occurrence crime. CIRSA has also acquired additional excess coverage from outside sources. The Town may be liable for any losses in excess of the above coverage. At December 31, 2016, the Town does not expect to incur losses in excess of the above coverage.

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

D. Lease Agreements

1. Operating Leases

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

2. Building Lease

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

REQUIRED SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>			<u>Final Budget</u>	<u>2015</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Taxes	577,885	577,885	655,847	77,962	546,006
Licenses and permits	158,550	158,550	210,566	52,016	237,139
Intergovernmental	788,273	788,273	680,093	(108,180)	1,050,302
Charges for services	145,100	145,100	186,558	41,458	182,876
Fines and forfeitures	45,000	45,000	63,133	18,133	55,137
Interest	14,000	14,000	22,159	8,159	12,191
Administrative charges	411,465	411,465	408,400	(3,065)	403,781
Developer reimbursable	10,000	10,000	57,554	47,554	58,684
Other	94,500	94,500	237,465	142,965	182,398
Total Revenues	<u>2,244,773</u>	<u>2,244,773</u>	<u>2,521,775</u>	<u>277,002</u>	<u>2,728,514</u>
Expenditures:					
General Government:					
Attorney	145,000	145,000	134,188	10,812	146,577
Municipal elections	8,500	8,500	12,128	(3,628)	405
Trustees	135,880	135,880	128,340	7,540	103,165
Municipal Court	42,248	42,248	42,386	(138)	52,045
Town Manager	304,103	304,103	298,604	5,499	282,361
Administrative services	396,662	396,662	368,375	28,287	401,898
Finance and records	310,322	310,322	305,471	4,851	295,481
Planning	307,787	307,787	297,494	10,293	326,962
Data processing	68,275	68,275	48,962	19,313	42,459
Building operations	82,672	82,672	69,545	13,127	63,630
Motor pool	243,483	243,483	224,271	19,212	222,128
Economic development	21,500	21,500	26,536	(5,036)	23,747
Sales tax administration	34,901	34,901	39,591	(4,690)	41,319
Affordable housing	30,000	30,000	28,000	2,000	28,000
Total General Government	<u>2,131,333</u>	<u>2,131,333</u>	<u>2,023,891</u>	<u>107,442</u>	<u>2,030,177</u>
Public Safety:					
Police department	1,535,199	1,535,199	1,517,581	17,618	1,535,676
Communications	35,250	35,250	54,726	(19,476)	48,119
Building inspection	169,899	169,899	166,516	3,383	152,541
Ordinance control	90,999	90,999	84,902	6,097	80,709
Total Public Safety	<u>1,831,347</u>	<u>1,831,347</u>	<u>1,823,725</u>	<u>7,622</u>	<u>1,817,045</u>
Public Works:					
Streets, alleys, snow removal	616,291	616,291	674,239	(57,948)	629,860
Public works administration	263,213	263,213	312,135	(48,922)	246,099
Total Public Works	<u>879,504</u>	<u>879,504</u>	<u>986,374</u>	<u>(106,870)</u>	<u>875,959</u>

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

Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)
(Continued)

	<u>2016</u>			Final Budget Variance Positive (Negative)	<u>2015</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Expenditures (continued):					
Culture and Recreation:					
Recreation	360,169	360,169	376,653	(16,484)	354,823
Parks and cemetery	452,140	452,140	404,719	47,421	331,527
RV park	43,702	43,702	32,335	11,367	49,310
Boat ramp	800	800	-	800	1,378
Community affairs	70,500	70,500	62,000	8,500	58,000
Total Culture and Recreation	<u>927,311</u>	<u>927,311</u>	<u>875,707</u>	<u>51,604</u>	<u>795,038</u>
Other:					
Environmental health and recycling	44,900	44,900	44,528	372	44,440
Total Other	<u>44,900</u>	<u>44,900</u>	<u>44,528</u>	<u>372</u>	<u>44,440</u>
Total Expenditures	<u>5,814,395</u>	<u>5,814,395</u>	<u>5,754,225</u>	<u>60,170</u>	<u>5,562,659</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,569,622)	(3,569,622)	(3,232,450)	337,172	(2,834,145)
Other Financing Sources (Uses):					
Sale of fixed assets	10,000	10,000	4,883	(5,117)	23,132
Transfers (out)	(500,000)	(1,150,000)	(1,075,000)	75,000	(900,000)
Transfers in	4,035,162	4,035,162	4,138,100	102,938	4,012,500
Total Other Financing Sources (Uses)	<u>3,545,162</u>	<u>2,895,162</u>	<u>3,067,983</u>	<u>172,821</u>	<u>3,135,632</u>
Net Change in Fund Balance	<u>(24,460)</u>	<u>(674,460)</u>	(164,467)	<u>509,993</u>	301,487
Fund Balance - Beginning			5,638,035		5,336,548
Fund Balance - Ending			<u>5,473,568</u>		<u>5,638,035</u>

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

Town of Carbondale, Colorado
Recreation Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	2016			Final Budget Variance Positive (Negative)	2015
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales tax revenue	536,460	536,460	563,977	27,517	554,918
Use tax - motor vehicle	41,962	41,962	73,996	32,034	63,694
Use tax - building permits	35,700	35,700	29,632	(6,068)	34,204
Investment earnings	1,000	1,000	1,465	465	509
Intergovernmental	48,900	48,900	40,250	(8,650)	83,720
Charges for services	307,800	307,800	349,431	41,631	336,743
Other income	40,500	40,500	40,592	92	54,838
Total Revenues	<u>1,012,322</u>	<u>1,012,322</u>	<u>1,099,343</u>	<u>87,021</u>	<u>1,128,626</u>
Expenditures:					
Pool	650	650	849	(199)	-
Park improvements	11,000	11,000	15,995	(4,995)	21,609
Trail improvements	2,000	2,000	5,000	(3,000)	218
Riding area and building	22,000	177,000	61,954	115,046	5,709
Salaries and benefits	508,092	508,092	482,795	25,297	457,100
Park and recreation facilities	265,898	265,898	373,552	(107,654)	234,964
Total Expenditures	<u>809,640</u>	<u>964,640</u>	<u>940,145</u>	<u>24,495</u>	<u>719,600</u>
Excess (Deficiency) of Revenues Over Expenditures	202,682	47,682	159,198	111,516	409,026
Other Financing Sources (Uses):					
Operating transfers (out)	(217,600)	(217,600)	(217,600)	-	(217,600)
Total Other Financing Sources (Uses)	<u>(217,600)</u>	<u>(217,600)</u>	<u>(217,600)</u>	<u>-</u>	<u>(217,600)</u>
Net Change in Fund Balance	<u>(14,918)</u>	<u>(169,918)</u>	(58,402)	<u>111,516</u>	191,426
Fund Balance - Beginning			<u>996,019</u>		<u>804,593</u>
Fund Balance - Ending			<u>937,617</u>		<u>996,019</u>

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

Town of Carbondale, Colorado
Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>		<u>2015</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Sales tax	3,269,162	3,399,986	130,824	3,327,176
Use tax - motor vehicle	363,000	404,970	41,970	380,451
Use tax - building permits	275,000	177,727	(97,273)	205,150
Investment earnings	-	-	-	1
Total Revenues	<u>3,907,162</u>	<u>3,982,683</u>	<u>75,521</u>	<u>3,912,778</u>
Expenditures:				
Miscellaneous	7,000	8,746	(1,746)	10,175
Total Expenditures	<u>7,000</u>	<u>8,746</u>	<u>(1,746)</u>	<u>10,175</u>
Excess (Deficiency) of Revenues Over Expenditures	3,900,162	3,973,937	73,775	3,902,603
Other Financing (Uses):				
Operating transfers (out)	-	(4,003,100)	(4,003,100)	(3,837,500)
Total Other Financing (Uses)	<u>-</u>	<u>(4,003,100)</u>	<u>-</u>	<u>(3,837,500)</u>
Net Change in Fund Balance	<u>3,900,162</u>	<u>(29,163)</u>	<u>(3,929,325)</u>	65,103
Fund Balance - Beginning		<u>447,828</u>		<u>382,725</u>
Fund Balance - Ending		<u>418,665</u>		<u>447,828</u>

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

Town of Carbondale, Colorado
Streetscape Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>		Variance Positive (Negative)	<u>2015</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Property tax	193,863	191,613	(2,250)	151,158
Specific ownership tax	8,200	9,282	1,082	8,502
Delinquent tax and interest	72	214	142	483
Total Revenues	<u>202,135</u>	<u>201,109</u>	<u>(1,026)</u>	<u>160,143</u>
Expenditures:				
Treasurer fee	4,000	3,836	164	3,033
Streetscape improvements	400,000	46,628	353,372	-
Total Expenditures	<u>404,000</u>	<u>50,464</u>	<u>353,536</u>	<u>3,033</u>
Net Change in Fund Balance	<u>(201,865)</u>	150,645	<u>352,510</u>	157,110
Fund Balance - Beginning		<u>662,059</u>		<u>504,949</u>
Fund Balance - Ending		<u>812,704</u>		<u>662,059</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Development Dedication Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>		<u>2015</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Park development fee	-	-	-	-
General development fee	24,000	39,548	15,548	35,930
Investment earnings	100	61	(39)	67
Total Revenues	<u>24,100</u>	<u>39,609</u>	<u>15,509</u>	<u>35,997</u>
Expenditures:				
Reserve	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	24,100	39,609	15,509	35,997
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Operating transfers (out)	(135,000)	(135,000)	-	(175,000)
Total Other Financing Sources (Uses)	<u>(135,000)</u>	<u>(135,000)</u>	<u>-</u>	<u>(175,000)</u>
Net Change in Fund Balance	<u>(110,900)</u>	<u>(95,391)</u>	<u>15,509</u>	<u>(139,003)</u>
Fund Balance - Beginning		<u>407,908</u>		<u>546,911</u>
Fund Balance - Ending		<u>312,517</u>		<u>407,908</u>

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

SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>			<u>2015</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Grants	-	-	-	500,000
Investment earnings	-	83	83	90
Miscellaneous	-	-	-	750
Total Revenues	<u>-</u>	<u>83</u>	<u>83</u>	<u>500,840</u>
Expenditures:				
Property acquisition	-	5,000	(5,000)	-
Highway 133	100,000	144,050	(44,050)	850,514
Construction	80,000	48,201	31,799	10,000
Street resurfacing	220,000	144,567	75,433	382,049
Landfill reclamation	20,000	6,025	13,975	-
Vehicles	73,200	68,068	5,132	47,100
Total Expenditures	<u>493,200</u>	<u>415,911</u>	<u>77,289</u>	<u>1,289,663</u>
Excess (Deficiency) of Revenues Over Expenditures	(493,200)	(415,828)	(77,206)	(788,823)
Other Financing Sources (Uses):				
Operating transfers in	500,000	1,075,000	(575,000)	900,000
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>1,075,000</u>	<u>(575,000)</u>	<u>900,000</u>
Net Change in Fund Balance	<u>6,800</u>	659,172	<u>652,372</u>	111,177
Fund Balance - Beginning		<u>(125,427)</u>		<u>(236,604)</u>
Fund Balance - Ending		<u>533,745</u>		<u>(125,427)</u>

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

Town of Carbondale, Colorado
Schedule of Revenues and Expenditures
Budget and Actual
Proprietary Funds
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	Water Fund				Wastewater Fund				
	2016		2015		2016			2015	
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:									
Charges for services:									
Sale of meters	5,075	15,350	10,275	19,165	-	-	-	-	-
Service fees	1,249,247	1,192,731	(56,516)	1,150,459	1,205,513	1,205,513	1,193,966	(11,547)	1,217,228
Penalty assessments	7,647	8,581	934	14,320	3,350	3,350	7,786	4,436	7,561
Miscellaneous	100,100	26,194	(73,906)	25,982	65,800	65,800	79,058	13,258	63,690
Total Revenues	<u>1,362,069</u>	<u>1,242,856</u>	<u>(119,213)</u>	<u>1,209,926</u>	<u>1,274,663</u>	<u>1,274,663</u>	<u>1,280,810</u>	<u>6,147</u>	<u>1,288,479</u>
Operating Expenses:									
Operations and maintenance	174,630	162,576	12,054	186,916	318,835	318,835	267,143	51,692	318,872
Personnel costs	435,848	384,971	50,877	333,039	494,335	494,335	532,129	(37,794)	534,851
Administration	313,821	359,452	(45,631)	336,702	221,130	221,130	231,183	(10,053)	243,124
Capital outlay	597,460	262,434	335,026	444,807	394,000	444,000	416,671	27,329	284,839
Total operating expenses	<u>1,521,759</u>	<u>1,169,433</u>	<u>352,326</u>	<u>1,301,464</u>	<u>1,428,300</u>	<u>1,478,300</u>	<u>1,447,126</u>	<u>31,174</u>	<u>1,381,686</u>
Operating Income (Loss) Budget Basis	(159,690)	73,423	233,113	(91,538)	(153,637)	(203,637)	(166,316)	37,321	(93,207)
Non-operating revenues (expenses):									
Investment earnings	2,000	2,555	555	1,898	8,000	8,000	6,186	(1,814)	5,975
Reimbursed prepaid tap fees	-	(33,746)	(33,746)	(33,693)	-	-	(35,198)	(35,198)	(35,458)
Grant revenue	-	87,606	87,606	-	-	-	-	-	-
Total non-operating revenues (expenses):	<u>2,000</u>	<u>56,415</u>	<u>54,415</u>	<u>(31,795)</u>	<u>8,000</u>	<u>8,000</u>	<u>(29,012)</u>	<u>(37,012)</u>	<u>(29,483)</u>
Capital contributions	117,275	170,057	52,782	228,402	138,400	138,400	168,138	29,738	197,055
Transfers in	-	-	-	-	-	-	-	-	23,000
Excess (Deficiency) of Revenues Over Expenditures Budget (Non-GAAP) Basis	<u>(40,415)</u>	<u>299,895</u>	<u>340,310</u>	<u>105,069</u>	<u>(7,237)</u>	<u>(57,237)</u>	<u>(27,190)</u>	<u>30,047</u>	<u>97,365</u>
Reconciliation to GAAP Basis:									
Capitalized assets		83,033		243,665			399,299		272,233
Reimbursed prepaid tap fees		33,746		33,693			35,198		35,458
Depreciation		(292,283)		(280,658)			(315,593)		(313,297)
Loss on disposal of capital assets		(2,231)		(9)			(171)		-
Net Income - GAAP Basis		<u>122,160</u>		<u>101,760</u>			<u>91,543</u>		<u>91,759</u>

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

Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2016

	<u>Special Revenue</u>					Sub-total Non-Major Governmental Funds
	Conservation Trust	Victims Assistance	CHA Mortgage	Community Enhancement	Lodging Tax	
Assets:						
Cash and cash equivalents - Unrestricted	106,054	-	288,877	7,012	5,764	407,707
Other receivables	-	-	-	-	8,191	8,191
Total Assets	<u>106,054</u>	<u>-</u>	<u>288,877</u>	<u>7,012</u>	<u>13,955</u>	<u>415,898</u>
Liabilities:						
Accounts/vouchers payable	-	-	-	-	4,871	4,871
Other liabilities	-	-	4,600	-	-	4,600
Due to other funds	-	367	-	-	-	367
Total Liabilities	<u>-</u>	<u>367</u>	<u>4,600</u>	<u>-</u>	<u>4,871</u>	<u>9,838</u>
Fund Balance:						
Restricted	106,054	-	-	7,012	9,084	122,150
Committed	-	-	284,277	-	-	284,277
Unassigned	-	(367)	-	-	-	(367)
Total Fund Balance	<u>106,054</u>	<u>(367)</u>	<u>284,277</u>	<u>7,012</u>	<u>9,084</u>	<u>406,060</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>106,054</u>	<u>-</u>	<u>288,877</u>	<u>7,012</u>	<u>13,955</u>	<u>415,898</u>

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

Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2016
(Continued)

	Special Revenue			Debt Service		Sub-total Non-Major Governmental Funds	Total Non-Major Governmental Funds
	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	Bond Reserve		
Assets:							
Cash and cash equivalents - Unrestricted	17,107	8,268	37,111	34,207	173,618	407,707	678,018
Other receivables	-	-	2,914	-	-	8,191	11,105
Total Assets	<u>17,107</u>	<u>8,268</u>	<u>40,025</u>	<u>34,207</u>	<u>173,618</u>	<u>415,898</u>	<u>689,123</u>
Liabilities:							
Accounts/vouchers payable	-	-	-	-	-	4,871	4,871
Other liabilities	-	-	-	-	-	4,600	4,600
Due to other funds	-	-	-	-	-	367	367
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,838</u>	<u>9,838</u>
Fund Balance:							
Restricted	-	-	-	34,207	173,618	122,150	329,975
Committed	17,107	8,268	40,025	-	-	284,277	349,677
Unassigned	-	-	-	-	-	(367)	(367)
Total Fund Balance	<u>17,107</u>	<u>8,268</u>	<u>40,025</u>	<u>34,207</u>	<u>173,618</u>	<u>406,060</u>	<u>679,285</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>17,107</u>	<u>8,268</u>	<u>40,025</u>	<u>34,207</u>	<u>173,618</u>	<u>415,898</u>	<u>689,123</u>

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

Town of Carbondale, Colorado
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2016

	<u>Special Revenue</u>					Sub-total Non-major Governmental Funds
	Conservation Trust	Victims Assistance	CHA Mortgage	Community Enhancement	Lodging Tax	
Revenues:						
Taxes	-	-	19,130	-	100,085	119,215
Intergovernmental revenue	73,118	-	-	-	-	73,118
Fines and forfeitures	-	12,202	-	-	-	12,202
Interest	142	-	-	-	-	142
Miscellaneous	-	-	52,445	6,242	-	58,687
Total Revenues	<u>73,260</u>	<u>12,202</u>	<u>71,575</u>	<u>6,242</u>	<u>100,085</u>	<u>263,364</u>
Expenditures:						
General government	-	-	6,140	-	-	6,140
Public safety	-	15,464	-	-	-	15,464
Culture and recreation	57,326	-	-	-	99,477	156,803
Total Expenditures	<u>57,326</u>	<u>15,464</u>	<u>6,140</u>	<u>-</u>	<u>99,477</u>	<u>178,407</u>
Net Change in Fund Balance	15,934	(3,262)	65,435	6,242	608	84,957
Fund Balance - Beginning	<u>90,120</u>	<u>2,895</u>	<u>218,842</u>	<u>770</u>	<u>8,476</u>	<u>321,103</u>
Fund Balance - Ending	<u><u>106,054</u></u>	<u><u>(367)</u></u>	<u><u>284,277</u></u>	<u><u>7,012</u></u>	<u><u>9,084</u></u>	<u><u>406,060</u></u>

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

Town of Carbondale, Colorado
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2016
(Continued)

	Special Revenue			Debt Service		Sub-total Non-major Governmental Funds	Total Non-major Governmental Funds
	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	Bond Reserve		
Revenues:							
Taxes	-	-	18,754	-	-	119,215	137,969
Intergovernmental revenue	-	-	-	-	-	73,118	73,118
Fines and forfeitures	-	-	-	-	-	12,202	12,202
Interest	-	-	-	-	-	142	142
Miscellaneous	13,279	-	-	-	-	58,687	71,966
Total Revenues	13,279	-	18,754	-	-	263,364	295,397
Expenditures:							
General government	-	-	12,163	599	-	6,140	18,902
Public safety	-	-	-	-	-	15,464	15,464
Culture and recreation	20,365	-	-	-	-	156,803	177,168
Debt service:							
Principal	-	-	-	140,000	-	-	140,000
Interest	-	-	-	74,513	-	-	74,513
Total Expenditures	20,365	-	12,163	215,112	-	178,407	426,047
Excess (Deficiency) of Revenues Over Expenditures	(7,086)	-	6,591	(215,112)	-	84,957	(130,650)
Other Financing Sources (Uses):							
Operating transfers in	-	-	-	217,600	-	-	217,600
Total Other Financing Sources (Uses)	-	-	-	217,600	-	-	217,600
Net Change in Fund Balance	(7,086)	-	6,591	2,488	-	84,957	86,950
Fund Balance - Beginning	24,193	8,268	33,434	31,719	173,618	321,103	592,335
Fund Balance - Ending	17,107	8,268	40,025	34,207	173,618	406,060	679,285

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

Town of Carbondale, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>		<u>Variance Positive (Negative)</u>	<u>2015</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Intergovernmental revenue	61,000	73,118	12,118	62,676
Interest	10	142	132	47
Total Revenues	<u>61,010</u>	<u>73,260</u>	<u>12,250</u>	<u>62,723</u>
Expenditures:				
Personnel	39,717	41,255	(1,538)	38,342
Park maintenance	30,000	10,367	19,633	21,140
Equipment	-	5,704	(5,704)	-
Total Expenditures	<u>69,717</u>	<u>57,326</u>	<u>12,391</u>	<u>59,482</u>
Net Change in Fund Balance	<u>(8,707)</u>	15,934	<u>24,641</u>	3,241
Fund Balance - Beginning		<u>90,120</u>		<u>86,879</u>
Fund Balance - Ending		<u>106,054</u>		<u>90,120</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Victims Assistance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>		<u>2015</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Fines and surcharge	15,300	12,202	(3,098)	12,238
Total Revenues	<u>15,300</u>	<u>12,202</u>	<u>(3,098)</u>	<u>12,238</u>
Expenditures:				
Victim's assistance	8,500	8,000	500	8,145
Police training	7,500	7,464	36	9,888
Total Expenditures	<u>16,000</u>	<u>15,464</u>	<u>536</u>	<u>18,033</u>
Net Change in Fund Balance	<u>(700)</u>	<u>(3,262)</u>	<u>(2,562)</u>	<u>(5,795)</u>
Fund Balance - Beginning		<u>2,895</u>		<u>8,690</u>
Fund Balance - Ending		<u>(367)</u>		<u>2,895</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
CHA Mortgage Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	2016		Variance Positive (Negative)	2015
	Original and Final Budget	Actual		Actual
Revenues:				
Real estate transfer assessment	-	19,130	19,130	-
Fannie Mae mortgage fee	1,100	-	(1,100)	-
Lease income	46,800	52,445	5,645	51,495
Other revenue	-	-	-	750
Total Revenues	47,900	71,575	23,675	52,245
Expenditures:				
Mortgage purchase	-	-	-	266,889
Other expense	8,000	6,140	1,860	4,149
Total Expenditures	8,000	6,140	1,860	271,038
Net Change in Fund Balance	39,900	65,435	25,535	(218,793)
Fund Balance - Beginning		218,842		437,635
Fund Balance - Ending		284,277		218,842

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

Town of Carbondale, Colorado
Special Revenue Funds
Community Enhancement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>			<u>2015</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Community enhancement	5,950	6,242	292	6,338
Total Revenues	<u>5,950</u>	<u>6,242</u>	<u>292</u>	<u>6,338</u>
Expenditures:				
Community projects	-	-	-	23,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,000</u>
Net Change in Fund Balance	<u>5,950</u>	6,242	<u>292</u>	(16,662)
Fund Balance - Beginning		<u>770</u>		<u>17,432</u>
Fund Balance - Ending		<u>7,012</u>		<u>770</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	2016			Final Budget Variance Positive (Negative)	2015
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lodging tax	84,800	84,800	100,085	15,285	85,527
Total Revenues	<u>84,800</u>	<u>84,800</u>	<u>100,085</u>	<u>15,285</u>	<u>85,527</u>
Expenditures:					
Chamber of Commerce	84,800	105,000	99,477	5,523	86,208
Total Expenditures	<u>84,800</u>	<u>105,000</u>	<u>99,477</u>	<u>5,523</u>	<u>86,208</u>
Net Change in Fund Balance	<u>-</u>	<u>(20,200)</u>	608	<u>20,808</u>	(681)
Fund Balance - Beginning			<u>8,476</u>		<u>9,157</u>
Fund Balance - Ending			<u>9,084</u>		<u>8,476</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
1% of Arts Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>			<u>Final Budget</u>	<u>2015</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>13,279</u>	<u>11,279</u>	<u>59,155</u>
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>13,279</u>	<u>11,279</u>	<u>59,155</u>
Expenditures:					
Reserve	<u>2,000</u>	<u>22,000</u>	<u>20,365</u>	<u>1,635</u>	<u>48,981</u>
Total Expenditures	<u>2,000</u>	<u>22,000</u>	<u>20,365</u>	<u>1,635</u>	<u>48,981</u>
Net Change in Fund Balance	<u>-</u>	<u>(20,000)</u>	<u>(7,086)</u>	<u>12,914</u>	<u>10,174</u>
Fund Balance - Beginning			<u>24,193</u>		<u>14,019</u>
Fund Balance - Ending			<u>17,107</u>		<u>24,193</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Efficient Building Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>			<u>2015</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Miscellaneous	1,000	-	(1,000)	-
Total Revenues	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Expenditures:				
Building inspection	3,000	-	3,000	-
Total Expenditures	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Net Change in Fund Balance	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Fund Balance - Beginning		<u>8,268</u>		<u>8,268</u>
Fund Balance - Ending		<u>8,268</u>		<u>8,268</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Disposable Bag Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2015</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes	13,000	13,000	18,754	5,754	17,224
Total Revenues	<u>13,000</u>	<u>13,000</u>	<u>18,754</u>	<u>5,754</u>	<u>17,224</u>
Expenditures:					
Miscellaneous	13,000	15,000	12,163	2,837	15,535
Total Expenditures	<u>13,000</u>	<u>15,000</u>	<u>12,163</u>	<u>2,837</u>	<u>15,535</u>
Net Change in Fund Balance	<u>-</u>	<u>(2,000)</u>	6,591	<u>8,591</u>	1,689
Fund Balance - Beginning			33,434		31,745
Fund Balance - Ending			<u>40,025</u>		<u>33,434</u>

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

Town of Carbondale, Colorado
Debt Service Funds
Bond Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>			<u>2015</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Investment earnings	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Bond principal	140,000	140,000	-	135,000
Bond interest	74,513	74,513	-	80,798
Agents fee	1,000	599	401	299
Total Expenditures	<u>215,513</u>	<u>215,112</u>	<u>401</u>	<u>216,097</u>
Excess (Deficiency) of Revenues Over Expenditures	(215,513)	(215,112)	401	(216,097)
Other Financing Sources (Uses):				
Operating transfers in	217,600	217,600	-	217,600
Total Other Financing Sources (Uses)	<u>217,600</u>	<u>217,600</u>	<u>-</u>	<u>217,600</u>
Net Change in Fund Balance	<u>2,087</u>	2,488	<u>401</u>	1,503
Fund Balance - Beginning		<u>31,719</u>		<u>30,216</u>
Fund Balance - Ending		<u>34,207</u>		<u>31,719</u>

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

Town of Carbondale, Colorado
Debt Service Funds
Bond Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2016
(With Comparative Totals For 2015)

	<u>2016</u>		<u>2015</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
			<u>Actual</u>
Revenues:			
Investment earnings	-	-	-
Total Revenues	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning		173,618	173,618
Fund Balance - Ending		173,618	173,618

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

LOCAL HIGHWAY FINANCE REPORT



Calendar Year 2016

LOCAL HIGHWAY FINANCE REPORT

COUNTY/CITY: Carbondale

II - RECEIPTS FOR ROAD AND STREET PURPOSES

A. Receipts from local sources

2. General Fund Appropriations:	\$	1,004,183.00
3. Other local imposts: <i>from A.3. Total' below</i>	\$	536,628.00
4. Miscellaneous local receipts: <i>from A.4. Total' below</i>	\$	49,471.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00
	SubTotal:	\$ 1,590,282.00
B. Private Contributions	\$	0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

A.3. Other local imposts

a. Property Taxes and Assessments	\$	392,233.00
b. Other Local Imposts		
1. Sales Taxes:	\$	125,395.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	19,000.00
	Total: <i>(a + b) carried to 'Other local imposts' above</i>	\$ 536,628.00

A.4. Miscellaneous local receipts

a. Interest on Investments:	\$	2,121.00
b. Traffic fines & Penalties:	\$	47,350.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	0.00
	Total: <i>(a through h) carried to 'Misc local receipts' above</i>	\$ 49,471.00

C. Receipts from State Government

1. Highway User Taxes:	\$	178,345.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	23,441.00
d. Other:		
Comments: undefined	\$	0.00
e. Other:		
Comments: undefined	\$	0.00
Total: <i>(1+3c,d,e)</i>	\$	<u>201,786.00</u>

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	176,843.00
Total: <i>(2a-f)</i>	\$	<u>176,843.00</u>

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. Total Capital Outlay below)</i>	\$	334,470.00
2. Maintenance:	\$	0.00
3. Road and street services		
a. Traffic control operations:	\$	8,293.00
b. Snow and ice removal:	\$	89,771.00
c. Other:	\$	0.00
4. General administration & miscellaneous	\$	903,913.00
5. Highway law enforcement and safety	\$	632,464.00
Total: <i>(A.1-5)</i>	\$	<u>1,968,911.00</u>

B. Debt service on local obligations

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

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: (A+B+C+D) \$ 1,968,911.00

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

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 474.00	\$ 474.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 94,600.00	\$ 0.00	\$ 94,600.00
3. System Preservation:	\$ 0.00	\$ 144,567.00	\$ 144,567.00
4. System Enhancement:	\$ 0.00	\$ 94,829.00	\$ 94,829.00
5. Total Construction:			<u>\$ 333,996.00</u>
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			<u>\$ 334,470.00</u>

IV. LOCAL HIGHWAY DEBT STATUS

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

V - LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 1,968,911.00	\$ 1,968,911.00	\$ 0.00	\$ 0.00

Notes & Comments:
undefined

Date Submitted: 04/10/2017