TOWN OF LASALLE, COLORADO

Annual Financial Report

Year Ended December 31, 2016

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TOWN OF LASALLE, COLORADO

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COLE AND CROSIER, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Mayor and Board of Trustees
Town of LaSalle, Colorado

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

Management's Responsibility for the Financial Statements

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

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 and audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of LaSalle, Colorado, as of the year ended 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.

Emphasis of Matters

As discussed in Note 17 to the basic financial statements, the Town had expenditures in excess of appropriations in the Policemen's Pension Fund, and budgeted for a deficit fund balance in the Recreation Fund. These items may be in violation of Colorado law.

Report on Summarized Comparative Information

We have previously audited Town of LaSalle, Colorado's 2015 financial statements, and our report dated July 15, 2016, expressed unmodified opinions on the respective financial statements of the governmental activities and each major fund. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension-related information, and budgetary comparison information on pages 3-8 and 35-56 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, which considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The *Other Supplementary Information* listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements.

Cole and Crosier, P.C.

Cole and Crosier, P.C.
Certified Public Accountants

LaSalle, Colorado
July 19, 2017

Town of LaSalle, Colorado
Management's Discussion and Analysis
December 31, 2016

This section of the Annual Financial Report is designed to provide the reader with an overview and analysis of the Town's finances. It should be read in conjunction with the basic financial statements to enhance understanding of the Town's financial performance. Specifically, the Management's Discussion and Analysis (MD&A) will:

- Provide an overview of the financial statements through narrative and condensed financial information,
- Assist the reader in focusing on significant financial issues,
- Highlight changes in the Town's financial position, and
- Identify individual financial issues and significant deviations from the budget

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded liabilities by $15.7 million at the end of 2016. Of this amount, $6.4 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining $9.3 million is invested in capital assets or restricted by law.
- The Town's net assets increased by $3,437,882 during 2016. The increase is largely the result of increased operating revenues across the board, large increases in building-related revenues, and the contribution of infrastructure paid for by developers.
- The Town's General Fund balance (modified accrual basis) was $3,489,927 as of December 31, 2016, an increase of $480,747.
- Employees were given modest raises in 2016 and a few were given merit increases due to increased job duties.
- New restrooms and an upgraded concession stand were budgeted and started at the baseball field and Beattie Park. This is a long overdue project and is phase two of updating/upgrading several restrooms in the Town with $141,395 expended in 2016.
- Building permits are on the rise as the economic recessions continues to lift and new growth (residential and business) came into Town. The Dove Hill housing development continues to be a great addition to the Town. Due to new homes being built, building permit revenue increased totaling $162,983 in 2016.
- The Town welcomed several new businesses to the Town. The economic growth is great to see and will increase the Town's tax revenues.
- Police Department safety is always a top priority. In 2016, new bullet-proof vests were purchased for all officers with assistance of a grant of $2,000. New radios were purchased in 2016 in the amount of $36,789, and $2,858 was expended for breath analyzers.
- The Street Department replaced old snow plows by purchasing two 2002 Sterling 1446 trucks for a total cost of $105,790. The trucks came with all the necessary attachments and have proven to be a huge help with the Town's snow removal.
- The Town expended $12,000 to resurface the tennis court surface with plans to offer tennis lessons in the future.
- The Town expended $17,446 for repairs and maintenance to the Dove Hill well system.
- Parks Department expended $6,890 on a fertilizer/composting machine for maintaining the parks.

- The Town expended $9,412 to upgrade the computer server to accommodate the Town's growing needs.
- The Town took possession of infrastructure assets and water paid for by developers. These included streets, curb and gutter, and water and sewer lines, plus 43 units of CBT water. The total cost to the developers was $2,203,483, and the Town has recorded the assets in the appropriate funds at this amount.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Town's financial statements are divided into the following components:

- The *Government-Wide Financial Statements* (pages 9-10) report financial position and results of operations by combining <u>all</u> governmental and business-type funds, and using a common full-accrual accounting basis. These statements are useful in evaluating the Town's finances as a total entity.
- The *Fund Financial Statements* (pages 11-16) report financial position and results of operations for the Town's major funds, using each fund's normal accounting basis. These statements are useful in evaluating the overall financial performance of individual funds, but without line-item detail.
- The *Footnotes to Financial Statements* (pages 17-33) are individual narratives and schedules that further explain and enhance the preceding financial statements. The footnotes are useful in clarifying and expanding the reader's knowledge of the numeric statements.

OVERVIEW OF INDIVIDUAL ACCOUNTING FUNDS

<u>FUND ACCOUNTING</u>
The financial records of the Town are organized based on the principles of fund accounting. Each fund accounts for specific and related activities, and each fund is analogous to a separate "company" within the overall structure of the municipality. LaSalle has seven funds, identified as *governmental funds, enterprise funds, or fiduciary funds.*

<u>Governmental Funds:</u>

- The *General Fund* is the chief operating fund of the Town, and accounts for all governmental activities not otherwise required to be segregated by law or function. The primary functions within the *General Fund* are Legislative (Town Board of Trustees), Judicial (Courts), Executive, Elections, Administration, Planning and Zoning, Public Safety (Police, Inspections), Animal Control, Parks, and general Debt Service. The Town has three funds closely related to the General Fund, with each accounted for separately.

    - The *Street Systems Fund* accounts for revenues and expenditures for streets and related infrastructure. The *Street Systems Fund* is segregated due to Federal and State law and associated reporting requirements. This fund typically operates at a loss and must be subsidized by the General Fund.
    - The *Conservation Trust Fund* accounts for Colorado lottery distributions, and is segregated according to State law. This fund typically supplies resources to the General Fund for allowable expenditures under the law.

- The *Recreation Fund* accounts for revenues and expenditures related to the Town's recreation programs. It is segregated by local ordinance as a way to identify and control the costs associated with recreational activities. This fund also typically operates at a loss and must be subsidized by the General Fund.

Accounting for governmental funds is by the "modified accrual" basis, whereby only current assets and liabilities, and current revenues and expenditures are considered in financial reporting. A more descriptive title might be "modified cash", since the accounting basis focuses on cash in-flows and out-flows, but also recognizes receivables and payables which will be converted to cash in the near term. Modified accrual basis does <u>not</u> account for long-term assets, infrastructure, depreciation, or long-term debt, nor does it generally consider revenues beyond a few months, or expenditures beyond one year.

<u>Business-Type Funds:</u>

- The *Waterworks Enterprise Fund* accounts for assets, liabilities, revenues and expenses related to the Town's water supply system.
- The *Sanitation Enterprise Fund* accounts for assets, liabilities, revenues and expenses related to the Town's sanitary sewer system and refuse collection.

Accounting for business-type funds is by the "accrual" basis of accounting. Revenues are recognized when earned and expenses when incurred, regardless of when received or paid. These funds are expected to earn a "profit" in the traditional business sense. Unlike modified accrual accounting, accrual basis accounting records all known assets, liabilities, revenues and expenses.

<u>Fiduciary Fund:</u>

- The *Policemen's Pension Fund* accounts for assets, liabilities, revenues and expenses related to the Town's "old-hire" defined-benefit pension plan. This fund is locally controlled, but is administered by the Colorado Fire and Police Pension Association, which mandates funding levels according to actuarial requirements. By law, the net assets of this fund belong to the retirement plan's participants rather than to the Town itself. It is presented separately in the Town's financial statements.

Accounting for the *Policemen's Pension Fund* is by a hybrid method which reports assets, earnings and current expenses, but does not include unfunded pension liability. The use of this method is necessary because information on unfunded pension liability is generally not available on a current basis.

Under the provisions of Statement 68 of the Governmental Accounting Standards Board, the Town is required to recognize any actuarially-determined assets or liabilities in its government-wide financial statements. This pension plan has been determined to be fully funded, in that the actuarial value of its assets exceed the amount of estimated future payments.

DISCUSSION

Conservative spending has become a standard policy implemented by the Board of Trustees and staff, as it continued through 2016. These standards served the community well during the 2013 Flood by allowing the Town to absorb much of the emergency services and initial minor repairs during the storm. The Town continues to work with FEMA to get reimbursed for funds allocated for the replacement bridge at the sewer lagoon. FEMA grant funding continues to be a very cumbersome process and funding continues to be slower than anticipated. The remittance process continues with the remaining grant money on the books as a receivable for the coming year.

The Police Department added a School Resource Officer during 2016. This officer will work in the local schools, and on code enforcement and animal control as needed. Due to growth and trends in the world today, law-enforcement training continues to be a top priority which is completed in class-room environments, online and other non-traditional settings.

The Town continues its compliance with the Storm Water Management Program (MS4) as dictated by the State of Colorado Water Quality Control Division.

The Town's Recreation Director has expanded the programs offered by the Town. Senior activities have doubled from the previous year participants with luncheons, outings and activities. The Recreation Department has seen increased participation in soccer, pee wee and junior softball, volleyball, basketball and adult horseshoe leagues. Donations to the LaSalle Days fireworks fund have increased over prior years. In 2016 Baseball field banners/contributions were increased by 50%.

LaSalle experienced continued growth with the addition of 71 new homes in the Dove Hill subdivision, home improvement, new commercial and new residential permits continued to bring in building permit revenues. The number of building permits pulled in 2016 was double the number of permits in the previous year.

Employee benefits costs customarily rise and 2016 was no exception with 1% decrease in health insurance. The Town experienced a 26% increase in workman's compensation expenses due to a mandatory re-grouping of all Public Works employees for the purpose of computing workman's compensation premiums.

A revised late payment fee schedule was instituted in the Waterworks Enterprise Fund in 2014. This fee was designed to encourage residents to pay on time, and it resulted in $22,886 of revenue for that fund in 2016.

OTHER MATTERS

TREATED WATER CONSIDERATIONS

The Town has a Water Service Agreement with Central Weld County Water District to provide treated water. Under this agreement, the Town must purchase raw water (preferably Colorado Big-Thompson units) equal to 100% of its treated water requirement, and to make this water available to CWCWD. December 31, 2016, the Town owned 879 units of Colorado-Big Thompson water, and plans to purchase additional units as they become available. The Town also requires that 1.4 acre-feet of C-BT water be provided to the Town for each new water tap.

WATERWORKS ENTERPRISE FUND

The Waterworks Enterprise Fund continues to be monitored to ensure the fund is self-sufficient and General Fund monies are not required to subsidize revenues in this fund. Commercial rates were increased in 2015, but residential rates remained the same other than one minor change of decreasing the tier 4 rate.

SANITATION ENTERPRISE FUND

The Town's sanitary sewer system continues to be of concern. The lagoon system, constructed in 1967, is nearing the end of its intended life, and may have to be replaced or significantly upgraded in the near future. Additionally, revenues in the Sanitation Enterprise Fund have not kept pace with inflation, and the Sanitation Enterprise Fund typically incurs substantial operating losses. The Town has raised rates in this fund several times, but it would require an additional raise of approximately $10 per month per sewer tap to bring the fund to "break-even" status with regards to its operations. Gas and oil wells on the lagoon property provide some financial relief, but cannot be counted on in the long-term.

OLD-HIRE POLICEMEN'S PENSION FUND

This Town's defined benefit pension fund (for officers hired prior to April 8, 1978), showed significant unfunded pension liabilities for many years, and the Town was required to increase its pension contributions with the goal of fully funding the pension plan. As a consequence of contributions by the Town and by active officers, and a positive investment strategy by the Colorado Fire and Police Pension Association, the Town's "Old Hire" plan has achieved "fully-funded" status, with assets in excess of projected future payments.

CASH RESERVES

The Town's cash position remains strong and positive. Cash balances at the end of the year totaled $5,710,107, an increase of $1,850,955 over the previous year-end. This provides the Town with cash reserves equaling approximately 23 months of expenditures.

SUMMARY OF FINANCIAL CONDITION

The Town of LaSalle continues to maintain a strong financial base. Expenditures were kept to a minimum throughout each department in 2016, and increased revenues across the board meant that the financial strength improved during the past year.

In 2016, the Waterworks Enterprise Fund achieved some degree of self-sufficiency by posting a net operating profit of $36,493, or approximately $52 per tap. The Sanitation Enterprise Fund continues to generate insufficient operational revenues to support the required level of services.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, taxpayers, customers, creditors and other interested persons with a general overview of the Town's finances. Questions or requests for additional information should be directed to the Town Clerk, Town of LaSalle, Colorado, 128 N. 2nd Street, LaSalle, Colorado 80645. The telephone number at LaSalle Town Hall is 970-284-6931. In addition, information about the Town is online at www.lasalletown.com.

CONDENSED FINANCIAL INFORMATION
(Accrual Basis of Accounting)

Change in Net Position reports current period net income or loss in the governmental and business-type activities. Changes over time may indicate improvement or deterioration in the revenue base and/or spending patterns.

	2016				2015		
	Governmental Activities	Business-type Activities	Total	As a percent of total	Total	As a percent of total	Total change 2015 to 2016
REVENUES							
Program revenues							
Charges for services	$ 242,356	$ 964,634	$ 1,206,990	20.4%	$ 1,057,899	30.8%	$ 149,091
Operating grants/contributions	43,970	0	43,970	0.7%	6,970	0.6%	37,000
Capital grants/contributions	0	2,685,983	2,685,983	45.4%	300,000	13.9%	2,385,983
General revenues							
Property taxes	364,226	0	364,226	6.2%	319,254	10.3%	44,972
Other taxes	1,408,091	0	1,408,091	23.8%	1,206,467	36.5%	201,624
Other revenues	108,228	101,460	209,688	3.5%	216,783	7.9%	(7,095)
TOTAL REVENUES	2,166,871	3,752,077	5,918,948	100.0%	3,107,373	100.0%	2,811,575
EXPENSES							
General government	142,966	0	142,966	5.8%	168,517	7.0%	(25,551)
Public safety	812,601	0	812,601	32.8%	699,229	29.1%	113,372
Public works	185,443	1,029,891	1,215,334	49.0%	1,273,537	53.0%	(58,203)
Health and welfare	40,424	0	40,424	1.6%	36,315	1.5%	4,109
Culture and recreation	268,269	0	268,269	10.8%	224,212	9.3%	44,057
Economic development	964	0	964	0.0%	1,373	0.1%	(409)
Debt service	508	0	508	0.0%	936	0.0%	(428)
TOTAL EXPENSES	1,451,175	1,029,891	2,481,066	100.0%	2,404,119	100.0%	76,947
INCREASE IN NET POSITION	$ 715,696	$ 2,722,186	$ 3,437,882		$ 703,254		$ 2,734,628

Net position measures financial position at the end of the fiscal year (December 31st). Change over time may indicate improvement or deterioration in liquidity, aging of infrastructure and property assets, and the ability to retire debt.

ASSETS							
Cash and equivalents	$ 3,486,160	$ 2,223,947	$ 5,710,107	33.6%	$ 3,859,152	30.4%	$ 1,850,955
Receivables	508,227	216,020	724,247	4.3%	657,835	5.2%	66,412
Inventories	7,500	18,280	25,780	0.2%	18,000	0.1%	7,780
Net pension asset	379,795	0	379,795	2.2%	359,559	2.8%	20,236
Capital assets - net	2,823,507	7,228,995	10,052,502	59.2%	7,700,388	60.7%	2,352,114
Deferred outflows	45,071	0	45,071	0.2%	42,654	0.4%	2,417
Other assets	19,830	33,000	52,830	0.3%	41,475	0.4%	11,355
TOTAL ASSETS	7,270,090	9,720,242	16,990,332	100.0%	12,679,063	100.0%	4,311,269
LIABILITIES							
Current liabilities	92,797	41,564	134,361	0.8%	56,700	0.5%	77,661
Deferred inflows	371,515	0	371,515	2.2%	344,400	2.7%	27,115
Long-term liabilities							
Due within one year	50,000	0	50,000	0.3%	28,352	0.2%	21,648
TOTAL LIABILITIES	514,312	41,564	555,876	3.3%	429,452	3.4%	126,424
NET POSITION							
Invested in capital assets - net of related debt	2,823,443	7,228,995	10,052,438	59.2%	7,700,388	60.7%	2,352,050
Nonspendable	27,330	0	27,330	0.2%	13,601	0.1%	13,729
Committed	1,857,102	0	1,857,102	10.9%	1,446,774	11.4%	410,328
Restricted	78,162	0	78,162	0.5%	73,251	0.6%	4,911
Unrestricted	1,969,741	2,449,683	4,419,424	26.0%	3,015,597	23.8%	1,403,827
TOTAL NET POSITION	$ 6,755,778	$ 9,678,678	$ 16,434,456	96.7%	$ 12,249,611	96.6%	$ 4,184,845

GOVERNMENT-WIDE

FINANCIAL STATEMENTS

These basic financial statements, consisting of the *Statement of Net Position*, and the *Statement of Activities*, provide a summary overview and broad perspective of the financial position and results of operations of the Town as a whole. They are prepared using the accrual basis and include all assets, liabilities, deferred inflows and net position of the Town.

TOWN OF LASALLE, COLORADO
Statement of Net Position (Accrual Basis)
December 31, 2016

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	$ 3,486,160	$ 2,223,947	$ 5,710,107
Receivables	508,227	216,020	724,247
Inventories	7,500	18,280	25,780
Prepaid items	19,830	33,000	52,830
Net pension asset (Note 4)	379,795	0	379,795
Capital assets - net (Note 9)	2,823,507	7,228,995	10,052,502
TOTAL ASSETS	7,225,019	9,720,242	16,945,261
DEFERRED OUTFLOWS OF RESOURCES			
Pension plans (Note 4)	45,071	0	45,071
LIABILITIES			
Accounts payable	92,797	41,564	134,361
Loan payable - due within one year (Note 16)	50,000	0	50,000
TOTAL LIABILITIES	142,797	41,564	184,361
DEFERRED INFLOWS OF RESOURCES			
Property taxes	371,515	0	371,515
NET POSITION			
Net investment in capital assets - net of related debt	2,823,507	7,228,995	10,052,502
Restricted (Note 15)	78,162	0	78,162
Unrestricted	3,854,109	2,449,683	6,303,792
TOTAL NET POSITION	$ 6,755,778	$ 9,678,678	$ 16,434,456

The accompanying footnotes are an integral part of this report.

TOWN OF LASALLE, COLORADO
Statement of Activities (Accrual Basis)
For the Year Ended December 31, 2016

	Total Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	**Net Revenues (Expenses)**
GOVERNMENTAL ACTIVITIES					
General government	$ 142,966	$ 47,038	$ 2,000	0	$ (93,928)
Public safety	815,626	0	35,945	0	(779,681)
Public works	185,443	162,983	0	626,470	604,010
Health and welfare	40,424	0	0	0	(40,424)
Culture and recreation	268,269	32,335	6,025	0	(229,909)
Economic development	964	0	0	0	(964)
Debt service - interest	508	0	0	0	(508)
TOTAL GOVERNMENTAL ACTIVITIES	1,454,200	242,356	43,970	626,470	**(541,404)**
BUSINESS-TYPE ACTIVITIES					
Water enterprise	510,876	547,368	0	$ 2,235,983	2,272,475
Sanitation enterprise	519,015	417,266	0	570,430	468,681
TOTAL BUSINESS-TYPE ACTIVITIES	1,029,891	964,634	0	2,806,413	**2,741,156**
TOTAL GOVERNMENT	$2,484,091	$ 1,206,990	$ 43,970	$ 3,432,883	**$ 2,199,752**

	Governmental Activities	Business-type Activities	Total
Net Revenues (Expenses) - above	**$ (541,404)**	**$ 2,741,156**	**$ 2,199,752**
GENERAL REVENUES			
Taxes			
Property taxes collected for general government	364,226	0	364,226
Sales and use taxes:			
For general government	700,585	0	700,585
For capital improvements	347,115	0	347,115
Occupation and franchise taxes	95,054	0	95,054
Infrastructure fees	45,642	38,000	83,642
Taxes and fees collected for the Town by other governments:			
For general purposes	117,089	0	117,089
For conservation and recreation purposes	22,911	0	22,911
For streets and roads	79,695	0	79,695
Total taxes	1,772,317	38,000	1,810,317
Licenses, permits and fees	3,467	0	3,467
Miscellaneous revenues			
Earnings on investments and late charges	5,998	22,886	28,884
Rents	82,668	0	82,668
Gas and oil royalties	0	22,194	22,194
Other	19,185	18,378	37,563
Total miscellaneous revenues	107,851	63,458	171,309
TOTAL GENERAL REVENUES	1,883,635	101,458	1,985,093
CHANGE IN NET POSITION	1,342,231	2,842,614	4,184,845
NET POSITION			
Beginning of year	5,413,547	6,836,064	12,249,611
End of year	$ 6,755,778	$ 9,678,678	$ 16,434,456

The accompanying footnotes are an integral part of this report.

THE TOWN OF LA SALLE

INCORPORATED 1910

FUND FINANCIAL STATEMENTS

Governmental Funds

These financial statements are prepared using the modified accrual basis of accounting and show how the Town finances general governmental services, as well as reporting balances available for future spending. There are four governmental funds, the *General Fund*, which accounts for most governmental activities, the *Street Systems Fund*, which accounts for revenues and spending directly related to streets and drainage, the *Conservation Trust Fund*, which accounts for receipt of Colorado lottery allocations to the Town, and the *Recreation Fund*, which accounts for recreation programs and activities.

The *Street Systems Fund* and the *Recreation Fund* typically do not have sufficient revenues to be self-supporting, and are subsidized by the *General Fund* through transfers. The *Conservation Trust Fund* provides subsidies to the *General Fund* for purposes allowed by applicable law.

TOWN OF LASALLE, COLORADO
Governmental Funds
Balance Sheet (Modified Accrual Basis)
December 31, 2016
(With Comparative Totals for 2015)

	General Fund	Conservation Trust Fund	Street Systems Fund
ASSETS			
Cash and equivalents (Note 3)	$ 3,469,682	$ 18,162	0
Receivables			
Taxes	371,515	0	0
Accounts	136,712	0	0
Due from other funds (Note 6)	0	0	$ 465
Inventory	7,500	0	0
Invested with Section 457 Plan trustee (Note 5)	544,944	0	0
Prepaid items	19,830	0	0
TOTAL ASSETS	$ 4,550,183	$ 18,162	$ 465
LIABILITIES			
Accounts payable and accrued liabilities	$ 92,512	0	$ 465
Loan payable - due within one year (Note 16)	50,000	0	0
Due to other funds (Note 7)	1,285	0	0
Pension funds held for employees (Note 5)	544,944	0	0
Total liabilities	688,741	0	465
DEFERRED INFLOWS - property taxes	371,515	0	0
FUND BALANCES (Note 15)			
Nonspendable	27,330	0	0
Committed	1,857,102	0	0
Restricted	78,162	$ 18,162	0
Unassigned	1,527,333	0	0
Total fund balances	3,489,927	18,162	0
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 4,550,183	$ 18,162	$ 465

The Town has elected to treat all governmental funds as "major funds".

The accompanying footnotes are an integral part of this report.

Recreation Fund	Total Governmental Funds 2016	(Memo Only) 2015
$ 1,341	$ 3,489,185	$ 2,946,488
0	371,515	343,017
0	136,712	109,903
820	1,285	657
0	7,500	200
0	544,944	501,833
0	19,830	13,401
$ 2,161	$ 4,570,971	$ 3,915,499
$ 820	$ 93,797	$ 18,985
0	50,000	28,352
0	1,285	657
0	544,944	501,833
820	690,026	549,827
0	371,515	343,017
0	27,330	13,601
1,341	1,858,443	1,446,998
0	96,324	73,251
0	1,527,333	1,488,805
1,341	3,509,430	3,022,655
$ 2,161	$ 4,570,971	$ 3,915,499

TOWN OF LASALLE, COLORADO
Governmental Funds
Statement of Revenues, Expenditures and
Changes in Fund Balances (Modified Accrual Basis)
For the Year Ended December 31, 2016
(With Comparative Totals for 2015)

	General Fund	Conservation Trust Fund	Street Systems Fund
REVENUES			
Taxes	$ 1,486,159	0	$ 21,558
Licenses and permits	166,450	0	0
Intergovernmental	119,089	$ 22,911	79,695
Charges for services	11,370	0	0
Fines and fees	35,668	0	45,642
Miscellaneous	115,358	0	0
Total revenues	1,934,094	22,911	146,895
EXPENDITURES			
Current			
General government	128,257	0	0
Public safety	781,523	0	0
Public works	0	0	129,260
Health and welfare	40,424	0	0
Culture and recreation	153,997	0	0
Economic development	964	0	0
Debt service	508	0	0
Capital outlay	209,773	0	117,290
Total expenditures	1,315,446	0	246,550
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	618,648	22,911	(99,655)
OTHER FINANCING SOURCES (USES)			
Operating transfers in	18,000	(18,000)	99,655
Operating transfers out	(164,101)	0	0
Sale of assets	8,200	0	0
Increase in subsequent year long-term debt	0	0	0
Total other financing sources (uses)	(137,901)	(18,000)	99,655
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	480,747	4,911	0
FUND BALANCES			
Beginning of year	3,009,180	13,251	0
End of year	$ 3,489,927	$ 18,162	$ 0

The Town has elected to treat all governmental funds as "major funds".

The accompanying footnotes are an integral part of this report.

Recreation Fund	Total Governmental Funds 2016	(Memo Only) 2015
0	$ 1,507,717	$ 1,281,931
0	166,450	55,811
0	221,695	244,605
$ 23,026	34,396	36,715
0	81,310	34,997
7,025	122,383	138,283
30,051	2,133,951	1,792,342
0	128,257	154,321
0	781,523	682,485
0	129,260	251,322
0	40,424	36,315
92,930	246,927	207,672
0	964	1,373
0	508	27,350
450	327,513	107,029
93,380	1,655,376	1,467,867
(63,329)	478,575	324,475
64,446	164,101	191,898
0	(164,101)	(191,898)
0	8,200	1,800
0	0	(970)
64,446	8,200	830
1,117	486,775	325,305
224	3,022,655	2,697,350
$ 1,341	$ 3,509,430	$ 3,022,655

TOWN OF LASALLE, COLORADO
Reconciliation Schedules
December 31, 2016

TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION

Total governmental fund balances - page 11	$ 3,509,430
Amounts reported in the Statement of Activities are different because:	
The cost of capital assets accumulated by governmental activities are not considered to be spendable resources and are not recorded.	4,447,679
Accumulated depreciation on capital assets is not recorded.	(1,624,172)
Net pension assets and deferrals are not recorded	422,841
Total net position - governmental activities - page 9	$ 6,755,778

EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES - GOVERNMENTAL FUNDS TO CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES

Excess of revenues and other sources over expenditures and other uses - page 12	$ 486,775
Amounts reported in the Statement of Net Position are difference because:	
The cost of capital assets purchased in the current period are recorded as expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balances - this is the cost of capital assets purchased and expensed in the current period	328,594
The cost of capital assets contributed to the Town by developers in the current period	626,470
The cost of capital assets are depreciated over the assets' useful lives in the Statement of Activities - this is the amount of current year depreciation and amortization	(121,683)
Net actuarial gain in pension plans not recorded in governmental statements	22,075
Change in net position - governmental activities - page 10	$ 1,342,231

The accompanying footnotes are an integral part of this report.

FUND FINANCIAL STATEMENTS

Proprietary (Enterprise) Funds

The Town has two enterprise funds, the *Waterworks Enterprise Fund*, and the *Sanitation Enterprise Fund*. These funds operate in a business-like manner, in that charges are made to users for goods and services provided. The financial statements are prepared using the accrual basis of accounting. The *Waterworks Enterprise Fund* account for all activities directly relative to the providing of potable water to the citizens of LaSalle. The *Sanitation Enterprise Fund* likewise accounts for all activities relating to the Town's sanitary sewer system and refuse disposal programs.

TOWN OF LASALLE, COLORADO
Proprietary Funds
Statement of Net Position (Accrual Basis)
December 31, 2016
(With Comparative Totals for 2015)

	Enterprise Funds		Total	
	Waterworks Enterprise Fund	Sanitation Enterprise Fund	2016	(Memo Only) 2015
CURRENT ASSETS				
Cash and equivalents (Note 3)	$ 1,516,889	$ 707,058	$ 2,223,947	$ 912,664
Accounts receivable	55,479	49,832	105,311	94,206
Grants receivable - FEMA (Note 14)	0	110,709	110,709	110,709
Inventories	10,000	8,280	18,280	17,800
Prepaid items	33,000	0	33,000	28,074
Total current assets	1,615,368	875,879	2,491,247	1,163,453
FIXED ASSETS - net (Note 9)	5,543,263	1,111,586	6,654,849	5,113,956
OTHER ASSETS - net (Note 9)	574,146	0	574,146	596,370
TOTAL ASSETS	7,732,777	1,987,465	9,720,242	6,873,779
CURRENT LIABILITIES				
Accounts payable	5,478	17,225	22,703	21,504
Deposits and prepayments	18,862	0	18,862	16,212
Total current liabilities	24,340	17,225	41,565	37,716
NET POSITION				
Net investment in capital assets	6,117,410	991,157	7,108,567	5,710,326
Unrestricted	1,591,028	979,083	2,570,111	1,125,737
TOTAL NET POSITION	$ 7,708,438	$ 1,970,240	$ 9,678,678	$ 6,836,063
Supplemental disclosures:				
Net working capital	$ 1,591,028	$ 858,653	$ 2,449,681	$ 1,125,737
Current capital contributions	$ 2,235,983	$ 570,430	$ 2,806,413	$ 300,000

The accompanying footnotes are an integral part of this report.

TOWN OF LASALLE, COLORADO
Proprietary Funds
Statement of Revenues, Expenses and
Change in Net Position
December 31, 2016
(With Comparative Totals for 2015)

	Enterprise Funds		Total	
	Waterworks Enterprise Fund	Sanitation Enterprise Fund	2016	(Memo Only) 2015
OPERATING REVENUES				
Charges for services	$ 547,368	$ 417,266	$ 964,634	$ 925,168
OPERATING EXPENSES				
Administration	112,982	123,075	236,057	231,571
Operations	331,183	347,315	678,498	681,529
Depreciation and amortization	66,710	48,625	115,335	109,452
Total operating expenses	510,875	519,015	1,029,890	1,022,552
OPERATING INCOME (LOSS)	36,493	(101,749)	(65,256)	(97,384)
NONOPERATING REVENUES (EXPENSES)				
Late charges and interest	22,886	0	22,886	26,170
Gas & oil leases and royalties	0	22,194	22,194	25,151
Other revenues	4,609	2,269	6,878	36,357
Permits and fees	0	38,000	38,000	0
Gain or loss on sale of fixed assets	5,750	5,750	11,500	0
Net nonoperating revenues and expenses	33,245	68,213	101,458	87,678
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	69,738	(33,536)	36,202	(9,706)
Current capital contributions	2,235,983	570,430	2,806,413	300,000
CHANGE IN NET POSITION	2,305,721	536,894	2,842,615	290,294
NET POSITION				
Beginning of year	5,402,717	1,433,346	6,836,063	6,545,769
End of year	$ 7,708,438	$ 1,970,240	$ 9,678,678	$ 6,836,063

The accompanying footnotes are an integral part of this report.

TOWN OF LASALLE, COLORADO
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2016
(With Comparative Totals for 2015)

	Enterprise Funds		Total	
	Waterworks Enterprise Fund	Sanitation Enterprise Fund	2016	(Memo Only) 2015
CASH FLOWS PROVIDED BY (USED BY) OPERATING ACTIVITIES				
Cash sales to customers	$ 540,352	$ 406,303	$ 946,655	$ 913,471
Payments to suppliers for goods and services	(257,795)	(269,235)	(527,030)	(529,830)
Payments to employees for salaries and benefits	(194,147)	(197,669)	(391,816)	(383,577)
Net cash provided by (used by) operating activities	88,410	(60,601)	27,809	64
CASH FLOWS PROVIDED BY (USED BY) CAPITAL AND RELATED FINANCING ACTIVITIES				
Tap and system improvement fees	779,400	488,000	1,267,400	333,500
Purchase of fixed assets	(21,370)	(35,624)	(56,994)	(3,608)
Sale of fixed assets	5,750	5,750	11,500	0
Deposits and prepayments	2,651	0	2,651	4,575
Federal disaster grant	0	0	0	92,631
Net cash provided by (used by) capital and related financing activities	766,431	458,126	1,224,557	427,098
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES				
Interest and late charges	22,886	0	22,886	26,170
Gas and oil royalties	0	29,069	29,069	18,276
Misc nonoperating income	4,610	2,352	6,962	2,857
Cash flows from investing activities	27,496	31,421	58,917	47,303
NET INCREASE IN CASH AND AND CASH EQUIVALENTS	882,337	428,946	1,311,283	474,465
CASH AND CASH EQUIVALENTS				
Beginning of year	634,552	278,112	912,664	438,199
End of year	$ 1,516,889	$ 707,058	$ 2,223,947	$ 912,664

The accompanying footnotes are an integral part of this report.

	Enterprise Funds		Total	
	Waterworks Enterprise Fund	Sanitation Enterprise Fund	2016	(Memo Only) 2015
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES				
Operating income (loss) - page 15	$ 36,493	$ (101,749)	$ (65,256)	$ (97,384)
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:				
Non-cash expenses				
Depreciation and amortization	66,710	48,625	115,335	109,452
Timing differences of income and expense items:				
Increase in operating receivables	(7,016)	(10,963)	(17,979)	(11,697)
Increase in prepaid expenses	(4,927)	0	(4,927)	(4,223)
Increase (decrease) in operating payables	(2,850)	3,966	1,116	(1,534)
Increase in inventory	0	(480)	(480)	5,450
Total adjustments	51,917	41,148	93,065	97,448
NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES	$ 88,410	$ (60,601)	$ 27,809	$ 64

TOWN OF LASALLE, COLORADO
Footnotes to Financial Statements
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town follows generally accepted accounting principles applicable to governmental entities as defined by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants.

Financial reporting entity
The Town of LaSalle, Colorado, is an incorporated municipality under applicable statutes and by order of the County Court of Weld County, Colorado as of April 19, 1910. It is administered by an elected mayor and board of trustees, and provides municipal services to a population of approximately 2,000 persons.

The Policemen's Pension Fund (a fiduciary fund) is the financial responsibility of the primary government. It is administered by a board appointed by the Mayor, subject to confirmation by the Town's Board of Trustees. The primary government approves the budget. The Policemen's Pension Fund is included in the pension reporting requirements of GASB Statement 68, and, thus, is not considered a component unit of the Town.

Government-wide financial statements
The Town's basic financial statements include government-wide statements, consisting of a statement of net assets and a statement of activities. This government-wide focus provides data on the Town's financial position and results of operations using a single consistent basis of accounting. Accrual basis financial statements yield information about assets, liabilities, deferred inflows of resources, net assets, revenues and expenses recorded as individual transactions occur, rather than when current resources are received or paid out.

The *Statement of Net Position* reports assets, liabilities and deferred inflows of resources as of December 31, 2015. The difference between total assets and total liabilities and deferred inflows of resources is reported as Net Position, a measure of the Town's equity in its assets.

The *Statement of Activities* reports results of operations for the year ended December 31, 2015. Because government's primary emphasis is on providing services to its patrons, the costs of those services are reported in the first column of the statement. Revenues directly attributable to individual functions are used to offset that function's expenses, arriving at the net cost or revenue for each, and showing the extent to which each function is self-sustaining or draws from general revenues. Finally, general revenues, consisting mostly of taxes, general fees, and other sources, are used to offset remaining net costs or revenues to report total net increase or decrease for the year, separated into governmental and business-type activities.

Internally-generated revenues and expenses, with the exception of transfers between governmental and business-type activities, are eliminated in the Government-wide Financial Statements.

Fund financial statements
Individual funds are the basis of the Town's financial reporting system. A fund is a sub-entity of the overall government with a self-balancing set of accounts designed to accumulate and report financial position and results of operations for specific activities or groups of activities. For this presentation, individual funds are divided into two fund types, *governmental and proprietary.* Separate statements reporting financial position and results of operations are presented for each fund type.

Comparative data
Comparative total data for the prior year are presented in the financial statements in order to provide an understanding of the changes in the financial position and operations.

Measurement focus
The accounting and financial reporting basis applied to an individual fund is determined by its financial measurement focus.

NOTE 1 - Continued

Modified accrual basis - Governmental funds have a current financial resources measurement focus, whereby only current assets, liabilities and deferred inflows of resources are considered to measure financial position. Results of operations are measured by subtracting uses of current financial resources (current expenditures and other financing uses) from sources of current financial resources (current revenues and other financing sources). This basis of accounting is designated as "modified accrual."

Under the modified accrual basis, revenues are recognized when they become both "measurable" and "available." "Measurable" means that the amount of the transaction can be determined. "Available" means that the resources can be collected and used to pay current liabilities of the current period. Generally, receivables collected within 60 days of year-end are considered to be available and are recognized in the current year. Expenditures are recognized when the related liability is incurred. Property taxes are considered measurable in the current period, but not available until the subsequent year. Consequently, property taxes are recognized as revenue in the year of collection.

Revenues susceptible to accrual are taxes, interest earnings, charges for services, and scheduled rentals.

Accrual basis - Accounting for proprietary funds and the fiduciary fund is by the accrual basis. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when received or paid using current financial resources.

Deferred Inflows and Outflows of Resources – In addition to liabilities, the statement of net 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 governmental funds and the government-wide statements report a deferred inflow of resources for the property taxes receivable that will become an inflow in the year for which the taxes are levied.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) are recorded as a liability unless only timing requirements remain, at which point they are recorded as deferred inflows of resources.

Major funds

The Town has elected to report all non-fiduciary funds as "major funds". Consequently, the following funds are reported as major governmental and business-type funds:

Governmental funds:

The *General Fund* is the principal operating fund. It accounts for all financial resources and results of operations not required to be segregated into other funds. This fund is accounted for using the modified accrual basis.

The *Street Systems Fund* accounts for assets, liabilities, revenues and expenditures specifically designated for streets and drainage.

The *Conservation Trust Fund* accounts for Colorado lottery funds allocated to the Town from the state lottery program.

The *Recreation Fund* accounts for recreation programs, including charges for services, expenditures and net subsidies by the General Fund.

NOTE 1 - Continued

Business-type funds:

The *Waterworks Enterprise Fund* accounts for the Town's water utility operation. The fund owns current and capital assets used to provide treated water to the Town's residents, and also accounts for current liabilities and long-term debt, as well as revenues and expenses connected with these operations.

The *Sanitation Enterprise Fund* accounts for sanitation operations of the Town, including operation of the sanitary sewer system and refuse collection. The fund owns current and capital assets, and accounts for current liabilities, revenues and expenses connected with these operations.

Fiduciary fund

The Town maintains one fiduciary fund, the *Policemen's Pension Fund,* which accounts for assets, revenues and expenses of the "old hire" pension fund. This fund is incorporated into the basic financial statements by the reporting requirements of GASB Statement 68. The individual fund statements are included as supplemental information for this presentation.

Fund equity

Fund equity at the governmental fund financial reporting level is reported as "fund balance". Fund equity for all other reporting is reported as "net position".

Net Investment in Capital Assets – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, fund balances of governmental funds are categorized as follows:

Nonspendable – amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees (the "Board"). The Board is the highest level of decision making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board or management has the authority to assign amounts for specific purposes.

Unassigned – all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, it is the Town's policy to use restricted resources first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town has provided otherwise in its commitment or assignment actions.

NOTE 1 - Continued

Receivables

Receivables are reported at their gross value. Because the Town may place liens on real property, all utility receivables are considered to be ultimately collectible.

Budget information and control

Budgetary controls are established annually by law over all funds. The Town appropriates monies equal to the budgeted total expenditures of each fund, at which level expenditures may not exceed appropriations for the year. Generally, additional appropriations may be authorized by law during the year in cases of emergency caused by a public enemy or some contingency which could not have been reasonably foreseen at the time of adoption of the budget.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except for the following:

a. Tap fees and water dedication fees are budgeted as revenue in the enterprise funds.

b. Depreciation expense is not budgeted in the enterprise funds.

c. Capital outlay and principal payments of debt are budgeted as nonoperating expenses in the enterprise funds.

Encumbrances are neither recorded on the books of the Town nor included in the budget.

The following calendar includes various deadlines for the budget process set by state statute.

August 25	Weld County Assessor certifies new total assessed valuation. Any changes may be made only once by December 10.
October 15	Submission of proposed budget to Board of Trustees. "Notice of Budget" is published setting public hearing date.
November 1	Request for excess levy to Division of Local Government.
December 15	Certification of mill levy of Weld County Board of Commissioners. Budget must be adopted prior to certification. Certified copy of budget is sent to the Division of Local Government within 30 days of adoption.
December 22	Weld County Board of Commissioners levies taxes and certifies levies to the Assessor.
December 31	Board of Trustees appropriates funds for the budget year.

Property and equipment – capitalization and depreciation

The Town generally follows the policy of capitalizing assets with a life of over one year and unit cost of $1,000 or more, unless a determination is made that specific assets may be especially subject to theft or misappropriation. In such cases, assets with units costs less than $1,000 may be also be capitalized. Infrastructure assets, such as roads, water and sewer systems, are capitalized when the unit cost is $1,000 or more and the expenditure results in substantial new infrastructure or extends the life of existing assets. Where appropriate, capitalized assets are depreciated using the straight-line method over the assets' useful lives, which range from 3 to 50 years, as follows:

Electronic equipment	3 - 5 years
Other equipment and vehicles	5 - 10 years
Buildings	20 - 40 years
Land improvements	20 - 40 years
Infrastructure	20 - 50 years

NOTE 1 – Continued

Property taxes
Under Colorado law, the Town may fix a mill levy each year not to exceed 105 ½% of the prior year's revenues, exclusive of such revenues that might be attributable to annexation or inclusions of additional land and improvements thereon, personal property and new construction. The Colorado Taxpayers' Bill of Rights, if more restrictive, generally supersedes other laws governing tax increases. By vote of the electorate and by opinion of legal counsel, the Town has exempted itself from the revenue/mill levy provisions of the Colorado Taxpayers' Bill of Rights and the older 105 ½% limitations. Weld County acts as the billing and collection agency for the Town. Property taxes are due as of January 1 and may be paid in full by April 30 or in equal installments by February 28 and June 15.

Inventory
Inventory is generally estimated at cost in the Waterworks Enterprise Fund, applying the first-in, first-out inventory flow method.

Compensated absences
Current policies preclude accrual and payment of compensated absences. Consequently, no liability is included in the financial statements.

Cash equivalents
For purposes of the statement of cash flows, all demand deposits and short-term liquid investments are considered cash equivalents. Liquid investments include certificates of deposit, regardless of maturity dates, which may be accessed at any time by forfeiting a portion of the CD's interest earnings.

Subsequent events
Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the auditor's report.

Proprietary funds – operating and non-operating revenues
The Town defines operating revenues in the proprietary funds as those charged for services provided, mostly water and sanitation billings. Non-operating revenues are all other revenues, including but not limited to, property and sales taxes, royalties, earnings on investments, and miscellaneous revenues.

NOTE 2 - JOINT VENTURE

The Town participates with various other governmental entities in the Weld 911 Emergency Telephone Authority. The Authority is funded through a monthly surcharge to telephone customers, and is governed by a seven member board of directors, four of which are chosen by the Weld County Board of Commissioners. Because the Town lacks influence over the governance of the Authority and because the Town's share of equity in the Authority is immaterial and unlikely to be distributed to the Town at any foreseeable time, no financial information for this activity has been included in these financial statements.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Pooled cash and investments
Certain cash resources of the General, Conservation Trust, Recreation, Waterworks Enterprise and Sanitation Enterprise Funds are combined and deposited into interest-bearing bank and investment accounts. Interest income earned on pooled accounts is allocated based on each fund's approximate share of those accounts. Investments, if any, are stated at cost.

NOTE 3 – Continued

The Town deposits and invests funds throughout the year. The Colorado Public Deposit Protection Act (PDPA) requires that all such deposits be covered by federal depository insurance or collateralized by approved pooled securities having a market value of at least 102% of the aggregate uninsured deposits. The PDPA also specifies that local governmental units may deposit funds in the Colorado Government Liquid Asset Trust (ColoTrust). With regard to pooled securities for deposits in excess of federally insured amounts, the PDPA provides that a single financial institution may pledge a pool of collateral (normally U.S. Treasury securities) against the aggregate amount of public deposits held by the institution or its custodian, and that, in the event of the institution's default or insolvency, the collateral must be surrendered directly to the state banking commissioner.

In addition to funds deposited with approved financial institutions or ColoTrust, Colorado statutes authorize the Town to invest in specific instruments which meet defined rating and risk criteria, as follows:

* Obligations of the United States and certain U.S. government agency securities
* Certain international agency securities
* General obligation and revenue bonds of U.S. local government entities
* Bankers' acceptance of certain banks
* Commercial paper
* Local government investment pools
* Written repurchase agreements collateralized by certain authorized securities
* Certain money market funds
* Guaranteed investment contracts

The statutes further restrict deposits to eligible public depositories which are either a National Bank or a State Bank located in Colorado. During the current period, all Town deposits were with eligible public depositories.

Risk assessment

Although the Town's deposits may be exposed to risk, including interest rate risk and custodial credit risk, among other types, the Town relies on state and federal law to regulate and mitigate these risks. Consequently, the Town has no policies regarding deposit and investment risks.

ColoTrust

During the year, the Town invested funds with the Colorado Government Liquid Asset Trust (ColoTrust). ColoTrust is an investment vehicle established by state statute exclusively for local governmental entities. Securities owned by ColoTrust consist of U.S. Treasury bills, notes, note strips and collateralized repurchase agreements. These securities are held by the Federal Reserve Bank in an account maintained by a designated custodian. ColoTrust operates similarly to a money market fund in that its net asset value is $1 per share, with a maximum weighted average maturity of 60 days. The investment policy of ColoTrust precludes investments in derivatives. The Town's investment is measured at net asset value.

All ColoTrust funds are rated "AAA" or "AAAm" by Standard & Poor's. This rating signifies that "the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk." Standard & Poor's monitors the portfolio on a weekly basis.

ColoTrust issues separate financial statements, and such statements may be obtained by contacting ColoTrust, 1700 Broadway, Suite 2050, Denver, Colorado 80290. ColoTrust financial statements are also available via the Internet at www.colotrust.com.

Custodial credit risk

Custodial credit risk is the risk that the Town may not recover its deposits in event of bank failure. As explained previously, the Colorado Public Deposit Protection Act requires that all deposits be covered by federal depository insurance or collaterized by approved pooled securities (normally U.S. government securities) having a market value of at least 102% of aggregate uninsured deposits. This law effectively eliminates the Town's exposure to custodial credit risk.

NOTE 3 – Continued

At December 31, 2016, the Town's cash deposits had bank and carrying balances as follows:

	Bank Balance	Carrying Balance
FDIC insured	$ 250,000	$ 250,000
PDPA collateralized	5,476,078	5,361,173
Uninsured	6,442	6,442
	$ 5,732,520	$ 5,617,615

In addition, deposits in local government pools or in money market funds are not categorized because they are not evidenced by securities that exist in physical or book entry form. At December 31, 2016, the Town had the following deposit that was not categorized:

	Carrying Amount	Market Value
ColoTrust	$ 92,492	$ 92,492

At December 31, 2016, the Town had no investment-type assets. At December 31, 2016, the Town's deposits are summarized as follows:

Description	Rate	Maturity		Amount
Cash and equivalents				
General Fund				
Colorado East Bank				
Checking	-	on-going	*	$ 3,746,632
Savings	<1%	on-going	*	1,688,129
Certificates of deposit				
Colorado East Bank	1.0%	Var. <1 year	*	175,071
Weld County Treasurer	-	on-going	*	6,242
ColoTrust	<1%	on-going		92,492
Cash on hand	-	on-going	*	200
				5,708,766
Less pooled cash allocated to other funds				(2,242,109)
Total General Fund				3,466,657
Conservation Trust Fund				
Colo Trust - allocated from General Fund	<1%	on-going		18,162
Recreation Fund				
Cash in checking	-	on-going	*	1,341
Waterworks Enterprise Fund				
Pooled cash allocated from General Fund	-			1,516,889
Sanitation Enterprise Fund				
Pooled cash allocated from General Fund				707,058
Total cash and equivalents				$ 5,710,107
*Total deposit "carrying amount"	$ 5,617,615			

NOTE 4 - EMPLOYEE RETIREMENT PLANS

Town of La Salle employees are covered by, or have access to, four pension plans. These are:

- A deferred compensation plan under Internal Revenue Code Section 457 discussed in Footnote 5. This plan is a "money-purchase" pension plan with no post-employment responsibilities accruing to the Town of La Salle. This plan is optional and offered to all regular employees, with a Town matching contribution. Because of the lack of administrative and investment control over this plan, its assets and liabilities are not included in the Basic Financial Statements.
- A defined-benefit pension plan for police officers hired prior to April 8, 1978 (Police Old-Hire Pension Plan). This plan is affiliated with the Colorado Fire and Police Pension Association for administration and investment purposes, but is considered an individual plan for Town of La Salle participants. The plan currently covers one active La Salle police officer and is fully funded according to the latest actuarial study.
- A defined-benefit pension plan for police officers hired after April 8, 1978 (Statewide Defined Benefit Pension Plan aka "New-Hire Plan"). This plan is administered by the Colorado Fire and Police Pension Association, and pools contributions, investments, and pension payments for 212 participating fire and police departments throughout the State of Colorado. The plan is fully funded according to the latest actuarial study.
- United States Social Security for all non-police employees.

Colorado Fire and Police Pension Association

The Colorado Fire and Police Pension Association (FPPA) is a quasi-governmental organization administering the Fire and Police Members' Investment Fund created by Colorado statute in 1980. FPPA is governed by a nine-member Board of Directors appointed by the Governor of the State of Colorado and confirmed by the Colorado State Senate. FPPA, as Trustee of the Fund, collects, invests, administers, and disburses monies on behalf of participating fire fighters and police officers in Colorado. The FPPA annually issues a publicly available financial report that includes financial statements and required supplementary information for Public Employment Retirement System (PERS) affiliated local plans, of which the Town of La Salle Old-Hire and New-Hire pension plans are a part. The report is available on request from FPPA, 5290 DTC Parkway, Greenwood Village, Colorado, 80111-2721, phone 1-800-332-3772, or on FPPA's website: www.fppaco.org.

Town of La Salle Old-Hire Police Pension Plan

Plan description. The Town of La Salle participates in an Agent Multiple-Employer Defined-Benefit Pension Plan affiliated with the Colorado Fire and Police Pension Association (FPPA). The plan provides retirement benefits along with death and disability benefits to plan members and beneficiaries. The affiliation with FPPA is for plan administration and investment purposes only. Under the provisions of Colorado Revised Statutes Title 31, Article 30.5, FPPA is responsible for promulgating rules and regulations to comply with this statute.

The Town of La Salle Old-Hire plan is closed to new entrants, and currently has one active police officer, no retirees, and no beneficiaries.

Benefits. Police officers retiring on or after normal retirement date are entitled to a monthly pension equal to 50% of the final year's monthly salary. Officers may retire at age 55 after serving 20 years in La Salle, or, in the alternative, have completed 25 years of service in any police department in Colorado. Officers continuing to serve after normal retirement date and meeting the established retirement age and years-of-service criteria accumulate an additional 2% per year to a maximum of 74% of final year's salary.

Death and disability benefits are available. Disability benefits are calculated based on the type and severity of the disability, and may be temporary (full compensation up to one year) or permanent, in which case the disabled officer receives 50% of current salary at the time of disability. Death benefits are also paid to widows and dependent children (up to age 19) as a percentage of base salary at the time of death.

NOTE 4 – Continued

Funding. The required pension contribution for 2016 was zero, due to the Plan achieving fully funded status. However, the Town has chosen to continue contributions, with the active officer and the Town each paying 8%, or $6,555 each in 2016. Total covered payroll for 2016 was $83,321 out of a total Town payroll of $923,808.

Net Pension Asset. For the year ended December 31, 2016, the Town recognized a Net Pension Asset in the amount of $359,355, representing the amount by which the plan assets exceed the benefits projected to be paid in the future. The total pension asset was determined by an actuarial valuation dated January 1, 2016, and a measurement date of December 31, 2015.

Actuarial assumptions. The methods and assumptions used to determine contribution rates are as follows:

Actuarial method	Entry Age Normal
Amortization method	Level Dollar, Open
Remaining amortization period	Not applicable
Asset valuation method	5-year smoothed market
Assumed future inflation rate	2.5%
Salary increases	4%
Retirement age	Immediate
Assumed investment rate-of-return	7.5%
Mortality (all tables projected Scale AA)	Post-retirement: RP-2014 mortality table with blue-collar adjustment Disability: RP-2014 disabled mortality table

Discount rate. Projected benefit payments are discounted to actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on plan investments, and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating at the date of measurement. As of the date of current valuation, the long-term expected rate of return on plan investments has been determined to be 7.5%. The municipal bond rate has been determined to be 3.65%. The resulting Single Discount Rate was established at 7.5%

Changes in Net Pension Asset

	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Asset
Balances December 31, 2014 (previously stated)	$ 1,060,585	$ 768,176	$ 292,409
FPPA changes to beginning balance	(45,630)	909	(46,539)
Balances December 31, 2014 (restated)	1,014,955	769,085	245,870
Changes for current measurement period			
Contributions	25,099	0	25,099
Benefit payments	(909)	0	(909)
Investment earnings - net of expenses	153,243	0	153,243
Actuarial changes	0	63,948	(63,948)
Balances - December 31, 2015	$ 1,192,388	$ 833,033	$ 359,355

Sensitivity. The following table measures the amount of difference in the Town's Net Pension Asset (above) if the Single Discount Rate were measured 1% higher and 1% lower.

	Minus 1% 6.5%	Single Discount Rate Assumption 7.5%	Plus 1% 8.5%
Net Pension Asset December 31, 2015	$ 311,441	$ 359,355	$ 407,269

NOTE 4 – Continued

Pension income. At December 31, 2016, the Plan recognized pension income for the La Salle Old-Hire Police Pension Plan of $5,736.

Deferred inflows and outflows. Deferred outflows from the La Salle Old-Hire Police Pension Plan were from the following sources:

	Deferred Outflows
Balances - beginning of year	$ 11,603
Amortize prior difference between projected and actual earnings	(1,301)
Contributions subsequent to measurement date - net	256
Balances - end of year	10,558

The deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be amortized over the current year and following four years as follows:

Year Ending December 31,	Recognized As Current Expense
2017	$1,301
2018	1,301
2019	1,301
Total	$ 3,903

Statewide Defined Benefit Pension Plan (New Hire Plan)

Plan description. The Town of La Salle participates in the Statewide Defined Benefit Plan (SWDB), a Cost-Sharing Multiple-Employer Defined-Benefit Pension Plan, administered by the Colorado Fire and Police Pension Association (FPPA). The plan provides retirement benefits along with death and disability benefits to plan members and beneficiaries to police officers hired after April 8, 1978.

Accounting. The Net Pension Liability, deferred outflows and deferred inflows of resources related to pensions, pension expense, fiduciary net position and additions and deductions from fiduciary net position, have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the plan's terms. Investments are reported at fair value.

Benefits. Officers are eligible for a normal retirement pension at age 55 and after completing 25 years of credited service, or, alternatively, at age 50 with 30 years of credited service. The annual normal retirement benefit is 2% of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter. Members who have service with a Social Security employer prior to January 1, 2007, will have benefits reduced by the amount of Social Security received. After January 1, 2007, members currently covered under Social Security will receive one-half of the normal Statewide Defined-Benefit Plan amount. Benefits are evaluated annually by the FPPA Board of Directors and may be raised at its discretion from 0% to 3% (or the Consumer Price Index, if higher).

Death and disability benefits are available to members through the Statewide Death and Disability Plan. Disability benefits are calculated based on the type and severity of the disability, and may be temporary (full compensation up to one year) or permanent, in which case the disabled officer receives 50% of current salary at the time of disability. Death benefits are also paid to widows and dependent children (up to age 19) as a percentage of base salary at the time of death.

NOTE 4 – Continued

Funding. The required pension contribution for 2016 was 17% of current salaries, with the active officers paying 9%, and the Town paying 8%, or $30,693 and $27,283, respectively. The total covered payroll for 2016 was $341,034 out of a total Town payroll of $923,808.

Member contributions are scheduled to increase by .5% annually until 12% is reached in 2022. Employer contributions will remain at 8% through this time period.

Net Pension Asset. At December 31, 2016, the Town recognized a Net Pension Asset in the amount of $20,440, representing the amount by which the plan assets exceed projected future benefits to be paid. The total pension asset was determined by an actuarial valuation dated January 1, 2017, and a measurement date of December 31, 2016.

	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Asset
Balances December 31, 2016	$ 1,465,831	$ 1,445,391	$ 20,440

Sensitivity. The following table shows the change in the Net Pension Asset if the Single Discount Rate (7.5%) was calculated at 1% lower and 1% higher.

	Minus 1%	Single Discount Rate Assumption	Plus 1%
	6.5%	7.5%	8.5%
Net Pension Asset (Liability) December 31, 2016	$ (209,989)	$ 20,440	$ 139,535

Actuarial assumptions. The methods and assumptions used to determine contribution rates are as follows:

Actuarial method	Entry Age Normal
Amortization method	Level Dollar, Open
Amortization period	30 years
Asset valuation method	5-year smoothed market
Assumed future inflation rate	2.5%
Salary increases	4%
Retirement age	55 with 25 years service
Assumed investment rate-of-return	7.5%
Mortality (all tables projected Scale AA)	Post-retirement: RP-2014 mortality table with blue-collar adjustment Disability: RP-2014 disabled mortality table

Discount rate. Projected benefit payments are discounted to actuarial present values using a single discount rate that reflects (a) a long-term expected rate of return on plan investments, and (b)tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating at the date of measurement. As of the date of current valuation, the long-term expected rate of return on plan investments has been determined to be 7.5%. The municipal bond rate has been determined to be 3.65%. The resulting Single Discount Rate is 7.5%.

Investment and long-term rate-of-return. The long-term rate of return was developed using a building-block method in which future rates-of-return are estimated and developed for each investment asset class. These estimates are weighted using the projected rates-of-return times the target allocation percentage adjusted for inflation.

NOTE 4 - Continued

The best estimates of future real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Projected Rate of Return
Global Equity	36%	9.25%
Equity Long/Short	10%	7.35%
Illiquid Alternatives	23%	10.75%
Fixed Income	15%	4.10%
Absolute Return	10%	6.55%
Managed Futures	4%	5.50%
Cash	2%	2.00%
Total	100%	

Pension expense. For the year ended December 31, 2016, the Town recognized pension expense for the Statewide Defined Benefit Pension Plan of $5,736.

Deferred inflows and outflows. At December 31, 2016, deferred inflows and outflows of the Statewide Defined Benefit Pension Plan were from the following sources:

	Deferred Outflows	Deferred Inflows
Balances - beginning of year	$ 31,051	$ 1,383
Amortization	(1,323)	(1,383)
Contributions subsequent to the measurement date - net	4,785	0
Balances - end of year	$ 34,513	$ 0

The deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be amortized over five years as follows:

Year Ending December 31,	Recognized As Current Expense
2017	$ 8,628
2018	8,628
2019	8,628
2020	8,629
Total	$ 34,513

NOTE 5 - DEFERRED COMPENSATION PLAN - INTERNAL REVENUE SERVICE CODE SEC. 457

The Town participates in a deferred compensation plan (the Plan) formulated under the provisions of Internal Revenue Code Section 457. The plan allows employees to contribute a portion of salary on a pre-tax basis, subject to statutory maximums. All plan assets remain the property of the Town (and subject to its creditors) until such time as specific participating employees separate from service; however, the Town intends to act in a fiduciary capacity for the benefit of its employees. Consequently, at December 31, 2016 an asset and corresponding liability has been recorded in the general fund in the amount of $544,944. Because this account is essentially a trust fund, it has not been included in assets or liabilities on the Statement of Net Position (page 10).

NOTE 5 - Continued

Defined contribution feature

The plan contains an optional feature allowing employer contributions, and the Town has elected to match 2% of participating employees' salaries on a defined contribution basis. The Town's contributions are invested and administered under the same rules and regulations as the employees' contributions summarized above. For 2016 the total Town's contribution was $17,276. The Town has no post-employment responsibility for employees' benefits under this plan.

NOTE 6 - INTERFUND TRANSACTIONS

The Town transfers resources between funds from time to time. These transfers take two forms, temporary loans between funds, or operating subsidies from one fund to another. Temporary loans are recorded as receivables or payables by the participating funds. Operating subsidies are recorded as *other financing uses* by the paying fund and as *other financing sources* by the receiving fund. Individual interfund receivable and payable balances at December 31, 2016 arising from these transactions, are summarized as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	0	$ 1,285
Street Fund	$ 465	0
Recreation Fund	820	0
Totals	$ 1,285	$ 1,285

In 2016, the General Fund transferred $99,655 to the Street Systems Fund, and $64,446 to the Recreation Fund. The Conservation Trust Fund transferred $18,000 to the General Fund.

NOTE 7 - COLORADO CONTRABAND FORFEITURE ACT

The Town is eligible to participate in the Colorado Contraband Forfeiture Act, which allows police agencies to receive and expend monies acquired by sale of seized contraband items. Any such funding must be expended by the agency for purposes other than "normal operating needs", and a report and accounting must be made to the agency's governing authority. During 2016, the Town of LaSalle received no monies as a result of seizures of contraband items under this Act.

NOTE 8 – OPERATING LEASE

In 2014, the Town entered into an agreement to lease a Sharp copier/printer. The lease is for a 60-month period from April, 2013 through March, 2018, and requires a monthly payment of $186.97. At the end of the lease period, the machine may be purchased at the then-determined fair market value or returned to the vendor. Future minimum rentals are $2,244 for 2017, and $561 in 2018. The current year's expenditure totaled $2,244.

NOTE 9 – CAPITAL ASSETS

Changes in capital assets for the year are summarized as follows:

	Balance 12/31/2015	Additions	Reclassify	Deletions	Balance 12/31/2016
Governmental activities					
Assets being depreciated					
Buildings	$ 703,489	$ 130,000	$ (223)	0	$ 833,266
Improvements and infrastructure	1,632,788	628,661	0	0	2,261,449
Equipment	651,551	196,403	223	$ 46,828	801,349
Total assets being depreciated	2,987,828	955,064	0	46,828	3,896,064
Less accumulated depreciation					
Buildings	384,645	24,401	(223)	0	408,823
Improvements and infrastructure	651,044	42,379	72,013	0	765,436
Equipment	513,661	54,903	(71,790)	46,828	449,946
Total accumulated depreciation	1,549,350	121,683	0	46,828	1,624,205
Net assets being depreciated	1,438,478	833,381	0	0	2,271,859
					0
Assets not being depreciated					0
Land	527,118	0	0	0	527,118
Collectible - "First RR in USA" display	24,530	0	0	0	24,530
Total assets not being depreciated	551,648	0	0	0	551,648
					0
Net capital assets - governmental activities	$ 1,990,126	$ 833,381	$ 0	$ 0	$ 2,823,507
Business-type activities					
Assets be depreciated and amortized					
System access fees (amortized)	$ 1,111,263	0	0	0	$ 1,111,263
Building and improvements	410,943	0	0	0	410,943
Treatment plants	178,111	$ 31,700	0	$ 68,226	141,585
Water and sewer systems	3,428,955	455,475	0	147,694	3,736,736
Equipment	262,553	7,847	0	23,534	246,866
Total assets being depreciated and amortized	5,391,825	495,022	0	239,454	5,647,393
Less accumulated depreciation and amortization					
System access fees (amortized)	514,892	22,225	0	0	537,117
Buildings and improvements	139,032	12,479	0	0	151,511
Treatment plants	166,007	3,667	0	68,226	101,448
Water and sewer systems	2,051,897	57,721	0	147,694	1,961,924
Equipment	166,402	19,243	0	23,537	162,108
Total accumulated depreciation	3,038,230	115,335	0	239,457	2,914,108
Net assets being depreciated and amortized	2,353,595	379,687	0	0	2,733,285
Capital assets not being depreciated					
Land	35,174	0	0	0	35,174
Water rights	3,321,552	1,138,984	0	0	4,460,536
Total capital assets not being depreciated	3,356,726	1,138,984	0	0	4,495,710
Net capital assets - business-type activities	$ 5,710,321	$ 1,518,671	$ 0	$ 0	$ 7,228,995

NOTE 9 – Continued

Depreciation and amortization expense was charged to functions and programs as follows:

Governmental activities		
General government	$	14,662
Public safety		28,998
Public works		56,681
Parks, culture and recreation		21,342
Total depreciation expense - governmental activities		121,683
Business-type activities		
Waterworks enterprise		66,710
Sanitation enterprise		48,625
Total depreciation expense - business-type activities		115,335
Total depreciation expense - all activities	$	237,018

The Town maintains water wells, treatment facilities and delivery systems not currently in use in the normal potable water system. These assets, with a cost of $182,239, are kept in operable condition for use in irrigating the Town's parks and other facilities. The water wells are also used as part of the Town's groundwater augmentation agreements.

The Town's assets are depreciated using the straight-line method over those assets' estimated useful lives, which range from 3 to 50 years. Land assets, water rights, and collectibles are not depreciated, either because they have an indeterminate life, or are not used in operations.

NOTE 10 - COMPLIANCE WITH TAXPAYER'S BILL OF RIGHTS

On November 3, 1992, Colorado voters enacted the Taxpayer's Bill of Rights (TABOR). The net financial effect of the amendment to the state constitution relates to the limitation of the amount of revenue, after 1992, able to be spent or retained by a Colorado governmental entity subject to its provisions. Generally, subject revenue may be increased annually to the extent of the combined percentage increase in inflation and growth in actual value of real property within the government's boundaries. Also, Colorado governments are still subject to restrictions under laws existing prior to November 3, 1992, until changed by the voters. Revenue in excess of limitations must be refunded to taxpayers unless voters approve the retention of such revenues. TABOR also restricts the imposition, without prior voter approval, of new or increased taxes, increasing a property tax mill levy above that of the prior year, extending expiring taxes or changing tax policies causing net revenue increases. TABOR generally forbids debt or other financial obligations (including pension) with maturities in excess of one year without prior voter approval.

Voter-approved revenue retention

In 1996, the voters of the Town of LaSalle approved a ballot measure "to allow the collection, retention, and expenditure of the full proceeds of the Town's sales tax, use tax, property tax, non-federal grants, fees and other revenues, notwithstanding any state restriction on fiscal year spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution to be effective January 1, 1995". These provisions were added to the Town's Municipal Code by ordinance.

TABOR Emergency Restriction

TABOR requires an emergency reserve of a minimum of 3% of "fiscal year spending" as defined in TABOR. The Town of LaSalle records this reserve as a restriction of the General Fund fund balance. Under definitions included in GASB Statement No. 54, this emergency restriction constitutes a "stabilization amount"; i.e. an amount formally set aside for use in emergency situations or when revenue shortages or budgetary imbalances occur. Additionally, the governing board has adopted other policies and positions relative to TABOR which are available to interested persons upon request to the Town.

NOTE 11 - RELATED PARTY TRANSACTIONS

The Town occasionally engages in transactions involving the members of its management, Board of Trustees, or family members of these persons. During 2016, there were no material transactions with related parties.

NOTE 12 - LEASE OF TOWN FACILITIES

The Town leases portions of a water tower and ancillary real estate to commercial communications companies for the purpose of bearing communications antennae and gear.

The leases have provisions for additional five-year terms which renew automatically unless the tenants provide at least 60 days' notice of intent to non-renew. The tenants may terminate the leases without penalties or further liability for such reasons as unsuitability for its intended uses, destruction of the property and other causes. The Town may terminate the leases for nonpayment of monthly rents.

The Town's standard lease calls for a single up-front payment to the Town of $12,000, and a beginning lease payment of $1,000 per month. This monthly charge increases by 3% each year on the anniversary date of the lease.

The 5-year minimum lease revenue, totaling $287,562 for all contracts is summarized as follows:

2017 - $54,163; 2018 - $55,789; 2019 - $57,462; 2020 - $59,186; 2021 - $60,962

NOTE 13 – RISK MANAGEMENT

The Town is exposed to losses related to various types of events and actions including, but not necessarily limited to:

Torts,
Theft of, damage to, or destruction of assets,
Errors and omissions,
Job-related illness and injuries to employees and volunteers, and
Natural disasters

The Town provides commercial and self-insurance to cover losses from these events. During the past three years, the Town has had no material uninsured losses. Accounting for risk management activities is allocated among the various funds according to actual or perceived risk as determined by management and the Board of Trustees.

NOTE 14 – NATURAL DISASTER

In September, 2013, Northern Colorado, including portions of the Town of La Salle, experienced rainfall far exceeding normal amounts. The South Platte River adjacent to the Town overflowed its banks in what was determined to be a 1,000-year flood. The Town's sanitary sewer lagoon was completely inundated and made unusable for a period of weeks. In addition, the Town lost roads, bridges and other infrastructure, as well as acquiring tons of flood detritus which required additional resources to remove. The area was declared a Federal Disaster Area, making the Town eligible for federal recovery funds.

In April, 2014, the Federal Emergency Management Agency (FEMA) and the State of Colorado committed to granting a total of $272,474, mostly for replacing one bridge accessing the sanitary sewer lagoon and for sewer lift stations and road repairs. As of December 31, 2016, only $161,765 had been received, leaving a remaining grant receivable of $110,709 on that date, which is recorded in the Sanitation Fund.

NOTE 15 – CATAGORIZED NET POSITION – GOVERNMENTAL FUNDS

At December 31, 2016, the Town had restricted $60,000 of its net position due to the provisions of the Taxpayers' Bill of Rights (TABOR), an amendment to the Colorado constitution (also see Note 13). In addition, $18,162 was restricted for conservation and recreation programs under the provisions of C.R.S. 29-21-101. These restrictions, plus nonspendable, committed, and unassigned amounts are detailed as follows:

	General Fund	Conservation Trust Fund	Recreation Fund	Total
Nonspendable				
Postage inventory & prepaid items	$ 27,330	0	0	$ 27,330
Committed				
For subsequent year's expenditures	239,173	0	0	239,173
For capital improvements	1,616,588	0	0	1,616,588
For local recreation programs	0	0	$ 1,341	1,341
Total committed	1,855,761	0	1,341	1,857,102
Restricted				
For TABOR emergencies	60,000	0	0	60,000
For conservation and recreation	0	$ 18,162	0	18,162
Total restricted	60,000	18,162	0	78,162
Unassigned	1,546,836	0	0	1,546,836
Total fund balances	$ 3,489,927	$ 18,162	$ 1,341	$ 3,509,430

NOTE 16 – SHORT TERM DEBT

In December, 2016, the Town Board of Trustees authorized the Mayor to sign a standard commercial loan with Colorado East Bank, with the proceeds to be used for two dump trucks. The loan was for $50,000 and bears interest at an annual rate of 3%. It is collateralized by a Certificate of Deposit with a face value of $68,261 at December 31, 2016. The terms of the loan require full payment of the balance due prior to the one-year anniversary of its making.

NOTE 17 – COLORADO LAW

The Policemen's Pension Fund expended $5,378 in excess of appropriated amounts. This over-expenditure was the result of larger than expected administration fees charged by the Colorado Fire and Police Pension Association, and may be in violation of Colorado law. In addition, due to a spreadsheet error, the Town budgeted for a deficit fund balance in the Recreation Fund. This may be in violation of the Colorado Budget Law.

THE TOWN OF LA SALLE

INCORPORATED 1910

REQUIRED AND OTHER SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

Defined Benefit Pension Plans

The following Schedules of Contributions, Changes in Net Pension Asset, Schedule of Town's Proportionate Share of Statewide Pension Asset, and Related Statistics, are presented as required supplementary information for the purpose of further analysis of the Town's relationship in regard to its Defined Benefit Pension Plans.

Comparative Balance Sheets and Individual Fund Budgetary Comparisons

These statements provide required supplementary information to the basic financial statements and contain information on the Town's budget as compared to actual operating results for the current period.

Schedules are presented featuring data prepared on a legal compliance basis or basis differing from generally accepted accounting principles.

TREND DATA

Presented as optional supplementary information, trend data provide readers with a summarized view of the government and the trends in its financial affairs over the past 10 years.

LOCAL HIGHWAY FINANCE REPORT

The calendar year Local Highway Finance Report is required of all Colorado counties, cities and towns. It is used to gather specific financial information, consistent state-wide, relating to receipts and expenditures for roads, streets, and bridges. These data are compiled by the Colorado Department of Highways for historical reports to various state and federal agencies and provide the basis for projecting future infrastructure needs. To ensure consistency and accuracy in reporting, Colorado statute mandates that this report be included in the Town's financial statements. The report is not intended to comply with generally accepted accounting principles.

COLE AND CROSIER, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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LA SALLE, CO 80645
(970) 284-5545
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INDEPENDENT AUDITOR'S REPORT ON COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS, SCHEDULES AND TREND INFORMATION

Mayor and Board of Trustees
Town of LaSalle, Colorado

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Town of LaSalle's basic financial statements. The schedules of Pension Contributions, Changes in Net Pension Asset, Proportionate Share of Statewide Net Pension Asset, combining and individual fund financial statements, schedules (including the counties, cities and towns annual statement of receipts and expenditures for roads, bridges and streets), and trend information listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic 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 basic financial statements taken as a whole for the year ended December 31, 2016.

We have also previously audited, in accordance with the auditing standards generally accepted in the United States, the basic financial statements of Town of LaSalle, Colorado for the years ended December 31, 2007 – 2015 (none of which are presented herein). In our reports, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the component fiduciary activity, and each major fund. The audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of LaSalle, Colorado's financial statements as a whole. The individual fund financial statements, schedules and trend information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of managements and was derived from and relates directly to the underlying accounting and other records used to prepare the 2007 – 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 combining and individual fund financial statements, schedules and trend information listed in the table of contents, related to the 2007 – 2015 financial statements, are fairly stated in all material respects in relation to the financial statements from which they have been derived.

Cole and Crosier, P.C.

Cole and Crosier, P.C.
Certified Public Accountants

LaSalle, Colorado
July 19, 2017

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF LA SALLE, COLORADO
Old Hire Policemen's Pension Fund

Schedule of Changes in Net Pension Asset and Related Ratios
For the Measurement Period Ended December 31, 2015
To Be Used for December 31, 2016 Reporting Purposes

	2015	2014
Increases:		
Pension contributions	$ 25,099	$ 12,301
Net investment income	40,162	67,048
Actuarial gain	62,660	0
Total increases	127,921	79,349
Decreases:		
Net liability change	60,975	57,648
Net change in pension asset	66,946	21,701
Net Pension Asset		
Beginning of year	292,409	270,708
End of year	$ 359,355	$ 292,409
Net Pension Asset as a percentage of Total Pension Liability	231.8%	138.1%
Covered employee payroll - 2015 and 2014	$ 80,117	$ 77,035
Net Pension Asset as a percentage of covered payroll	449.30%	379.6%

Schedule of Employer Contributions
For the Years Ended December 31

	Actuarially Determined Contribution	Actual Contribution	Excess Contributions	Covered Payroll	Actual as a % of Covered Covered P/R
2014	$ 6,150	$ 6,150	$ 0	$ 77,035	8.00%
2015	$ 0	$ 6,399	$ 6,399	$ 79,988	8.00%
2016	$ 0	$ 6,655	$ 6,655	$ 83,187	8.00%

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF LA SALLE, COLORADO
Statewide Defined Benefit Pension Plan (New Hire)

Schedules of Contributions and Share of Net Pension Asset
(And Related Statistics)
For the Year Ended December 31,

	2016	2015
Schedule of Contributions		
Actuarially determined contributions	$ 27,331	$ 26,505
Contributions made	27,331	26,505
Contribution deficiency	$ 0	$ 0
Covered payroll	$ 341,034	$ 331,308
Actual contribution as a % of covered payroll	8.0%	8.0%

Schedule of Town's Proportionate Share of Statewide Net Pension Asset		
Cumulative proportion of Net Pension Asset	0.0715%	0.0595%
Cumulative proportionate share	$ 20,440	$ 67,150
Covered payroll	$ 341,034	$ 331,308
Percent of covered payroll	N/A	N/A
Plan Net Position as a % of Total Pension Liability	101.4%	106.8%

Until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF LASALLE, COLORADO
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
REVENUES				
Taxes	$ 1,203,010	$ 1,486,159	$ 283,149	$ 1,261,938
Licenses and permits	43,200	166,450	123,250	55,811
Intergovernmental	324,452	119,089	(205,363)	145,610
Charges for services	23,000	11,370	(11,630)	11,625
Fines and forfeits	62,000	35,668	(26,332)	34,997
Miscellaneous	113,775	115,357	1,582	99,021
Total revenues	1,769,437	1,934,093	164,656	1,609,002
EXPENDITURES				
Current				
General government	177,944	128,257	49,687	154,321
Public safety	822,964	781,523	41,441	682,485
Health and welfare	20,358	40,424	(20,066)	36,315
Culture and recreation	202,409	153,997	48,412	103,379
Economic development	738	964	(226)	1,373
Debt service	27,771	507	27,264	28,320
Capital outlay	260,600	209,773	50,827	107,029
Total expenditures	1,512,784	1,315,445	197,339	1,113,222
EXCESS OF REVENUES OVER EXPENDITURES	256,653	618,648	361,995	495,780
OTHER FINANCING SOURCES (USES)				
Transfers (to) from other funds				
Conservation Trust Fund	18,000	18,000	0	18,000
Street Systems Fund	(338,376)	(99,655)	238,721	(115,155)
Recreation Fund	(84,501)	(64,446)	20,055	(76,743)
Sale of assets	10,000	8,200	(1,800)	1,800
Total other financing sources (uses)	(394,877)	(137,901)	256,976	(172,098)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(138,224)	480,747	618,971	323,682
FUND BALANCE				
Beginning of year	2,346,584	3,009,180	662,596	2,685,498
End of year	$ 2,208,360	$ 3,489,927	$ 1,281,567	$ 3,009,180

TOWN OF LASALLE, COLORADO
General Fund
Statement of Revenues - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
TAXES				
General property taxes	$ 389,935	$ 342,668	$ (47,267)	$ 307,516
General sales taxes	520,000	809,750	289,750	742,400
Use taxes	221,000	237,950	16,950	118,867
Occupation taxes	3,575	8,075	4,500	8,197
Franchise taxes	78,000	86,979	8,979	92,399
Interest on delinquent taxes	1,000	737	(263)	814
Less tax rebates	(10,500)	0	10,500	(8,255)
Total taxes	1,203,010	1,486,159	283,149	1,261,938
LICENSES AND PERMITS				
Liquor licenses	700	898	198	770
Sales tax licenses	800	670	(130)	630
Other business licenses	200	260	60	160
Building permits	40,000	162,983	122,983	52,571
Animal licenses	1,500	1,639	139	1,680
Total licenses and permits	43,200	166,450	123,250	55,811
INTERGOVERNMENTAL REVENUE				
State cigarette tax	3,000	4,863	1,863	4,736
Severance taxes	80,000	41,520	(38,480)	109,763
Mineral leases	25,000	34,761	9,761	31,111
School district SRO funding	33,000	35,945	2,945	0
GOCO grants	65,000	2,000	(63,000)	0
Federal grants (FEMA)	118,452	0	(118,452)	0
Total intergovernmental revenue	324,452	119,089	(205,363)	145,610
CHARGES FOR SERVICES				
Court costs and fees	8,000	4,583	(3,417)	5,110
Court surcharge fees	10,000	6,537	(3,463)	6,485
Credit card processing fees	3,000	0	(3,000)	0
Other revenues	2,000	250	(1,750)	30
Total charges for services	23,000	11,370	(11,630)	11,625
FINES AND FORFEITS				
Court fines	62,000	35,668	(26,332)	34,997
MISCELLANEOUS REVENUES				
Earnings on investments and deposits	3,000	5,261	2,261	5,809
Tower rents - telecom	83,000	68,018	(14,982)	65,657
Facilities rentals - other	15,500	14,650	(850)	10,780
Refunds of expenditures	800	1,379	579	1,424
Other miscellaneous revenue	1,700	11,493	9,793	1,706
Contributions from private sources	2,500	6,248	3,748	6,120
La Salle Day	7,275	8,309	1,034	7,525
Total miscellaneous revenues	113,775	115,358	1,583	99,021
TOTAL REVENUES	$ 1,769,437	$ 1,934,094	$ 164,657	$ 1,609,002

TOWN OF LASALLE, COLORADO
General Fund
Statement of Expenditures - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

GENERAL GOVERNMENT	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
Legislative				
Trustees' salaries	$ 4,800	$ 4,850	$ (50)	$ 4,750
Payroll taxes	382	511	(129)	378
Workers' compensation	160	29	131	98
Postage and supplies	35	18	17	300
Advertising and public relations	1,550	36	1,514	69
Dues and subscriptions	10	0	10	0
Legal	700	0	700	0
Other professional services	0	0	0	20
Repairs and maintenance	0	0	0	1,821
Travel and meetings	100	95	5	0
Insurance and bonds	360	385	(25)	416
Capital outlay	0	225	0	0
Total legislative	8,097	6,149	2,173	7,852
Judicial				
Salaries	13,427	13,964	(537)	13,427
Payroll taxes	1,046	1,077	(31)	1,067
Workers compensation	94	32	62	110
Health insurance	3,426	3,021	405	3,005
Employee pension	274	279	(5)	269
Postage and supplies	400	65	335	125
Dues and subscriptions	150	20	130	100
Utilities and telephone	1,375	1,520	(145)	2,002
Legal	300	0	300	2,100
Other professional services	1,200	503	697	180
Repairs and maintenance	1,500	1,022	478	1,989
Travel and meetings	700	(227)	927	402
Prisoner boarding fees	300	0	300	0
Judge and prosecutor	23,292	23,313	(21)	23,311
Insurance	600	641	(41)	694
Capital outlay	0	225	(225)	0
Total judicial	48,084	45,455	2,629	48,781
Executive				
Supplies	255	425	(170)	245
Postage	95	0	95	113
Public relations	5,600	6,827	(1,227)	3,644
Advertising	300	0	300	131
Dues and subscriptions	250	618	(368)	116
Utilities and telephone	2,160	1,397	763	1,951
Legal	20,000	3,717	16,283	24,021
Professional services	3,000	157	2,843	257
Repair and maintenance	1,375	1,150	225	3,883
Travel and meetings	300	78	222	28
Training	300	296	4	0
Capital outlay	29,650	0	29,650	5,655
Total executive	63,285	14,665	48,620	40,044

GENERAL GOVERNMENT (Continued)	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
Elections				
Supplies and postage	3,592	0	3,592	0
Advertising and public relations	208	0	208	0
Legal	1,000	0	1,000	0
Other contract services	400	0	400	0
Total elections	5,200	0	5,200	0
Administration				
Salaries	34,003	31,937	2,066	30,315
Payroll taxes	2,686	2,476	210	2,378
Workers' compensation	307	75	232	257
Health insurance	5,982	7,752	(1,770)	6,728
Employee pension	742	624	118	550
Supplies	3,200	2,031	1,169	2,494
Postage	925	89	836	968
Public relations	1,300	357	943	328
Advertising	950	932	18	1,027
Dues and subscriptions	650	353	297	326
Utilities and telephone	2,982	1,496	1,486	747
Legal	3,000	0	3,000	0
Auditing	4,500	4,167	333	4,167
Other professional services	1,000	167	833	185
Repairs and maintenance	4,100	2,242	1,858	5,018
Travel and meetings	750	31	719	26
Training	750	300	450	82
Insurance	818	862	(44)	932
Bank and service charges	0	(504)	504	(210)
Country treasurer fees	8,350	3,434	4,916	3,035
Other	0	0	0	1,377
Credit card processing fees	0	1,341	(1,341)	0
Capital outlay	8,650	672	7,978	1,328
Total administration	85,645	60,834	24,811	62,058
Planning and zoning				
Supplies	500	93	407	11
Postage	150	73	77	134
Advertising	300	0	300	0
Dues and subscriptions	1,300	1,330	(30)	726
Utilities and telephone	804	566	238	844
Legal	400	45	355	180
Other professional services	1,800	61	1,739	269
Travel and meetings	200	0	200	0
Training	100	0	100	0
Insurance	379	107	272	405
Total planning and zoning	5,933	2,275	3,658	2,569
TOTAL GENERAL GOVERNMENT	216,244	129,378	87,091	161,304

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
PUBLIC SAFETY				
Police				
Salaries - officers	365,203	402,688	(37,485)	411,441
Salaries - code enforcement	51,133	0		
Salaries - support	13,964	13,964		13,427
Payroll taxes	9,000	6,039	2,961	7,106
Workers' compensation	14,000	12,987	1,013	17,133
Health insurance	80,880	80,709	171	76,312
Employee pension	9,000	7,801	1,199	7,320
Policemen's pension	32,758	34,070	(1,312)	32,156
Office and repair supplies	5,500	2,821	2,679	3,509
Operating supplies	35,000	22,704	12,296	19,337
Postage	600	162	438	719
Public relations	1,500	1,382	118	871
Advertising	1,200	1,109	91	800
Dues and subscriptions	1,200	3,751	(2,551)	1,203
Utilities	4,000	2,509	1,491	3,013
Telephone	5,300	7,178	(1,878)	7,074
Legal	1,000	3,054	(2,054)	5,662
Other professional services	4,500	5,007	(507)	3,489
Repairs and maintenance	5,000	6,747	(1,747)	10,540
Travel and meetings	400	18	382	314
Training	6,000	1,684	4,316	2,950
Other contracted services	16,390	16,420	(30)	10,710
Insurance	15,800	12,237	3,563	13,242
Debt service - capital lease	31,400	0	31,400	0
Capital outlay	38,650	40,098	(1,448)	16,534
Total police	749,378	685,139	13,106	664,862
School Resource Officer				
Salaries	50,000	21,667	28,333	0
Payroll taxes	1,200	314	886	
Workers' compensation	2,000	0	2,000	0
Health insurance	11,000	5,014	5,986	0
Employee pension	1,000	433	567	0
Police pension fund	4,000	2,015	1,985	0
Supplies - general	1,000	210	790	0
Supplies - operating	2,000	753	1,247	0
Training	1,000	132	868	0
Insurance	2,300	0	2,300	0
Capital outlay	2,000	811	1,189	0
	77,500	31,349	46,151	0
Protective inspection				
Contracted inspection services	30,000	100,400	(70,400)	29,490
Office supplies	100	1,099	(999)	203
Dues and subscriptions	100	0	100	0
Legal	1,500	0	1,500	0
Total protective inspection	31,700	101,499	(69,799)	29,693

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
Crossing guard				
Salaries	4,456	3,673		3,877
Payroll taxes	350	167	183	308
Workers' compensation	45	22	23	75
Supplies	50	160	(110)	19
Advertising	0	252	(252)	0
Insurance	135	171	(36)	185
Total crossing guard	5,036	4,445	(192)	4,464
TOTAL PUBLIC SAFETY	863,614	822,432	(10,734)	699,019
HEALTH AND WELFARE				
Animal control				
Salaries	6,133	25,453	(19,320)	22,244
Payroll taxes	700	1,965	(1,265)	1,769
Workers' compensation	500	241	259	824
Health insurance	4,500	6,021	(1,521)	5,465
Employee pension	1,225	509	716	445
Supplies and postage	500	467	33	153
Telephone	100	0	100	0
Other professional services	5,000	5,586	(586)	5,219
Repair and maintenance	1,000	0	1,000	
Training	500	0	500	0
Insurance	200	182	18	196
TOTAL HEALTH AND WELFARE	20,358	40,424	(20,066)	36,315
CULTURE AND RECREATION				
Parks				
Salaries	39,799	35,560	4,239	34,295
Payroll taxes	3,142	2,745	397	2,726
Workers' compensation	1,623	702	921	2,398
Health insurance	9,213	7,219	1,994	7,484
Employee pension	876	675	201	671
Supplies	29,450	10,027	19,423	12,930
Public relations	100	0	100	33
Dues and subscriptions	309	155	154	153
Utilities	4,150	4,977	(827)	4,862
Telephone	600	0	600	449
Legal	0	30	(30)	22
Other professional services	10,866	14,903	(4,037)	10,596
Repairs and maintenance	66,500	50,694	15,806	2,928
Travel and meetings	200	29	171	42
Training	500	195	305	0
Other contracted services	5,500	25	5,475	138
Insurance	3,142	2,981	161	3,480
Miscellaneous	750	0	750	0
Capital outlay	181,650	167,742	13,908	83,512
Total parks	358,370	298,659	59,711	166,719

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
Senior citizens				
Supplies	1,500	1,282	218	472
Utilities and telephone	1,150	798	352	1,691
Repairs and maintenance	0	25	(25)	0
Travel and meetings	1,000	754	246	(261)
Insurance	174	158	16	171
Total senior citizens	3,824	3,017	807	2,073
LaSalle Day				
Supplies	500	112	388	435
Resale items	2,600	3,941	(1,341)	1,994
Postage	250	94	156	671
Public relations	10,500	9,558	942	8,673
Advertising	550	1,451	(901)	627
Repairs and maintenance	200	0	200	0
Fun Run	1,600	381	1,219	1,309
La Salle Day activities	3,665	2,996	669	2,224
Other contracted services	2,000	1,530	470	2,166
Total La Salle Day	21,865	20,063	1,802	18,099
TOTAL CULTURE AND RECREATION	384,059	321,739	62,320	186,891
ECONOMIC DEVELOPMENT				
Public relations	0	0	0	595
Dues and subscriptions	738	964	(226)	778
Total economic development	738	964	(226)	1,373
DEBT SERVICE				
Principal - capital lease	27,071	0	27,071	936
Interest - capital lease	700	508	192	26,414
TOTAL DEBT SERVICE	27,771	508	27,263	27,350
TOTAL EXPENDITURES	$ 1,512,784	$ 1,315,445	$ 145,648	$ 1,112,252

THE TOWN OF LA SALLE

INCORPORATED 1910

TOWN OF LASALLE, COLORADO
Street Systems Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016
With Comparative Totals for the Year ended December 31, 2015

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
REVENUES				
Taxes - specific ownership taxes	$ 20,000	$ 21,558	$ 1,558	$ 19,993
Intergovernmental				
Highway users' tax	54,000	58,350	4,350	60,045
Motor vehicle registration fees	8,000	9,104	1,104	7,483
County road and bridge apportionment	8,900	12,241	3,341	11,982
Total intergovernmental	70,900	79,695	8,795	79,510
Miscellaneous revenues				
Drainage and maintenance fees	26,234	45,642	19,408	36,664
Total revenues	117,134	146,895	29,761	136,167
EXPENDITURES	330,203	246,550	83,653	251,322
DEFICIENCY OF REVENUES OVER EXPENDITURES	(213,069)	(99,655)	113,414	(115,155)
OTHER FINANCING SOURCES				
Transfers from General Fund	338,376	99,655	(238,721)	115,155
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	125,307	0	(125,307)	0
FUND BALANCE				
Beginning of year	0	0	0	0
End of year	$ 125,307	$ 0	$ (125,307)	$ 0

TOWN OF LASALLE, COLORADO
Street Systems Fund
Statement of Expenditures - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
MAINTENANCE OF CONDITION				
Salaries	$ 39,799	$ 35,561	$ 4,238	$ 34,295
Payroll taxes	3,140	2,745	395	2,726
Workers' compensation	6,714	4,999	1,715	6,016
Health insurance	9,346	6,882	2,464	7,157
Employee pension	800	675	125	998
Office and operating supplies	20,340	8,529	11,811	11,326
Advertising and public relations	100	0	100	0
Dues and subscriptions	309	352	(43)	153
Utilities and telephone	2,000	1,300	700	2,038
Legal	0		0	0
Other professional services	3,000	10,566	(7,566)	6,199
Repairs and maintenance				
Street system	112,000	11,780	100,220	68,186
Training	500	0	500	0
Insurance	3,105	3,005	100	3,210
Miscellaneous	100	100	0	100
Snow removal	4,000	5,160	(1,160)	4,144
Traffic services	3,000	494	2,506	0
Total maintenance of condition	208,253	92,148	116,105	146,548
ADMINISTRATION				
Postage and supplies	50	598	(548)	371
Public relations	0	0	0	0
Dues and memberships	50	11	39	0
Legal	5,000	0	5,000	0
Other professional services	0	139	(139)	727
Travel and meetings	0	0	0	911
Capital outlay	0	450	(450)	20
Total administration	5,100	1,198	3,902	2,029
CAPITAL OUTLAY				
Storm drainage	0	0	0	11,987
Equipment and vehicles	74,850	117,290	(42,440)	53,883
Total capital outlay	74,850	117,290	(42,440)	65,870
STREET LIGHTING	36,000	35,063	937	35,900
STORM DRAINAGE				
MS4 stormwater	3,000	751	2,615	825
Other professional services	1,000	75	1,000	150
Jetting	2,000	25	1,975	0
Supplies and other expenses	0	0	0	0
Total storm drainage	6,000	851	5,590	975
TOTAL EXPENDITURES	$ 330,203	$ 246,550	$ 84,094	$ 251,322

TOWN OF LASALLE, COLORADO
Recreation Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
REVENUES				
Recreation fees	$ 26,000	$ 22,729	$ (3,271)	$ 25,090
Operating grants	3,500	1,200	(2,300)	0
Concessions	1,000	297	(703)	825
Contributions and sponsorships	0	4,825	4,825	850
Other revenues	0	1,000	1,000	923
Total revenues	30,500	30,051	(449)	27,688
EXPENDITURES	117,301	93,380	23,921	104,293
DEFICIENCY OF REVENUES OVER EXPENDITURES	(86,801)	(63,329)	23,472	(76,605)
OTHER FINANCING SOURCES				
Transfers from General Fund	84,501	64,446	(20,055)	76,743
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	(2,300)	1,117	3,417	138
FUND BALANCE				
Beginning of year	76	224	148	86
End of year	$ (2,224)	$ 1,341	$ 3,565	$ 224

TOWN OF LASALLE, COLORADO
Recreation Fund
Statement of Expenditures - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
ADMINISTRATION				
Salaries	$ 38,000	$ 37,440	$ 560	$ 41,777
Payroll taxes	3,804	2,907	897	3,321
Workers' compensation	164	75	89	258
Health insurance	14,476	9,446	5,030	9,928
Employee pension	914	634	280	695
Supplies	2,600	1,729	871	1,626
Postage	200	219	(19)	375
Advertising and public relations	750	851	(101)	780
Dues and subscriptions	1,200	1,229	(29)	275
Utilities	1,350	74	1,276	1,387
Telephone	1,644	2,363	(719)	2,573
Legal	200	35	165	0
Other professional services	0	0	0	227
Repair and maintenance	2,100	1,946	154	4,588
Travel and meetings	650	117	533	127
Training	1,450	262	1,188	920
Insurance	987	1,010	(23)	1,093
Capital outlay	0	450	(450)	164
Total administration	70,489	60,787	9,702	70,114
PROGRAMS				
Salaries and professional services	6,300	3,438	2,862	4,865
Payroll taxes	700	267	433	387
Workers' compensation	214	87	127	299
Supplies	12,200	9,796	2,404	17,731
Supplies - resale	1,500	170	1,330	691
Postage	200	194	6	228
Advertising	1,000	106	894	258
Dues and subscriptions	6,400	3,193	3,207	5,025
Repairs and maintenance	400	551	(151)	0
Travel and meetings	0	64	(64)	0
La Salle Day	0	0	0	250
Contract umpires and referees	12,000	12,357	(357)	1,881
Insurance	2,398	2,370	28	2,564
Capital outlay	3,500	0	3,500	0
Total programs	46,812	32,593	14,219	34,179
TOTAL EXPENDITURES	$ 117,301	$ 93,380	$ 23,921	$ 104,293

TOWN OF LASALLE, COLORADO
Conservation Trust Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
REVENUES				
Colorado lottery	$ 18,000	$ 22,911	$ 4,911	$ 19,485
OTHER FINANCING USES				
Transfers to General Fund	18,000	18,000	0	18,000
EXCESS OF REVENUES OVER OTHER USES	0	4,911	4,911	1,485
FUND BALANCE				
Beginning of year	10,328	13,251	2,923	11,766
End of year	$ 10,328	$ 18,162	$ 7,834	$ 13,251

TOWN OF LASALLE, COLORADO
General Fund
Comparative Balance Sheets
December 31, 2016 and 2015

	2016	2015
ASSETS		
Cash on hand	$ 200	$ 200
Cash in checking	3,746,632	1,937,346
Cash in savings	1,688,129	1,627,148
Cash with Weld County Treasurer	6,242	29,010
Cash with ColoTrust	92,493	91,895
Certificates of deposit	175,071	173,329
Total cash in General Fund accounts	5,708,767	3,858,928
Less amount allocated to other funds	(2,239,085)	(921,466)
Total General Fund cash	3,469,682	2,937,462
Invested with Section 457 Plan trustee	544,944	501,833
Receivables		
Property taxes	371,515	343,017
Accounts	133,290	102,859
Receivable - operating agreements	3,422	2,595
Inventory of prepaid postage and supplies	7,500	200
Prepaid expenses - other	19,830	13,401
TOTAL ASSETS	$ 4,550,183	$ 3,901,367
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 71,602	$ 13,444
Bank loan due within one year	50,000	28,352
Deposits on operating agreements	20,910	4,884
Due to other funds	1,285	657
Pension trust funds payable to employees	544,944	501,833
Total liabilities	688,741	549,170
DEFERRED INFLOWS - Property taxes	371,515	343,017
FUND BALANCE		
Nonspendable		
Inventories and supplies	7,500	200
Prepaid items	19,830	13,401
Committed		
For law enforcement	0	29,856
For capital improvements	1,616,588	1,416,918
For subsequent year's expenditures	239,173	0
Restricted		
For TABOR emergencies	60,000	60,000
Unassigned	1,546,836	1,488,805
Total fund balance	3,489,927	3,009,180
TOTAL LIABILITIES AND FUND BALANCE	$ 4,550,183	$ 3,901,367

TOWN OF LASALLE, COLORADO
Comparative Balance Sheets
December 31, 2016 and 2015

Street Systems Fund

	2016	2015
ASSETS		
Due from general fund	$ 465	$ 401
LIABILITIES		
Accounts payable	$ 465	$ 401
FUND BALANCE - unassigned	0	0
TOTAL LIABILITIES AND FUND BALANCE	$ 465	$ 401

Conservation Trust Fund

	2016	2015
ASSETS		
Cash with ColoTrust	$ 18,162	$ 8,802
Receivable from State of Colorado	0	4,449
Total assets	$ 18,162	$ 13,251
FUND BALANCE		
Restricted for conservation projects	$ 18,162	$ 13,251

Recreation Fund

	2016	2015
ASSETS		
Cash in checking	$ 1,341	$ 224
Due from General Fund	820	256
TOTAL ASSETS	$ 2,161	$ 480
LIABILITIES - accounts payable	$ 820	$ 480
FUND BALANCE- unassigned	1,341	224
TOTAL LIABILITIES AND FUND BALANCE	$ 2,161	$ 704

TOWN OF LASALLE, COLORADO
Enterprise Funds
Combining Statement of Net Position
December 31, 2016

	Waterworks Enterprise Fund	Sanitation Enterprise Fund	Total
ASSETS			
CURRENT ASSETS			
Cash allocated by General Fund	$ 1,516,889	$ 707,058	$ 2,223,947
Accounts receivable	55,479	160,541	216,020
Inventory	10,000	8,280	18,280
Prepaid items	33,000	0	33,000
Total current assets	1,615,368	875,879	2,491,247
FIXED ASSETS - net	5,543,263	1,111,586	6,654,849
OTHER ASSETS - net	574,146	0	574,146
TOTAL ASSETS	$ 7,732,777	$ 1,987,465	$ 9,720,242
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable	$ 5,477	$ 17,225	22,702
Deposits and prepayments	18,862	0	18,862
Total current liabilities	24,339	17,225	41,564
NET POSITION			
Net investment in capital assets	6,117,410	1,111,587	7,228,997
Unrestricted - unreserved	1,591,028	858,653	2,449,681
Total net assets	7,708,438	1,970,240	9,678,678
TOTAL LIABILITIES AND NET POSITION	$ 7,732,777	$ 1,987,465	$ 9,720,242

TOWN OF LASALLE, COLORADO
Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2016

	Waterworks Enterprise Fund	Sanitation Enterprise Fund	Total
OPERATING REVENUES			
Charges for services	$ 547,368	$ 417,266	$ 964,634
OPERATING EXPENSES			
Administration	112,982	123,075	236,057
Operations	331,184	347,315	678,499
Depreciation and amortization	66,710	48,625	115,335
Total operating expenses	510,876	519,015	1,029,891
OPERATING INCOME (LOSS)	36,492	(101,749)	(65,257)
NONOPERATING REVENUES			
Late charges and interest	22,886	0	22,886
Permits	0	38,000	38,000
Gas and oil royalties	0	22,194	22,194
Other revenues	4,610	2,269	6,879
Sale of assets net of accumulated depreciation	5,750	5,750	11,500
Total nonoperating revenues	33,246	68,213	101,459
CHANGE IN NET POSITION BEFORE CURRENT CAPITAL CONTRIBUTIONS	69,738	(33,536)	36,202
Current capital contributions	2,235,983	570,430	2,806,413
CHANGE IN NET POSITION	2,305,721	536,894	2,842,615
NET POSITION			
Beginning of year	5,402,717	1,433,346	6,836,063
End of year	$ 7,708,438	$ 1,970,240	$ 9,678,678

TOWN OF LA SALLE, COLORADO
Waterworks Enterprise Fund
Comparative Statement of Net Position
December 31, 2016 and 2015

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash allocated by General Fund	$ 1,516,889	$ 634,552
Receivables - customer accounts	55,479	48,463
Inventory of supplies	10,000	10,000
Prepaid water assessments	33,000	28,074
Total current assets	1,615,368	721,089
WATER PLANT AND EQUIPMENT		
Land and right-of-way	2,500	2,500
Collection and distribution system	2,234,438	2,033,454
Reserve water system	174,173	182,239
Buildings and improvements	75,533	75,533
General equipment	60,027	59,426
Transportation equipment	50,737	50,737
Water rights	4,460,536	3,321,552
	7,057,944	5,725,441
Less accumulated depreciation	(1,514,680)	(1,615,644)
Water plant and equipment - net	5,543,264	4,109,797
OTHER ASSETS		
Access cost - Central Weld County Water District	1,111,263	1,111,263
Less accumulated amortization	(537,118)	(514,893)
Other assets - net	574,145	596,370
TOTAL ASSETS	$ 7,732,777	$ 5,427,256
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	$ 5,477	$ 8,327
Deposits and prepayments	18,862	16,212
Total current liabilities	24,339	24,539
NET POSITION		
Net investment in capital assets	6,117,409	4,706,167
Unrestricted - unreserved	1,591,029	696,550
Total net assets	7,708,438	5,402,717
TOTAL LIABILITIES AND NET POSITION	$ 7,732,777	$ 5,427,256

TOWN OF LASALLE, COLORADO
Waterworks Enterprise Fund
Schedule of Financial Resources Provided, Applied
and Changes in Working Capital - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
FINANCIAL RESOURCES PROVIDED				
Water sales	$ 508,038	$ 547,368	$ 39,330	$ 526,843
Tap connection fees	42,000	673,000	631,000	180,000
System improvement fees	14,000	106,400	92,400	28,000
Interest and late charges	600	22,886	22,286	26,170
Other	2,200	4,610	2,410	2,857
Sale of assets	0	5,750	5,750	0
General sales taxes	60,000	0	(60,000)	0
Total resources provided	626,838	1,360,014	733,176	763,870
FINANCIAL RESOURCES APPLIED				
Administration				
Salaries	57,584	63,832	(6,248)	57,342
Payroll taxes	4,793	4,949	(156)	4,495
Workers' compensation	190	75	115	258
Health insurance	12,986	14,779	(1,793)	13,266
Employee pension	1,050	1,248	(198)	1,089
Supplies	2,398	2,768	(370)	3,574
Postage	4,000	228	3,772	4,165
Public relations & advertising	750	735	15	955
Dues and subscriptions	600	356	244	600
Utilities	1,200	1,003	197	1,387
Telephone	900	851	49	805
Legal	10,000	10,744	(744)	18,943
Audit	3,000	4,167	(1,167)	4,167
Other professional services	0	1,240	(1,240)	1,242
Repair and maintenance	5,575	4,069	1,506	5,836
Travel and meetings	600	150	450	0
Training	750	238	512	(60)
Insurance and bonds	1,601	1,550	51	253
Total administration	107,977	112,982	(5,005)	118,317

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
Operations				
Salaries	92,863	82,974	9,889	80,799
Payroll taxes	7,230	6,405	825	6,424
Workers' compensation	4,696	2,255	2,441	7,596
Health insurance	21,499	16,055	5,444	17,460
Employee pension	1,900	1,575	325	1,566
Operating supplies	14,300	11,042	3,258	8,483
Treated water	170,000	112,936	57,064	117,578
Postage	50	7	43	45
Advertising	75	0	75	0
Dues and subscriptions	1,100	1,025	75	250
Electricity and gas	31,200	26,936	4,264	24,946
Telephone	3,300	2,393	907	2,874
Legal	2,500	0	2,500	1,386
Engineering	7,500	0	7,500	0
Other professional services	29,000	14,753	14,247	15,163
Repairs and maintenance	46,000	596	45,404	40,673
Travel and meetings	50	32	18	58
Training	1,500	200	1,300	179
Insurance	9,320	9,144	176	11,422
Miscellaneous	1,000	0	1,000	0
Assessments - water	35,000	42,856	(7,856)	38,123
Total operations	480,083	331,184	148,899	375,025
CAPITAL OUTLAY				
Administration	3,650	1,018	2,632	1,804
Operations	89,600	20,352	69,248	0
TOTAL CAPITAL OUTLAY	93,250	21,370	71,880	1,804
Total resources applied	681,310	465,536	215,774	495,146
INCREASE (DECREASE) IN FINANCIAL RESOURCES	(54,472)	894,478	948,950	268,724
WORKING CAPITAL				
Beginning of year	175,549	696,550	521,001	427,826
End of year	$ 121,077	$ 1,591,028	$ 1,469,951	$ 696,550

THE TOWN OF LA SALLE

INCORPORATED 1910

TOWN OF LASALLE, COLORADO
Sanitation Enterprise Fund
Comparative Statement of Net Position
December 31, 2016 and 2015

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash allocated by General Fund	$ 707,058	$ 278,112
Accounts receivable - customers	43,766	38,868
Accounts receivable - other	6,066	6,875
Disaster grants receivable	110,709	110,709
Inventory of materials and supplies	8,280	7,800
Total current assets	875,879	442,364
SEWER PLANT AND EQUIPMENT		
Land and right-of-way	32,674	32,674
Sewer treatment plant	141,585	178,111
Collection and distribution system	1,333,692	1,213,263
Buildings and improvements	335,410	335,410
General equipment	59,293	56,483
Transportation equipment	85,110	95,910
	1,987,764	1,911,851
Less accumulated depreciation	(876,178)	(907,692)
Sewer plant and equipment - net	1,111,586	1,004,159
TOTAL ASSETS	$ 1,987,465	$ 1,446,523
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	$ 17,225	$ 13,177
NET POSITION		
Net investment in capital assets	1,111,586	1,004,159
Unrestricted - unreserved	858,654	429,187
TOTAL NET POSITION	1,970,240	1,433,346
TOTAL LIABILITIES AND NET POSITION	$ 1,987,465	$ 1,446,523

TOWN OF LASALLE, COLORADO
Sanitation Enterprise Fund
Schedule of Financial Resources Provided, Applied
and Changes in Working Capital - Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
FINANCIAL RESOURCES PROVIDED				
Sewer charges	$ 215,000	$ 273,150	$ 58,150	$ 269,162
Refuse collection charges	113,200	144,116	30,916	129,163
Sales tax revenues	35,000	0	(35,000)	0
Permit fees	0	38,000	38,000	0
Tap and system improvement fees	25,000	450,000	425,000	120,000
Gas & oil royalties	48,000	22,194	(25,806)	25,151
Sale of assets	0	5,750	5,750	0
Other	1,500	2,352	852	5,500
Total resources provided	437,700	935,562	497,862	548,976
FINANCIAL RESOURCES APPLIED				
Administration				
Salaries	57,584	78,256	(20,672)	61,797
Payroll taxes	4,269	6,066	(1,797)	4,849
Workers' compensation	209	75	134	257
Health insurance	15,793	18,402	(2,609)	13,645
Employee pension	1,159	1,513	(354)	1,109
Office supplies	1,200	299	901	1,050
Operating supplies	1,200	4,719	(3,519)	2,692
Postage	1,800	89	1,711	1,918
Public relations and advertising	700	607	93	826
Dues and subscriptions	600	291	309	275
Utilities	1,200	1,003	197	1,387
Telephone	700	870	(170)	781
Legal	1,200	0	1,200	0
Audit	3,000	4,166	(1,166)	4,167
Other professional services	350	717	(367)	491
Repair and maintenance	5,575	5,613	(38)	6,796
Travel and meetings	600	45	555	0
Training	750	387	363	0
Insurance	1,601	40	1,561	42
Miscellaneous	0	0	0	4
Total administration	99,490	123,158	(23,668)	102,086

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
Operations				
Salaries	92,863	68,551	24,312	79,806
Payroll taxes	7,200	5,288	1,912	6,345
Workers' compensation	15,820	5,776	10,044	6,448
Health insurance	24,390	12,433	11,957	17,460
Employee pension	1,849	1,309	540	1,566
Operating supplies	28,800	27,802	998	20,585
Advertising	200	0	200	0
Dues and subscriptions	1,870	1,245	625	1,305
Utilities	38,850	32,683	6,167	33,835
Telephone	1,547	2,336	(789)	2,281
Legal	100	0	100	0
Other professional services	6,000	6,998	(998)	8,375
Maintenance - jetting	0	500	(500)	0
Repair and maintenance	13,700	28,465	(14,765)	406
Travel and meetings	50	0	50	23
Training	1,000	710	290	0
Other services - refuse removal	132,071	142,551	(10,480)	127,617
Insurance	9,000	10,643	(1,643)	11,621
Miscellaneous	1,800	23	1,777	0
Total operations	377,110	347,313	29,797	317,673
CAPITAL OUTLAY				
Administration	3,650	1,018	2,632	1,804
Operations	109,600	34,606	74,994	0
TOTAL CAPITAL OUTLAY	113,250	35,624	77,626	1,804
Total resources applied	589,850	506,095	83,755	421,563
INCREASE (DECREASE) IN FINANCIAL RESOURCES	(152,150)	429,467	581,617	127,413
WORKING CAPITAL				
Beginning of year	129,482	429,187	299,705	301,774
End of year	$ (22,668)	$ 858,654	$ 881,322	$ 429,187

THE TOWN OF LA SALLE

INCORPORATED 1910

TOWN OF LASALLE, COLORADO
Policemen's Pension Fund

Comparative Statement of Fiduciary Net Position
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments - Fire and Police Pension Association	$ 1,222,625	$ 1,149,889
NET POSITION		
Restricted for pension benefits	$ 1,222,625	$ 1,149,889

Schedule of Changes in Plan Net Position
Budget and Actual
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)

	Budget Original and Final	Actual	Variance Favorable (Unfavorable)	2015 Actual
ADDITIONS				
Earnings on investments	$ 15,000	$ 12,344	$ (2,656)	$ 22,398
Realized and unrealized investment gains (losses)	50,000	60,460	10,460	7,099
Contributions by municipality	5,870	6,655	785	6,399
Contributions by policemen	5,870	6,655	785	6,399
Total additions	76,740	86,114	9,374	42,295
DEDUCTIONS				
Service fees and expenses	8,000	13,378	(5,378)	10,639
Total deductions	8,000	13,378	(5,378)	10,639
INCREASE IN NET POSITION	68,740	72,736	3,996	31,656
NET POSITION				
Beginning of year	1,218,906	1,149,889	(69,017)	1,118,233
End of year	$ 1,287,646	$ 1,222,625	$ (65,021)	$ 1,149,889

TOWN OF LASALLE, COLORADO
Policemen's Pension Fund
Trend Information
Last Ten Fiscal Years

Policemen's Pension Fund	2016	2015	2014	2013
Net assets available for benefits - end of year	$ 1,222,625	$ 1,149,889	$ 1,118,233	$ 1,039,793
Actuarial present value of credited projected benefits for:				
Current retirants/beneficiaries (1)	*	0	*	0
Active members (1)	*	$ 825,824	*	$ 769,085
Total	*	$ 825,824	*	$ 769,085
Percentage of net assets available to:				
Current retirants	*	0%	*	0%
Non-retired members	*	100%	*	100%
Total available benefits	*	100%	*	100%
GASB funded ratio per actuarial study (1)	*	135%	*	132%
Unfunded (overfunded) present value of credited projected benefits (1)	*	$ 292,409	*	$ 245,870
Annual active member payroll	*	$ 80,133	*	$ 73,367
Percentage of annual active member payroll	*	365%	*	335%
Operating expenses by type				
Administration	$13,378	$ 10,639	$ 12,194	$ 8,972
Benefit payments	0	0	909	10,781
Total operating expenses	$13,378	$ 10,639	$ 13,103	$ 19,753
Operating revenues by source				
Contributions - municipality	$ 6,655	$ 6,399	$ 6,150	$ 5,862
Contributions - policemen	6,655	6,399	6,150	5,862
Realized and unrealized earnings (losses) on investments	72,804	29,497	79,243	142,631
Total operating revenues	$ 86,114	$ 42,295	$ 91,543	$ 154,355
Average return on cash investments	na	na	na	na
Average return on net assets available for benefits (net increase /avg. net assets)	7.26%	3.73%	7.26%	13.84%

na - information not available
(1) - Information is from actuarial study dated January 1 of following year.

	2012	2011	2010	2009	2008	2007
	$ 905,191	$ 810,901	$ 806,036	$ 709,338	$ 591,513	$ 836,689
	*	$ 50,283	*	$ 56,386	*	$ 59,920
	*	766,812	*	781,169	*	661,314
	*	$ 817,095	*	$ 837,555	*	$ 721,234
	*	6%	*	8%	*	8%
	*	94%	*	92%	*	92%
	*	100%	*	100%	*	100%
	*	108%	*	96%	*	113%
	*	$ (9,227)	*	$ 34,114	*	$ (95,689)
	*	$ 70,525	*	$ 70,525	*	$ 61,536
	*	0.00%	*	48.37%	*	0.00%
	$ 7,794	$ 6,338	$ 5,603	$ 4,910	$ 6,006	$ 5,679
	10,591	10,282	10,170	9,990	9,699	9,417
	$ 18,385	$ 16,620	$ 15,773	$ 14,900	$ 15,705	$ 15,096
	$ 5,461	$ 5,642	$ 5,877	$ 5,629	$ 5,511	$ 11,150
	5,461	5,642	5,877	5,629	5,511	4,900
	101,753	10,201	100,717	121,467	(240,493)	75,034
	$ 112,675	$ 21,485	$ 112,471	$ 132,725	$ (229,471)	$ 91,084
	na	na	na	na	na	na
	12.41%	0.60%	12.76%	13.98%	-32.13%	9.51%

TOWN OF LASALLE, COLORADO
Trend Information
Last Ten Fiscal Years

	2016	2015	2014	2013
Estimated value of taxable property (1)	$ 146,132,240	$ 139,719,463	$ 98,276,853	$ 92,259,228
Assessed valuation (1)	$ 16,955,910	$ 13,810,640	$ 13,031,020	$ 13,810,637
Mill levy (1)	22.997	22.997	22.997	22.997
Mill levy including overlapping governments (Tax area 0165) (1)	64.211	67.08	67.08	68.84
General property tax revenue - net (1)	$ 342,668	$ 307,516	$ 317,954	$ 294,965
Legal debt margin - end of year	$ 1,725,211	$ 1,695,591	$ 1,381,064	$ 1,303,102
General obligation loan - end of year Colorado Water Resources and Power Development Authority	$ 0	$ 0	$ 0	$ 0
SPWUA water units owned - end of year	0	0	0	0
City of Aurora effluent units - end of year	28	28	28	28
CBT water units owned - end of year	879	836	836	836
Governmental fund type expenditures by function				
General government	$ 129,380	$ 161,304	$ 149,323	$ 159,717
Public safety	822,432	699,019	613,553	608,063
Public works	246,550	251,322	196,640	198,805
Health and welfare	40,424	36,315	30,647	30,366
Culture and recreation	415,119	291,184	227,691	224,360
Economic development	964	1,373	799	799
Intergovernmental	0	0	0	0
Debt service	507	27,350	27,376	27,376
Totals	$ 1,655,376	$ 1,467,867	$ 1,246,029	$ 1,249,486
Governmental fund type revenues by source				
Taxes and special assessments	$ 1,507,717	$ 1,281,931	$ 1,209,315	1,012,444
Licenses and permits	166,450	55,811	63,745	52,259
Intergovernmental	221,695	244,605	240,891	220,923
Charges for services	79,741	36,715	39,861	44,629
Fines and forfeits	35,668	34,997	39,625	40,022
Miscellaneous	139,080	138,283	144,148	167,097
Totals	$ 2,150,351	$ 1,792,342	$ 1,737,585	1,537,374

(1) For year of property tax collection.

2012	2011	2010	2009	2008	2007
$ 92,817,942	$ 97,832,395	$ 100,025,298	$ 99,257,428	$ 105,488,000	$ 115,577,000
$ 13,090,960	$ 13,317,470	$ 13,079,270	$ 13,904,860	$ 13,947,700	$ 13,484,620
28.789	26.292	25.871	22.344	21.301	20.341
68.840	72.181	65.184	63.513	62.936	61.536
$ 380,438	$ 349,910	$ 345,865	$ 304,758	$ 294,665	$ 273,550
$ 1,381,064	$ 1,309,096	$ 1,331,747	$ 1,307,927	$ 1,309,048	$ 1,394,770
$ 0	$ 155,000	$ 300,000	$ 435,000	$ 565,000	$ 685,000
0	0	0	0	0	4
28	28	28	28	28	0
836	836	836	836	820	820
$ 149,180	$ 134,795	$ 160,734	$ 128,335	$ 102,556	$ 102,549
545,909	511,460	496,676	638,325	510,040	478,977
162,338	161,081	186,507	262,860	188,824	211,428
32,413	28,327	28,524	27,006	25,789	25,074
187,351	219,939	225,613	294,379	225,191	328,622
748	761	743	786	778	721
0	3,336	0	0	0	0
62,322	57,212	36,359	60,196	0	17,549
$ 1,140,261	$ 1,116,911	$ 1,135,156	$ 1,411,887	$ 1,053,178	$ 1,164,920
$ 1,121,105	$ 979,245	$ 874,122	$ 809,036	$ 868,922	$ 733,615
21,666	13,544	15,067	11,151	25,392	22,098
180,801	156,288	151,607	257,826	125,378	380,706
45,992	44,975	48,869	50,796	49,299	59,286
38,787	31,296	55,834	45,012	62,624	90,328
103,479	126,394	145,020	155,598	159,972	245,495
$ 1,511,830	$ 1,351,742	$ 1,290,519	$ 1,329,419	$ 1,291,587	$ 1,531,528

AS ORIGINALLY FILED

Financial Planning 02/01

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

Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: LaSalle	
	YEAR ENDING : December 2016	Unaudited Report
This Information From The Records Of (example - City of _ or County of _	Prepared By: JMcKeown	
	Phone: 970-284-6931	

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	144,265
3. Other local imposts (from page 2)	55,809
4. Miscellaneous local receipts (from page 2)	13,318
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	213,392
B. Private Contributions	
C. Receipts from State government (from page 2)	67,406
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	280,798

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	103,898
2. Maintenance:	139,032
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	5,160
c. Other Street Lights	32,107
d. Total (a. through c.)	37,267
4. General administration & miscellaneous	600
5. Highway law enforcement and safety	
6. Total (1 through 5)	280,797
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	280,797

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	280,798	280,797		0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2016

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	34,392	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	21,417	g. Other Misc. Receipts County R&B	13,318
6. Total (1. through 5.)	55,809	h. Other	
c. Total (a. + b.)	55,809	i. Total (a. through h.)	13,318
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	58,287	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	9,119	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	9,119	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	67,406	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation	11,780	92,118	103,898
(5). Total Construction (1) + (2) + (3) + (4)	11,780	92,118	103,898
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	11,780	92,118	103,898
			(Carry forward to page 1)

Notes and Comments:

AS CORRECTED 7-19-17

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

Financial Planning 02/01
Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: LaSalle
	YEAR ENDING : December 2016 Unaudited Report
This Information From The Records Of (example - City of _ or County of _	Prepared By: JMcKeown Phone: 970-284-6931

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	99,655
3. Other local imposts (from page 2)	67,200
4. Miscellaneous local receipts (from page 2)	12,241
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	179,096
B. Private Contributions	
C. Receipts from State government (from page 2)	67,454
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	246,550

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	117,290
2. Maintenance:	87,345
3. Road and street services:	
a. Traffic control operations	494
b. Snow and ice removal	5,160
c. Other Street Lights	35,063
d. Total (a. through c.)	40,717
4. General administration & miscellaneous	1,198
5. Highway law enforcement and safety	
6. Total (1 through 5)	246,550
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	246,550

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	246,550	246,550		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2016

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	45,642	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	21,558	g. Other Misc. Receipts County R&B	12,241
6. Total (1. through 5.)	67,200	h. Other	
c. Total (a. + b.)	67,200	i. Total (a. through h.)	12,241
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	58,350	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	9,104	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	9,104	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	67,454	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation	11,780	105,510	117,290
(5). Total Construction (1) + (2) + (3) + (4)	11,780	105,510	117,290
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	11,780	105,510	117,290
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE