TOWN OF ROCKVALE, COLORADO

FINANCIAL STATEMENTS

December 31, 2016

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TOWN OF ROCKVALE

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December 31, 2016

HAMBLIN AND ASSOCIATES, LLC
Certified Public Accountants
Member of the American Institute of Certified Public Accountants

23720 Pondview Place
Golden, CO 80301 (303) 694-2727

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of Trustees
Town of Rockvale, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Rockvale, 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Rockvale, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

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

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Rockvale’s financial statements as a whole. The combining non-major fund statements, budgetary comparison schedules of the non-major funds, budgetary comparison schedules of the enterprise fund, and the Local Highway Finance Report are presented for purposes of additional analysis, and are not a required part of the basic financial statements.

The combining non-major fund statements, budgetary comparison schedules of the non-major funds, budgetary comparison schedules of the enterprise fund, and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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, combining non-major fund statements, budgetary comparison schedules of the non-major funds, budgetary comparison schedules of the enterprise fund, and the Local Highway Finance Report are fairly stated in all material respects in relation to the financial statements as a whole.

Hamblin and Associates

Golden, Colorado
September 29, 2017

Basic Financial Statements

TOWN OF ROCKVALE, COLORADO

STATEMENT OF NET POSITION

December 31, 2016

	Governmental Activities	Business - Type Activities	Total
ASSETS			
CURRENT ASSETS			
Cash and Equivalents	$ 44,014	$ 44,736	$ 88,750
Taxes Receivable	28,154	-	28,154
TOTAL CURRENT ASSETS	72,168	44,736	116,904
PROPERTY AND EQUIPMENT			
Total Fixed Assets	215,957	771,260	987,217
Less Accumulated Depreciation	(119,435)	(283,553)	(402,988)
NET PROPERTY AND EQUIPMENT	96,522	487,707	584,229
TOTAL ASSETS	168,690	532,443	701,133
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Other Liabilities	3,431	661	4,092
Accrued Payroll	2,112	-	2,112
Current Portion - Loan Payable	-	9,201	9,201
TOTAL CURRENT LIABILITIES	5,543	9,862	15,405
LONG-TERM LIABILITIES			
Loan Payable	-	227,476	227,476
TOTAL LIABILITIES	5,543	237,338	242,881
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax	28,154	-	28,154
NET POSITION			
Net Investment in Capital Assets	96,522	251,030	347,552
Restricted for Emergencies	3,392	-	3,392
Restricted, Other	18,953	-	18,953
Unrestricted	16,126	44,075	60,201
TOTAL NET POSITION	$ 134,993	$ 295,105	$ 430,098

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

TOWN OF ROCKVALE, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2016

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION PRIMARY GOVERNMENT		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
FUNCTIONS/PROGRAMS							
Governmental Activities							
General Government	$ 98,392	$ 6,093	$ -	$ -	$ (92,299)	$ -	$ (92,299)
Public Works	58,930	-	22,820	-	(36,110)	-	(36,110)
Culture and Recreation	7,305	3,134	5,541	-	1,370	-	1,370
TOTAL GOVERNMENTAL ACTIVITIES	164,627	9,227	28,361	-	(127,039)	-	(127,039)
Business - Type Activities							
Current:							
Water Operations	257,576	214,430	-	20	-	(43,126)	(43,126)
TOTAL BUSINESS-TYPE ACTIVITIES	257,576	214,430	-	20	-	(43,126)	(43,126)
TOTAL PRIMARY GOVERNMENT	$ 422,203	$ 223,657	$ 28,361	$ 20	(127,039)	(43,126)	(170,165)
GENERAL REVENUES							
Taxes:							
Property Taxes					28,025	-	28,025
Specific Ownership Taxes					3,609	-	3,609
Sales and Use Tax					12,350	-	12,350
Other Taxes					24,580	-	24,580
Miscellaneous					6,748	-	6,748
Interest Income					150	31	181
TOTAL GENERAL REVENUES					75,462	31	75,493
CHANGE IN NET POSITION					(51,577)	(43,095)	(94,672)
NET POSITION - Beginning of Year					186,570	338,200	524,771
NET POSITION - End of Year					$ 134,993	$ 295,105	$ 430,099

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

TOWN OF ROCKVALE, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2016

	GENERAL	ROAD & BRIDGE	NON-MAJOR GOVERMENTAL FUNDS	TOTAL
ASSETS				
Cash and equivalents	$ -	$ 6,004	38,010	$ 44,014
Prepaid expense	-	-	-	-
Property taxes receivable	28,154	-	-	28,154
TOTAL ASSETS	$ 28,154	$ 6,004	$ 38,010	$ 72,168
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts payable	$ 3,431	$ -	$ -	$ 3,431
Payroll related liabilities	2,112	-	-	2,112
TOTAL LIABILITIES	5,543	-	-	5,543
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	28,154	-	-	28,154
FUND BALANCE				
Restricted for TABOR	3,392	-	-	3,392
Restricted, Other	-	-	18,953	18,953
Assigned	-	6,004	19,057	25,061
Unassigned	(8,935)	-	-	(8,935)
TOTAL FUND BALANCE	(5,543)	6,004	38,010	38,471
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 28,154	$ 6,004	$ 38,010	$ 72,168

Total Fund Balance of Governmental Funds	$ 38,471
Capital assets used in governmental activities are not current resources and are not reported in the funds:	
Capital Assets	215,957
Accumulated Depreciation	(119,435)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	$ 134,993

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

TOWN OF ROCKVALE, COLORADO

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

Year Ended December 31, 2016

	GENERAL	ROAD & BRIDGE	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL
REVENUES				
Taxes:				
Property Tax	$ 28,025	$ -	$ -	28,025
Sales Tax	12,350	-	-	12,350
Other	887	27,302	-	28,189
Intergovernmental	25,583	3,330	-	28,913
Lottery Proceeds	-	-	5,541	5,541
Interest	32	7	111	150
Rent	2,894	-	240	3,134
Contributions	6,688	-	60	6,748
TOTAL REVENUES	76,459	30,639	5,952	113,050
EXPENDITURES				
General Government	81,383	-	-	81,383
Public Works	-	57,907	-	57,907
Culture and Recreation	-	-	7,305	7,305
TOTAL EXPENDITURES	81,383	57,907	7,305	146,595
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,924)	(27,268)	(1,353)	(33,545)
FUND BALANCE, Beginning	(619)	33,272	39,363	72,016
FUND BALANCE, Ending	$ (5,543)	$ 6,004	$ 38,010	$ 38,471

Net Change in Fund Balances - Total Governmental Funds	$ (33,545)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Depreciation expense is not recorded in governmental funds.	(18,032)
Change in Net Position - Governmental Activities	$ (51,577)

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

TOWN OF ROCKVALE, COLORADO

STATEMENT OF NET POSITION
ENTERPRISE FUNDS

December 31, 2016

ASSETS	
CURRENT ASSETS	
Cash	$ 44,736
Fixed assets	771,260
Less: accumulated depreciation	(283,553)
NET FIXED ASSETS	487,707
TOTAL ASSETS	532,443
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
CURRENT LIABILITIES	
Accounts payable	661
Current portion of long-term debt:	
CWRPDA Loan payable	9,201
TOTAL CURRENT LIABILITIES	9,862
LONG-TERM LIABILITIES - NET OF CURRENT MATURITIES	
CWRPDA Loan payable	227,476
TOTAL LIABILITIES	237,338
NET POSITION	
Net Investment in Capital Assets	251,030
Unrestricted	44,075
TOTAL NET POSITION	$ 295,105

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

TOWN OF ROCKVALE, COLORADO

ATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITIO
ENTERPRISE FUNDS

Year Ended December 31, 2016

OPERATING REVENUES	
Charges to customers	$ 214,430
OPERATING EXPENSES	
Business Expenses	1,174
Facilities and Equipment	28,624
Administrative	15,101
Operations	179,292
Interest expense	3,436
Depreciation expense	29,949
TOTAL OPERATING EXPENSES	257,576
NET INCOME (LOSS) FROM OPERATIONS	(43,146)
NON-OPERATING REVENUE (EXPENSE)	
Interest revenue	31
Grants	20
TOTAL NON-OPERATING REVENUE	51
CHANGE IN NET POSITION	(43,095)
NET POSITION, Beginning	338,200
NET POSITION, Ending	$ 295,105

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

TOWN OF ROCKVALE, COLORADO

STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

Year Ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	$ 214,430
Cash paid for expenses and employees	(208,855)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	5,575
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal payments	(9,109)
Interest	(3,436)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(12,545)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest earned	31
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,939)
CASH AND CASH EQUIVALENTS, Beginning of Year	51,675
CASH AND CASH EQUIVALENTS, End of Year	$ 44,736
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income (loss)	$ (43,146)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Depreciation	29,949
Changes in assets and liabilities:	
(Decrease) increase in:	
Accounts payable	18,772
Total adjustments	48,721
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 5,575

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Rockvale, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

A. Definition of the Reporting Entity

The Town of Rockvale, Colorado is a statutory town that was incorporated 1886 in Fremont County, and is governed by a six member elected Board of Trustees. As required by generally accepted accounting principles, these financial statements present the activities of the Town, which is legally separate and financially independent of other state and local governments.

The Town provides general government, road and bridge, water, and parks and recreation for the geographical area organized as the Town of Rockvale, Colorado.

B. Fund Accounting

The government-wide financial statement (i.e., the statement of net position and the statement of activities) reports information on all of the activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

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

C. Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Financial Statements (Continued)

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Town reports two major governmental funds:

- **The General Fund** is the Town's primary operating fund. It accounts for the general operations of the Town, which includes the following departments: Legislative, Judicial, Administration, and Community Development.

- **The Road and Bridge Fund** accounts for expenditures designated for roads and infrastructure maintenance.

The Town reports two non-major governmental funds:

- **The Conservation Trust Fund** accounts for State of Colorado lottery funds to be used for acquisition, development, and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site.

- **The Parks and Recreation Fund** accounts for special revenues and expenditures designated for operating and maintaining parks and recreation programs.

The Town reports the following major business-type activity fund:

- **The Water Fund** accounts for the Town's water distribution system.

D. Measurement Focus and Basis of Accounting

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on general long-term debt which is recognized when due and (2) compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

F. Investments

Investments are stated at fair value based on quoted market values, with the exception of money market funds and external investment pools. These are stated at cost, which is equal to fair value.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required management to make: (1) estimates and assumptions that affect the reported amounts of assets and liabilities and (2) disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30, or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred `revenue in the governmental and enterprise funds.

I. Capital Assets

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years and for which the initial, individual value equals or exceeds the following dollar amounts:

Assets Class	Dollar Value
Land	No Minimum
Buildings	No Minimum
Building and Other Improvements	$ 5,000
Furniture and Equipment	$ 5,000
Infrastructure	$ 5,000

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Asset Class	Useful Life
Buildings	25 – 50 years
Building and Other Improvements	20 years
Water and Sewer Systems	25 – 45 years
Furniture and Equipment	5 – 30 years
Infrastructure	15 – 40 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets since their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position.

K. Net Position

In the government-wide financial statements, net position represent the difference between assets and liabilities. Net capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position portion of equity is reported as restricted when there are limitations imposed on use, either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

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

L. Fund Balances

In the governmental fund financial statements, the following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory or prepaid expenses) or are required to be maintained intact.

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders or other debt holders, contributors, and higher levels of government), through constitutional provisions, or by enabling legislation.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balances (Continued)

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority through an ordinance or resolution. Committed fund balance can also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority.

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

When fund balance resources are available for a specific purpose in more than one classification, it is the Town's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The Town considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (See Note 9).

In the governmental fund financial statements, reservations or restrictions of fund balance represent amounts that are not appropriable, are legally segregated for a specific purpose, or are restricted by grant agreements. Designations of fund balance represent tentative management plans that are subject to change.

M . Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as "due to/from other funds". Nonrecurring or nonroutine permanent transfers of equity and all interfund transfers are reported as transfers in and transfers out. Any residual balances outstanding between the governmental activities and business-type activities are either eliminated or reported in the government-wide financial statements as "internal balances".

NOTE 2: BUDGETARY REQUIREMENTS

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds. The Enterprise fund adopt budgets on the Non-GAAP basis wherein tap fees are recognized as revenue, principal payments on debt and capital expenditures are recognized as expenses, and depreciation expense is not budgeted. All annual appropriations lapse at fiscal year-end.

By October 15, the Town Clerk submits a proposed operating budget for the fiscal year commencing the following January 1, to the Trustees (elected officials). The operating budget, for all budgeted funds, includes proposed expenditures and the means of financing.

Public hearings are held at the regular Trustee meetings to obtain taxpayer input. Prior to December 15, the budget is legally enacted through passage of a budget ordinance. The Town Treasurer is authorized to transfer budgeted amounts within a department of any fund. The Trustees must approve revisions that change total expenditures of any fund or department within a fund.

Appropriations are controlled and the budget is only amended in conformity with Colorado Revised Statutes, which require a balanced budget. Expenditures in excess of appropriations may violate Colorado Revised Statutes and must be reported to the State Auditor.

The Combined Statements of Revenues, Expenditures and Changes in Fund Balances for all fund types include comparisons to budget. Financial statements of the Enterprise Funds are presented in the accompanying Financial Statements on a Non-GAAP and GAAP basis. Budget amounts, included in the financial statements, are as originally adopted and as amended by Board of Trustees.

NOTE 3: RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes reconciliation between fund balances (total governmental funds and net position) and governmental activities, as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances and changes in net position of governmental activities, as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the government fund statements during the consolidation of governmental activities.

NOTE 4: CASH, DEPOSITS AND INVESTMENTS

A. Cash

A summary of the Town's cash and investments at December 31, 2016 follows:

Type	Rating	Carrying Value
Deposits:		
Demand deposits		$ 65,545
Investments:		
Colotrust	AAAm by S & P	23,205
Total deposits and investments		$ 88,750
Reconciliation to Statement of Net Position		
Current:		
Cash and Investments		$ 88,750

B. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash only in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by the financial institution. The eligible collateral is determined by the PDPA.

PDPA allows the financial institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution and held in trust for all the uninsured public deposits as a group. Colorado State Statutes require the market value of the collateral to be at least 102 percent of the aggregate uninsured deposits.

C. Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. The allowed investments include local government investment pools and obligations of the United States Government.

Interest Rate Risk The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Town has no investment policy that would further limit its investment choices. At December 31, 2016 the Town’s investment in the Colorado Government Liquid Assets Trust (COLOTRUST) was rated AAAm by Standard & Poor’s.

NOTE 4: CASH, DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk The Town places no limit on the amount the Town may invest in any one issuer.

The Town invests in one investment pool, the Colorado Liquid Assets Trust (COLOTRUST). The investment is not categorized because the investment is not evidenced by securities that exist in physical book entry form. At December 31, 2016, the Town had an investment of $23,205 market and carrying value.

NOTE 5: PROPERTY TAXES

Property taxes are collected on behalf of the Town by Fremont County and then remitted to the Town. The property tax is levied and certified in November of the year prior to the year the taxes are collected. Property taxes become an enforceable lien on January 1 of each year.

Secured property taxes are: (1) due in two equal installments on February 28 and June 15 and (2) delinquent after February 28 and June 15, respectively. The entire balance can be paid by April 30 without penalty. Property taxes levied are recorded as deferred revenues in the year levied, since they are not due until the following year. Property tax revenue is recognized when it is collected by Fremont County.

NOTE 6: CAPITAL ASSETS

Below is a summary of changes in Governmental Activity Capital Assets for the year ended December 31, 2016:

GOVERNMENTAL ACTIVITIES	Balance January 1, 2016	Additions	Deletions/ Corrections	Balance December 31, 2016
Capital Assets not being depreciated:				
Land	$ 24,832	$ -	$ -	$ 24,832
Capital Assets being depreciated:				
Buildings	141,551	-	-	141,551
Machinery and equipment	49,574	-	-	49,574
	191,125	-	-	191,125
Less accumulated depreciation:				
Buildings	(78,100)	(17,071)	-	(95,171)
Machinery and equipment	(23,303)	(961)	-	(24,264)
Total accumulated depreciation	(101,403)	(18,032)	-	(119,435)
Capital assets being depreciated, net	89,722	(18,032)	-	71,690
Total Governmental Activities Capital Assets	$ 114,554	$ (18,032)	$ -	$ 96,522

NOTE 6: CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions of the Town as follows:

General Government	$	17,009
Public Works		1,023
Total	$	18,032

Here is a summary of changes in Business-type Activity Capital Assets for the year ended December 31, 2016:

BUSINESS-TYPE ACTIVITIES	Balance January 1, 2016	Additions	Deletions	Balance December 31, 2016
Capital Assets not being depreciated:				
Land	$ 17,311	$ -	$ -	$ 17,311
Capital Assets being depreciated:				
Buildings	27,078	-	-	27,078
Machinery and equipment	48,493	-	-	48,493
Water System	695,689	-	-	695,689
	771,260	-	-	771,260
Less accumulated depreciation:				
Buildings	(27,078)	-	-	(27,078)
Machinery and equipment	(48,493)	-	-	(48,493)
Water System	(253,604)	(29,949)	-	(283,553)
Total accumulated depreciation	(329,175)	(29,949)	-	(359,124)
Capital assets being depreciated, net	442,085	(29,949)	-	412,136
Total Business-type Activities Capital Assets	$ 459,396	$ (29,949)	$ -	$ 429,447

NOTE 7: LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended December 31, 2016 were:

	Balance January 1, 2016	Additions	Reductions	Balance December 31, 2016	Due Within One Year
Business-type Activities					
CWRPDA Loan	$ 245,786	$ -	$ 9,109	$ 236,677	$ 9,201

Business-type Activities

Note Payable - Colorado Water Resources and Power Development Authority (CWRPDA)
The Town has contracted with CWRPDA for a loan of $295,000 to be repaid in 60 semi-annual installments of $11,544, including interest, commencing May 1, 2010. The loan is secured by a portion of the Town's water system. The loan was part of the Drinking Water Revolving Fund Direct Loan Program, where proceeds of the loan were used for improvements to the Town water system.

NOTE 7: LONG-TERM LIABILITIES (Continued)

Business-type Activities (Continued)

A summary of debt payments are as follows:

Year	Principal	Interest	Total
2017	$ 9,201	$ 2,344	$ 11,545
2018	9,293	2,252	11,545
2019	9,386	2,158	11,544
2020	9,480	2,064	11,544
2021	9,575	1,969	11,544
2022-2026	49,336	8,387	57,723
2027-2031	51,859	5,864	57,723
2032-2037	54,511	3,212	57,723
2038-2039	34,036	598	34,634
	$ 236,677	$ 28,849	$ 265,526

NOTE 8: CONTINGENCIES

Claims and Judgments The Town participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. It is the opinion of management that such reimbursements, if any, will not have a material effect on the Town's financial position.

NOTE 9: TAX, SPENDING, REVENUE AND DEBT LIMITATIONS

In November of 1992 Colorado voters approved Amendment 1 to the state Constitution which is commonly known as the Taxpayer's Bill of Rights or the Tabor Amendment (TABOR). The Amendment applies to all units of local government and limits taxes, spending, revenue, and multi-year debt (excepting bond refundings to lower interest rates and adding employees to pension plans). The amendment does not apply to entities that are defined as Enterprise Funds. The governmental funds of the Town qualify as Enterprise Funds.

The amendment also requires the Town to establish an Emergency Reserve which must be equal to three (3) percent of the current allowed revenue. Conditions under which these reserves may be spent are severally limited.

The Town believes that it is in compliance with the provisions of TABOR, as it is currently understood. Many of the provisions are complex and subject to interpretation, and may not become fully understood without judicial determination.

NOTE 10: BUDGET COMPLIANCE

Actual expenditures exceeded appropriations in General Fund and Conservation Trust Fund, which may be a violation of Colorado Statute.

Required Supplementary Information

TOWN OF ROCKVALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended December 31, 2016

	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE-POSITIVE (NEGATIVE)
REVENUES			
Taxes			
Property tax	$ 23,500	$ 28,025	$ 4,525
Sales and use tax	12,000	12,350	350
Franchise tax	16,005	16,291	286
Specific ownership tax	3,694	3,199	(495)
Motor vehicle tax	880	887	7
Interest	-	32	32
Licenses and Permits	2,340	6,093	3,753
Special Events	-	2,894	2,894
Miscellaneous	3,782	6,688	2,906
TOTAL REVENUES	62,201	76,459	14,258
EXPENDITURES			
Board Compensation	900	855	45
Business Expenses:Membership Expense	575	353	222
Contingency	-	100	(100)
Contract Services:Accounting Fees	500	425	75
Contract Services:Legal Fees	1,500	1,504	(4)
Contract Services:Outside Contract Services	6,000	8,203	(2,203)
Facilities and Equipment:Building Maintenance	2,600	710	1,890
Facilities and Equipment:Equipment Maintenace	-	240	(240)
Facilities and Equipment:Equipment Purchase	508	3,500	(2,992)
Facilities and Equipment:Natural Gas	1,491	1,491	-
Facilities and Equipment:Electric	1,200	3,461	(2,261)
Operations:Refund	-	252	(252)
Operations:Postage, Mailing Service	250	249	1
Operations:Printing and Copying	220	411	(191)
Operations:Telephone, Telecommunications	2,880	2,066	814
Operations:Trash	132	112	20
Operations:Software Updates	600	519	81
Operations:Commission	504	446	58
Operations:Supplies	3,240	3,868	(628)
Operations:Parts	-	381	(381)
Operations:Bank Charges	429	591	(162)
Operations:Car Show Expense	-	2,639	(2,639)
Misc Fees	-	72	(72)
Payroll Expenses	40,000	40,660	(660)
Other Types of Expenses:Insurance - Liability, D and O	3,000	2,991	9
Miscellaneous	-	5,184	(5,184)
GF - contingency expenses	-	100	(100)
TOTAL EXPENDITURES	66,529	81,383	(14,854)
EXCESS OF REVENUES OVER EXPENDITURES	(4,328)	(4,924)	(596)
Fund Balance, Beginning	1,798	(619)	(2,417)
Fund Balance, Ending	$ (2,530)	$ (5,543)	$ (3,013)

See the accompanying Independent Auditor's Report.

TOWN OF ROCKVALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- POSITIVE (NEGATIVE)
REVENUES				
Taxes				
Specific ownership tax	$ 410	$ 410	$ 410	$ -
Highway users tax	24,400	24,400	26,892	2,492
Vehicle registration	1,120	1,120	1,665	545
Mineral lease	445	445	1,640	1,195
Miscellaneous	25	25	25	-
Interest	-	-	7	7
TOTAL REVENUES	26,400	26,400	30,639	4,239
EXPENDITURES				
Contract Services	5,650	6,000	5,880	120
Facilities and Equipment:Tools	110	110	105	5
Facilities and Equipment:Electric	2,900	4,500	4,293	207
Facilities and Equipment:Equipment Mai	-	5,000	5,894	(894)
Facilities and Equipment:Equipment Purc	-	500	400	100
Facilities and Equipment:Road Maintenai	1,200	4,000	3,879	121
Operations:Fuel	4,080	4,080	3,275	805
Operations:Road Base	2,200	5,000	4,544	456
Operations:Concrete	-	3,000	2,229	771
Operations:Salt Sand	400	400	1,165	(765)
Operations:Parts	-	-	1,898	(1,898)
Operations:Supplies	-	4,000	3,523	477
Payroll Expenses	-	12,000	11,878	122
Other Expenses	500	500	944	(444)
Debt Retirement	-	14,668	8,000	6,668
TOTAL EXPEDITURES	17,040	63,758	57,907	5,851
EXCESS OF REVENUES OVER EXPENDITURES	9,360	(37,358)	(27,268)	(1,612)
Fund Balance, Beginning	5,001	5,001	33,272	28,271
Fund Balance, Ending	$ 14,361	$ (32,357)	$ 6,004	$ 26,659

See the accompanying Independent Auditor's Report.

Other Supplementary Information

TOWN OF ROCKVALE, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	CONSERVATION TRUST	PARKS AND RECREATION	TOTALS
ASSETS			
Cash and Equivalents	$ 18,953	19,057	$ 38,010
TOTAL ASSETS	$ 18,953	$ 19,057	$ 38,010
LIABILITIES AND FUND BALANCE			
TOTAL LIABILITIES	$ -	$ -	$ -
FUND BALANCE			
Restricted for Parks, Culture and Recreation	18,953	-	18,953
Assigned for Parks and Recreation	-	19,057	19,057
TOTAL FUND BALANCE	18,953	19,057	38,010
TOTAL LIABILITIES AND FUND BALANCE	$ 18,953	$ 19,057	$ 38,010

See the accompanying Independent Auditors' Report.

TOWN OF ROCKVALE, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	CONSERVATION TRUST	PARKS AND RECREATION	TOTAL
REVENUES			
Lottery Proceeds	$ 5,541	$ -	$ 5,541
Interest	107	4	111
Contributions	-	60	60
Community building rent	-	240	240
TOTAL REVENUES	5,648	304	5,952
EXPENDITURES			
Parks and Recreation - capital outlay	6,000	-	6,000
Maintenance	-	1,251	1,251
Supplies	-	54	54
TOTAL EXPENDITURES	6,000	1,305	7,305
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(352)	(1,001)	(1,353)
FUND BALANCE, Beginning	19,305	20,058	39,363
FUND BALANCE, Ending	$ 18,953	$ 19,057	$ 38,010

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

TOWN OF ROCKVALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND

Year Ended December 31, 2016

	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE- POSITIVE (NEGATIVE)
REVENUES			
Lottery proceeds	$ 4,000	$ 5,541	$ 1,541
Interest	-	107	107
TOTAL REVENUES	4,000	5,648	1,648
EXPENDITURES			
Parks and Recreation - Facilities and Programs	-	6,000	(6,000)
EXCESS OF REVENUES OVER EXPENDITURES	4,000	(352)	(4,352)
Fund Balance, Beginning	19,301	19,305	4
Fund Balance, Ending	$ 23,301	$ 18,953	$ (4,348)

See the accompanying Independent Auditor's Report.

TOWN OF ROCKVALE, COLORADO

BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE-POSITIVE (NEGATIVE)
REVENUES				
Contributions	$ -	$ -	$ 60	$ 60
Community building rent	1,500	1,500	240	(1,260)
Interest	-	-	4	4
TOTAL REVENUES	1,500	1,500	304	(1,196)
EXPENDITURES				
Maintenance	3,535	18,051	1,251	16,800
Supplies	-	-	54	(54)
TOTAL EXPENDITURES	3,535	18,051	1,305	16,746
EXCESS OF REVENUES OVER EXPENDITURE	(2,035)	(16,551)	(1,001)	15,550
Fund Balance, Beginning	2,035	2,035	20,058	18,023
Fund Balance, Ending	$ -	$ (14,516)	$ 19,057	$ 33,573

See the accompanying Independent Auditor's Report.

TOWN OF ROCKVALE, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION- BUDGET AND ACTUAL ENTERPRISE FUND - WATER

Year Ended December 31, 2016

	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Charges to customers	247,347	214,430	$ (32,917)
Grants	-	20	20
Interest	-	31	31
TOTAL REVENUES	247,347	214,481	(32,866)
EXPENSES			
Business Expenses:Membership Expense	1,575	824	751
Contract Services:Outside Contract Services	350	350	-
Facilities and Equipment:Tools	2,090	470	1,620
Facilities and Equipment:Uniforms	886	859	27
Facilities and Equipment:Equipment Maintenace	16,808	15,815	993
Facilities and Equipment:Equipment Purchase	4,400	2,838	1,562
Facilities and Equipment:Equipment Rental	5,000	1,030	3,970
Facilities and Equipment:Natural Gas	609	502	107
Facilities and Equipment:Building Maintenance	62	20	42
Facilities and Equipment:Electric	7,100	7,092	8
Operations:Postage, Mailing Service	2,126	1,206	920
Operations:Supplies	7,000	3,652	3,348
Operations:Telephone, Telecommunications	2,000	1,005	995
Operations:Water Testing	3,000	1,833	1,167
Operations:Trash	500	226	274
Operations:Parts	8,616	6,084	2,532
Operations:Water Cost	143,330	130,216	13,114
Operations:Bank Charges	200	121	79
Payroll Expenses	49,992	38,588	11,404
Other Types of Expenses:Workmans Compensation	472	472	-
Other Types of Expenses:Insurance - Liability, D and O	13,000	10,016	2,984
Water Project Debt Retirement	13,544	12,545	999
Other Types of Expenses	14,000	972	13,028
TOTAL EXPENSES	296,660	236,736	59,924
CHANGE IN NET POSITION, Budget Basis	$ (49,313)	(22,255)	$ 27,058
ADJUSTMENTS TO GAAP BASIS:			
Add:			
Principal payments on debt		9,109	
Less:			
Depreciation		(29,949)	
CHANGE IN NET POSITION, GAAP Basis		$ (43,095)	

See the accompanying Independent Auditor's Report.

Supplemental Data for Oversight Agencies

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Rockvale
	YEAR ENDING : December 2016
This Information From The Records Of - Town of Rockvale, CO	Prepared By: Paula Broadway Phone: 719-784-4125

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	0
3. Other local imposts (from page 2)	410
4. Miscellaneous local receipts (from page 2)	7
5. Transfers from toll facilities	0
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	0
b. Bonds - Refunding Issues	0
c. Notes	0
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	417
B. Private Contributions	0
C. Receipts from State government (from page 2)	28,557
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	28,974

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	20,999
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	1,165
c. Other	0
d. Total (a. through c.)	1,165
4. General administration & miscellaneous	1,479
5. Highway law enforcement and safety	0
6. Total (1 through 5)	23,643
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	0
D. Payments to toll facilities	0
E. Total disbursements (A.6 + B.3 + C + D)	23,643

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
136,990	51,794	51,633	137,152	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/16

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	0	a. Interest on investments	7
b. Other local imposts:		b. Traffic Fines & Penalities	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	410	g. Other Misc. Receipts	0
6. Total (1. through 5.)	410	h. Other	0
c. Total (a. + b.)	410	i. Total (a. through h.)	7
	(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	26,892	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	1,665	d. Federal Transit Admin	0
d. Other (Specify) - Franchise Tax	0	e. U.S. Corps of Engineers	0
e. Other (Specify)Co R&B Reapportic	0	f. Other Federal	0
f. Total (a. through e.)	1,665	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	28,557	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	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	0	0
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: