Town Of Walsh, Colorado

Financial Statements

December 31, 2016

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rfarmer, llc
a certified public accounting and consulting firm

Independent Auditor's Report

Town Council
Town of Walsh

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 Town of Walsh, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise Town of Walsh's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Town of Walsh's 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 Walsh, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 27 and the Volunteer Pension Fund Schedule on page 28 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 Town of Walsh's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 present to supplement the basic financial statements Such omitted information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers the information to be an essential part of the 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 affect by this omitted information.

rfarmer, llc

august 14, 2017

Town of Walsh
Statement of Net Position
December 31, 2016

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	$ 289,775	$ 295,395	$ 585,170
Certificates of Deposit	-	182,659	182,659
Receivables	124,428	30,796	155,224
Net Pension Asset	19,199	-	19,199
Capital Assets:			
Land	32,790	-	32,790
Buildings	578,946	654,694	1,233,640
Property, Plant and Equipment	811,766	2,661,274	3,473,040
Less: Accumulated Depreciation	(1,152,105)	(1,523,589)	(2,675,694)
Total Capital Assets	271,397	1,792,379	2,063,776
Deferred Outflow of Resources	3,761	-	3,761
Total Assets	708,560	2,301,229	3,009,789
LIABILITIES			
Accounts payable and accrued expenses	12,730	12,753	25,483
Customer deposits	300	30,463	30,763
Long-term liabilities			
Due within one year			
Capital leases and note payable	7,105	15,184	22,289
Due in more than one year			
Capital leases and note payable	22,710	785,017	807,727
Landfill closure costs	-	15,000	15,000
Total liabilities	42,845	858,417	901,262
Deferred Inflow of Resources	85,263	-	85,263
NET POSITION			
Net Investment in capital assets	241,582	992,178	1,233,760
Restricted for:			
TABOR	10,333	-	10,333
Unrestricted	328,537	450,634	779,171
Total net position	$ 580,452	$ 1,442,812	$ 2,023,264

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

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

		Program Revenue		Net (Expense) Revenue and Changes in Net Assets — Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary Government						
Governmental Activities						
General Government	$ 43,171	$ 4,574	$ 33,127	$ (5,470)	$ -	$ (5,470)
Public Safety	90,488	500	12,500	(77,488)	-	(77,488)
Public Works	218,724	-	-	(218,724)	-	(218,724)
Culture and Recreation	23,670	-	2,910	(20,760)	-	(20,760)
Interest on Long-term debt	1,174	-	-	(1,174)	-	(1,174)
Total Governmental Activities	377,227	5,074	48,537	(323,616)	-	(323,616)
Business-type activities:						
Enterprise Fund	381,399	371,408	-	-	(9,991)	(9,991)
Total Business-type Activities	381,399	371,408	-	-	(9,991)	(9,991)
Total Primary Government	$ 758,626	$ 376,482	$ 48,537	(323,616)	(9,991)	(333,607)
General Revenues:						
Taxes:						
Property taxes, levied for general purposes				88,274	-	88,274
Franchise and other taxes				26,620	-	26,620
Sales & SO tax				145,271	-	145,271
Unrestricted investment earnings				725	733	1,458
Miscellaneous				31,619	347	31,966
Special item - sale of assets				3,700	-	3,700
Total general revenues, special items, and transfers				296,209	1,080	297,289
Change in net assets				(27,407)	(8,911)	(36,318)
Net Position - Beginning				607,859	1,451,723	2,059,582
Net Position - Ending				$ 580,452	$ 1,442,812	$ 2,023,264

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

Town of Walsh
Balance Sheet
Governmental Funds
December 31, 2016

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 287,484	$ 2,304	$ 289,788
Taxes receivable, net	90,764	-	90,764
Other receivables	33,664	-	33,664
Total assets	411,912	2,304	414,216
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	12,730	-	12,730
Other payables	300	-	300
Total liabilities	13,030	-	13,030
Deferred Cash Inflow of Resources			
Deferred property taxes	90,764	-	90,764
Fund balances:			
Reserved for:			
TABOR	10,333	-	10,333
Unassigned	297,785	-	297,785
Assigned, reported in non-major special revenue funds	-	2,304	2,304
Total fund balances	308,118	2,304	310,422
Total liabilities and fund balances	$ 411,912	$ 2,304	$ 414,216

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

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

Total fund balance, governmental funds	$	310,422
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		271,397
Certain other long-term assets are not available to pay current period expenditures and therefore are not reported in this fund financial statement and certain long term liabilities are not due currently, but are reported in the governmental activities of the Statement of Net Assets.		9,262
Net Pension Assets are not an asset for fund reporting		19,199
		-
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(29,815)
Defined Pension Benefit deferred outflows and inflows, net		(13)
Net Position of Governmental Activities in the Statement of Net Position	$	580,452

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

Town of Walsh
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2016

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	$ 88,274	$ -	$ 88,274
SO Tax	10,203	-	10,203
Sales and miscellaneous taxes	161,688	-	161,688
Intergovernmental	45,627	2,910	48,537
Charges for services	4,960	-	4,960
Investment earnings	720	5	725
Miscellaneous	31,733	-	31,733
Total revenues	343,205	2,915	346,120
EXPENDITURES			
General government	37,462	-	37,462
Public safety	57,316	-	57,316
Public works	218,724	-	218,724
Culture and recreation	19,988	2,890	22,878
Principal	6,885	-	6,885
Interest and other charges	1,174	-	1,174
Total Expenditures	341,549	2,890	344,439
Excess (deficiency) of revenues over expenditures	1,656	25	1,681
SPECIAL ITEM			
Proceeds from sale of capital assets	3,700	-	3,700
Net change in fund balances	5,356	25	5,381
Fund balances - beginning	302,762	2,279	305,041
Fund balances - ending	$ 308,118	$ 2,304	$ 310,422

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

Town of Walsh

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2016

Net change in fund balances - total governmental funds:	$	5,381
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $0 was more than depreciation of $44,292 in the current period.		(44,292)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.		5,501
Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure, In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which repayments exceeded proceeds.		6,885
Adjustment for Volunteer Firemen Pension Plan expense and income		(882)
Change in net assets of governmental activities	$	(27,407)

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

Town of Walsh
Statement of Net Position
Proprietary Funds
December 31, 2016

	Enterprise Funds	
	Enterprise Fund	**Total**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 295,397	$ 295,397
Certificates of Deposit	182,659	182,659
Accounts Receivable, net	30,796	30,796
Total current assets	508,852	508,852
Non-current assets:		
Capital Assets:		
Enterprise System Assets	2,466,912	2,466,912
Buildings and improvements	654,694	654,694
Equipment and Furniture	194,362	194,362
Less Accumulated depreciation	(1,523,589)	(1,523,589)
Total non-current assets	1,792,379	1,792,379
Total assets	2,301,231	2,301,231
LIABILITIES		
Current Liabilities:		
Accounts payable	12,753	12,753
Utility Deposits	30,463	30,463
Bonds, notes and loans payable	15,184	15,184
Total current liabilities	58,400	58,400
Non-current liabilities:		
Landfill closure costs	15,000	15,000
Bonds, notes and loans payable	785,017	785,017
Total non-current liabilities	800,017	800,017
Total liabilities	858,417	858,417
NET POSITION		
Net Investment in capital assets	992,178	992,178
Unrestricted	450,636	450,636
Total Net Position	$ 1,442,814	$ 1,442,814

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

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

	Enterprise Funds	
	Enterprise Fund	Total
REVENUES		
Charges for services-Wastewater	$ 154,209	$ 154,209
Charges for services-Water	217,199	217,199
Total operating revenues	371,408	371,408
OPERATING EXPENSES		
Water operations:		
Personal services	72,042	72,042
Contractual services	4,478	4,478
Power and water purchased	24,982	24,982
Repairs and maintenance	38,632	38,632
Other supplies and expenses	13,373	13,373
Insurance claims and expenses	3,863	3,863
Depreciation	54,461	54,461
Wastewater operations:		
Personal services	72,543	72,543
Contractual services	1,897	1,897
Power and water purchased	6,378	6,378
Utilities	660	660
Repairs and maintenance	20,440	20,440
Other supplies and expenses	16,793	16,793
Insurance claims and expenses	13,434	13,434
Depreciation	2	2
Total Operating Expenses	343,978	343,978
Operating income (loss)	27,430	27,430
NON-OPERATING REVENUES (EXPENSES)		
Interest and investment revenue	733	733
Miscellaneous revenue	347	347
Interest expense	(37,419)	(37,419)
Total non-operating revenue (expenses)	(36,339)	(36,339)
Income (loss) before contributions and transfers	(8,909)	(8,909)
Change in net assets	(8,909)	(8,909)
Total net position - beginning	1,451,723	1,451,723
Total net position - ending	$ 1,442,814	$ 1,442,814

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

Town of Walsh
Statement of Cash Flows-Proprietary Fund
For the year ended December 31, 2016

		Business-Type Activities Enterprise Fund
Cash Flows from Operating Activities		
Receipts from customers	$	369,337
Payments to suppliers		(142,084)
Payments to employees		(144,585)
Net cash provided (used) in operating activities		82,668
Cash Flows from Capital Related Financing Activities		
Principal repayments on long-term debt		(15,799)
Interest paid on long-term debt		(37,419)
Purchase of assets		(2)
Net cash provided (used) in financing activities		(53,220)
Cash Flows from Non-Capital Financing Activities		
Net increase (decrease) in utility deposits		204
Miscellaneous Income		347
Net cash provided (used) in non-capital activities		551
Cash Flows from Investing Activities		
(Purchase) of Investments		(420)
Interest received on Investments		733
Net cash provided (used) in investing activities		313
Net Increase (Decrease) in cash and cash equivalents		30,312
Beginning of the year cash		265,085
Ending of the year cash	$	295,397
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income (loss):	$	27,430
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation		54,463
Change in assets and liabilities:		
(Increase) Decrease in Accounts Receivable		(2,071)
Increase (Decrease) in Accounts Payable		2,846
Net cash provided (used) from operating activities	$	82,668

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

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

Note 1 Summary of Significant Accounting Policies

The financial statements of the Town of Walsh (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, 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 following is a summary of the significant policies:

Reporting Entity

The Town applies the criteria set forth in GASB statements to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal discrepancy, imposition of will and the primary recipient of services. The Town presently has no component units included within the reporting entity.

Government-wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Town of Walsh's activities with interfund activities removed.

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

These statements distinguish between governmental and business-type activities of the Town. Governmental activities are supported by taxes and intergovernmental revenues. Business-type activities are financed to a significant extent by fees and charges.

The Statement of Activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including all taxes, are reported as general revenues.

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

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 proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue in the fiscal year in which all eligible requirements imposed by the provider have been met.

Interfund activities between governmental funds and proprietary funds appear as due to/ due from on the governmental funds balance sheet and proprietary fund statement of net assets and as other resources and other uses on the governmental fund statement of revenues, expenditures and changes in fund balance and on the proprietary fund statement of revenues, expenses and changes in fund net assets. All interfund transactions between governmental funds are eliminated on the government-wide financial statements.

The fund financial statements provide reports on the financial condition and results of operations for three fund categories: governmental, proprietary and fiduciary. Since the resources in the fiduciary funds cannot be used for government operations, they are not included in the government-wide statements. The Town considers some governmental funds major and reports their financial condition and results of operations in a separate column.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are non-operating.

Governmental funds are used to account for the Town's general governmental activities. Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt are reported as other financing sources, and acquisitions of capital leased assets are reported as other financing uses.

The Town considers property taxes as available if they are collected within 60 days after year-end. Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the County at year-end on behalf of the Town are also recognized as revenue.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The proprietary fund types are accounted for on a *flow of economic resources measurement focus* and utilize the *accrual basis of accounting*. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measureable and expenses in the accounting period in which they are incurred and become measurable. The Town applies all GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund statement of net assets. The fund equity is segregated into invested in capital assets net of related debt, restricted net assets and unrestricted net assets.

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained by the Town is consistent with legal and managerial requirements.

Fund Accounting

The Town reports the following major governmental fund:

General Fund: accounts for all financial resources except those required to be accounted for in another fund.

The Town reports the following non-major governmental fund:

Conservation Trust Fund: accounts for revenue resources that are legally restricted to expenditure for specific purposes (not including major capital projects).

Proprietary Fund

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

Enterprise funds are used to account for those operations financed and operated in a manner similar to private business or where the Town Council has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Other Accounting Policies

Cash and Cash Equivalents

For purposes of the statement of cash flows for the proprietary fund, the Town considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

Property Taxes

Under Colorado Law, all property taxes become due and payable in the year following in which they are levied. Property taxes are recognized as revenue when collected by the County Treasurer. Property taxes levied in 2015 for collection in 2015 are identified as property taxes receivable and deferred revenues at December 31, and are presented net of an estimated allowance for uncollectible taxes. Property taxes become a lien on the property as of January 1 of each year. One-half of the property taxes are due by February 28 and one-half due by June 15 or all may be paid by April 30 to avoid penalties and interest.

Interfund Transactions

Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and the difference could be material.

Budgets & Budgetary Accounting

Annual budgets are adopted and appropriation resolutions are made as required by Colorado Statutes for each fund. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Each year the Town Council shall cause to be prepared a proposed budget for the ensuing fiscal year. A statement shall be submitted with the proposed budget describing the major objectives of the Town to be undertaken by the Town Council during the ensuing fiscal year and the manner in which the budget proposes to fulfill such objectives. The proposed budget shall be submitted to the board by October 15. A public hearing is conducted by the Council to obtain taxpayer comments. The final adoption of the Town budget and appropriation resolution must be made by December 31.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. All appropriations lapse at the end of each fiscal year. A supplemental budget for the General Fund was adopted.

Appropriations are adopted by resolution for each fund in total. Over expenditures are not deemed to exist unless the fund as a total has expenditures in excess of appropriations.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not utilized in the Town of Walsh.

Investments

Under Colorado statutes the Town may lawfully invest eligible funds in the following securities:

a. Obligations of the United States and certain U.S. government agencies' securities;
b. Certain international agencies' securities;
c. General obligation and revenue bonds of U.S. local government entities;
d. Bankers' acceptances of certain banks;
e. Commercial paper which holds the highest credit rating category and with a maturity within 180 days;
f. Local government investment pools;
g. Written repurchase agreements collateralized by certain authorized securities;
h. Certain money market funds;
i. Guaranteed investment contracts.

The Town may also deposit funds in Colorado financial institutions, which are members of the Federal Deposit Insurance Corporation. State law requires the Town Council to approve any investment with maturity in excess of five years.

Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet; however, in the government-wide financial statements all internal balances have been eliminated.

Capital Assets

Capital assets, which include land, buildings, furniture and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Land improvements, buildings, furniture and equipment of the Town are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	20
Vehicles	5
Equipment	5

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Fire & Police Statewide Defined Benefit Plan and additions to/deductions from Fire & Police Statewide Defined Benefit Plan's fiduciary net position have been determined on the same basis as they are reported by the Fire & Police Pension Association of Colorado. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 **Deposits and Investments**

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. However, the Colorado Public Deposit Protection Act (PDPA) requires that deposits of all units of local government be held at eligible public depositories, whose eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Cash and certificates of deposit are covered by federal insurance coverage and the provisions of the Colorado Public Deposit Protection Act.

Note 3 **Capital Assets**

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

	Beginning	Additions	Deletions	Ending
Governmental Activities:				
Non-depreciable assets:				
Land	$ 32,790	$ -	$ -	$ 32,790
Depreciable assets:				
Buildings & improvements	578,946	-	-	578,946
Equipment	811,766	-	-	811,766
Total depreciable assets	1,390,712	-	-	1,390,712
Less accumulated depreciation for:				
Buildings & improvements and equipment	(1,107,813)	(44,292)	-	(1,152,105)
Net depreciable assets	282,899	(44,292)	-	238,607
Net capital assets- governmental activities	$ 315,689	$ (44,292)	$ -	$ 271,397
Business-type Activities:				
Depreciable assets:				
Equipment	$ 3,315,966	$ -	$ -	$ 3,315,966
Less accumulated depreciation for:				
Equipment	(1,469,126)	$ (54,463)	$ -	(1,523,589)
Net capital assets- business-type activities	$ 1,846,840	$ (54,463)	$ -	$ 1,792,377

Depreciation Expense

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

Business-type Activities:	
Enterprise Fund	$ 54,463
Governmental Funds:	
General Govt	$ 5,099
Cultural & Rec	959
Public Safety	38,234
Total Governmental Funds	$ 44,292

Note 4 **Landfill Closure Costs**

State and Federal laws and regulations require that the Town perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The Town's future closing, maintenance and monitoring costs have been included in the Enterprise Fund. The estimated liability for landfill closure and post closure care costs is based on the amount of landfill used during the year. The estimated liability for landfill closure and post closure has a balance of $15,000 and is based on costs associated with the landfill. The Town recorded the $15,000 liability in previous years and will leave the liability at this amount for 2016.

Estimates the Town calculated in 2016 are as follows:

	Total Costs	Approximate Used Amount	Liability
Closure	$ 12,040	5%	$ 602
Post closure	30,000	5%	1,500
Totals	$ 42,040		$ 2,102

It is estimated that another $24,400 will be recognized between the balance sheet date and the date the landfill is expected to reach capacity. The costs are estimated. The actual cost of closure and post closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

The estimated remaining life of the landfill is approximately 44 years.

Note 5 **Public Entity Pool**

The Town of Walsh participates with Colorado Intergovernmental Risk Sharing Agency (CIRSA) which is an insurance risk pool. CIRSA is a separate legal entity established by the member municipalities pursuant to the provisions of Colorado Revised Statute and the Colorado Constitution.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of the unit. Complete financial statements for CIRSA can be obtained at their offices.

Note 6 **Risk Management**

Colorado Intergovernmental Risk Sharing Agency (CIRSA) Property & Casualty Pool: The Town is exposed to various risks of loss related to property and casualty losses. The Town has joined together with other municipalities in the State of Colorado to form the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for member municipalities. The Town pays an annual contribution to CIRSA for its property and casualty insurance coverage. The intergovernmental agreement of formation of CIRSA provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Other Non Pool Coverage: The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; claims relating to professional liability; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage the past two years.

Note 7 **Contraband Forfeitures**

Per Colorado Contraband Forfeiture Act (C.R.S 16-13-501 to 511), proceeds received from the seizure of contraband must be used for the specific purpose of law enforcement activities. These proceeds are exempt from the appropriations process. The Town received no material proceeds from contraband in 2016.

Note 8 **Water Revenue Bond Series 2003**

The Town issued water revenue bonds December 23, 2003. The maturity date of the bonds is December 31, 2043. The bonds have a 4.75% interest rate. Semi-annual payments of principal and interest of $26,638 are payable June 1 and December 1 each year. Following is a payment schedule:

	Principal	Interest	Total
2017	$ 15,184	$ 38,092	$ 53,276
2018	15,914	37,362	53,276
2019	16,678	36,598	53,276
2020	17,480	35,796	53,276
2021	18,320	34,956	53,276
2025-2026	105,688	160,692	266,380
2027-2031	133,649	132,731	266,380
2032-2036	169,007	97,373	266,380
2037-2041	213,717	52,663	266,380
2042-2043	94,564	5,994	100,558
Total	$ 800,201	$ 632,257	$ 1,432,458

Note 9 Reserve Fund Balance

The Town has reserved $10,333 of fund balance for its emergency reserve per the provisions of Amendment One. The reserve is approximately three percent of the non-federal 2016 spending limitation.

Note 10 Tax, Spending and Debt Limitation

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

In 1999, the residents of the Town voted to authorize the Town to collect, retain and expend all revenue and other funds collected from any source during 1999 and each subsequent year notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, provided no sales and use tax rates, property tax mill levy or other tax rate be increased nor any tax be imposed without prior approval of the voters of the Town of Walsh.

Note 11 Employee Pension Plans

The Town provides pension benefits for all of its full-time employees that work at least 32 hours per week for 12 months out of the year through a defined contribution plan administered by CCOERA. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate after one full year of service. The Town rate of contribution is 3%. The employee must contribute 3% and may contribute more at their election. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after five (5) years of service with 20% vesting each year. Plan provisions and contribution requirements are established and may be amended by the Board of Trustees.

A deferred compensation plan under Section 457 of the Internal Revenue Code is also available to all eligible employees for voluntary contributions of up to a maximum specified by the Internal Revenue Service. Employees are eligible to participate immediately upon employment. The plan is administered by COERA and plan provisions are established and may be amended by the Board of Trustee.

Note 12 Sales Tax

The voters approved a sales tax of 3% to be charged starting January 1, 2005. The proceeds from the Town sales tax shall be distributed to the Town's General Fund where 75% of the proceeds shall be spent on street, sewer, and water repairs and improvements for the first 5 years in which the tax is collected. The other 25% and all the tax after the first 5 years shall be spent for any lawful purpose as determined by the Town Council.

Note 13 Employee Retirement Plan

General Information about the Fire & Police Pension Association Old Hire and Volunteer Pension Plan Employers

Plan Description: The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all old hires and volunteer firemen.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

Colorado Revised Statutes Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. The Fire & Police Pension Association of Colorado issues a publicly available financial report that can be obtained at www.fppaco.org.

Benefits Provided: The annual normal retirement benefit is $100 per month per qualifying retiree.

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

Contributions to the Plan from the Town were $2,000 for the year ended December 31, 2016. The State of Colorado contributed $1,000 for the year ended December 31, 2016.

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

At December 31, 2016, the Department reported a Net Pension Asset of $19,199 for its proportionate share of the net pension liability/(asset). The net pension liability/(asset) was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date. The Department's proportion of the net pension liability/(asset) was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating Departments, actuarially determined. At December 31, 2015, the Department's proportion was ___ percent, which was an increase/(decrease) of .91 from its proportion measured as of December 31, 2014.

General Information about the Fire & Police Statewide Defined Benefit Plan

For the year ended December 31, 2016, the Department recognized pension expense of $328. At December 31, 2016, the Plan reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience changes in assumptions	$ 3,761	$ 5,501
Changes in assumptions	0	0
Net difference between actual and projected earnings on pension plan investments	964	1,053
Changes in proportion and differences between Department contributions and proportionate share of contributions	0	0
Department contributions subsequent to the measurement date	0	0
Total	$ 4,725	$ 6,554

$(6,166) reported as deferred outflows related to pensions resulting from Department contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2017	$ (89)
2018	(89)
2019	(89)
2020	(184)
2021	(1,053)
Thereafter	(236)
Total	$ (1,740)

Actuarial assumptions: The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all period included in the measurement.

Investment rate of return	7.5 percent
Projected Salary increases	N/A
Cost of Living Adjustment	N/A
Inflation	3.0 percent

Mortality rates were based on the RP-2000 Combined Mortality Table with Blue Collar Adjustment projected with Scale AA, 40 percent multiplier for off-duty mortality.

The actuarial assumptions used in the January 2, 2014 valuation were based on the results of an actuarial experience study as of January 1 of odd numbered years.

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

Required Supplementary Information

Schedule of Department Contributions Fire & Police Statewide Defined Benefit Plan As of December 31,	2016
Contractually required contribution	$ 328
Contributions in relation to the contractually required contribution	3,000
Contribution deficiency (excess)	(2,672)
Department's covered-employee payroll	N/A
Contributions as a percentage of covered-employee payroll	N/A

Changes in plan provisions: The plan provisions have not changed since the prior valuation.

Benefit Adjustments: No benefit adjustments were made.

Changes of assumptions: The assumptions shown above pertain to the actuarial valuation as of January 1, 2013 and the associated Actuarially Determined Contribution for the year ending December 31, 2015. Following a regularly scheduled experience study in 2015, the Board adopted a new assumption set for first use in the January 1, 2016 valuations. Due to the biennial valuation process, the new assumptions will first apply to the January 1, 2017 Volunteer valuations.

The primary changes, which can be observed in the January 1, 2017 valuation, as compared to the assumptions shown are as follows:

Inflation 2.50%

Mortality	**Pre-retirement:** RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. Increased by 0.00020 for on-duty related Fire and Police experience. **Post-retirement:** For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Table for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. **Disabled:** RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

Note 14 Restricted Cash

In the Enterprise Fund $54,757 has been restricted to pay bonds and $12,431 has been restricted for landfill closure and post closure costs.

Note 15 Long–Term Debt

During 2015, the Town entered into a lease purchase agreement for equipment. The interest rate is 3.19999% with five (5) annual payments of principle and interest of $8,059.

	Principle	Interest	Total
2017	$ 7,105	$ 954	$ 8,059
2018	7,332	727	8,059
2019	7,569	490	8,059
2020	7,809	250	8,059
Total	$ 29,815	$ 2,421	$ 32,236

A summary of long term debt is as follows:

	Beginning Balance	Additions	Payments	Ending Balance	Due In One Year
Bonds Payable	$ 816,000	$ -	$ -	$ 816,000	$ 15,184
Lease Payable	$ 36,700	$ -	$ 6,885	$ 29,815	$ 7,105

Note 16 Fund Balances

The Town implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions." In the fund financial statements the following classifications describe the relative strength of spending constraints.

Non-Spendable Fund Balance: The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.

Restricted Fund Balance: The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed Fund Balance: The portion of fund balance constrained for specific purposes according to the limitations imposed by the Town's highest level of decision making authority, the Town Council, or other individuals authorized to assign funds to be used for a specific purpose. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Assigned Fund Balance: The portion of fund balance set aside for planned or intended purposes but is neither restricted nor committed. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
Unassigned Fund Balance: The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

When both restricted and unrestricted fund balance are available for use, it is the Town's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned and unassigned.

Town of Walsh
Budget and Actual
General Fund
For the year ended December 31, 2016

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Property taxes	$ 88,503	$ 88,503	$ 88,274
SO taxes	10,500	10,500	10,203
Sales and miscellaneous taxes	153,725	153,725	161,688
Intergovernmental	43,777	43,777	45,627
Charges for services	8,065	8,065	4,960
Contributions and grants	150	150	-
Investment earnings	475	475	720
Miscellaneous	500	500	31,733
Total revenues	305,695	305,695	343,205
EXPENDITURES			
Current:			
General government	36,221	36,221	37,462
Public safety	116,624	116,624	57,316
Public works	203,805	203,805	218,724
Culture and recreation	20,975	20,975	19,988
Debt Service:			
Principal	6,885	6,885	6,885
Interest and other charges	1,174	1,174	1,174
Capital Outlay	3,000	3,000	-
Total Expenditures	388,684	388,684	341,549
Excess (deficiency) of revenues over expenditures	(82,989)	(82,989)	1,656
SPECIAL ITEM			
Proceeds from sale of capital assets	-	-	3,700
Net change in fund balances	(82,989)	(82,989)	5,356
Fund balances - beginning	82,989	82,989	302,762
Fund balances - ending	$ -	$ -	$ 308,118

Walsh Volunteer Fire Department Volunteer Pension Fund
Schedule of Contributions Multiyear
Last 10 Fiscal Years (to be Built Prospectively)

FYE Ending December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 335	$ 2,500	$ (2,165)	N/A	N/A
2015	335	3,500	(3,165)	N/A	N/A

Town of Walsh
Budget and Actual
Conservation Trust Fund
For the year ended December 31, 2016

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 2,500	$ 2,500	$ 2,910
Investment earnings	2	2	5
Total revenues	2,502	2,502	2,915
EXPENDITURES			
Current:			
Culture and recreation	4,780	4,780	2,890
Total Expenditures	4,780	4,780	2,890
Excess (deficiency) of revenues over expenditures	(2,278)	(2,278)	25
Net change in fund balances	(2,278)	(2,278)	25
Fund balances - beginning	2,278	2,278	2,279
Fund balances - ending	$ -	$ -	$ 2,304

Town of Walsh
Budget and Actual
Enterprise Fund
For the year ended December 31, 2016

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	$ 370,812	$ 370,812	$ 371,408
Investment earnings	493	493	733
Miscellaneous	225	225	347
Total revenues	371,530	371,530	372,488
OPERATING EXPENSES			
Personal services	65,009	65,009	72,543
Contractual services	3,383	3,383	1,897
Purchased power	2,305	2,305	6,378
Utilities	715	715	660
Repairs and maintenance	22,850	22,850	20,440
Other supplies and expenses	17,151	17,151	16,793
Insurance claims and expenses	19,452	19,452	13,434
Depreciation	8,746	8,746	2
Interest	41,269	41,269	37,419
Water operations including debt service	242,819	242,819	227,630
Total Operating Expenses	423,699	423,699	397,196
Operating income (loss)	(52,169)	(52,169)	(24,708)
RECONCILING ITEMS			
Adjustment for debt service	-	-	15,799
Net change in fund balances	(52,169)	(52,169)	(8,909)
Fund balances - beginning	52,169	52,169	1,451,723
Fund balances - ending	$ -	$ -	$ 1,442,814

Town of Walsh
Balance Sheet
Other Governmental Funds
December 31, 2016

	Conservation Trust Fund	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	$ 2,304	$ 2,304
Total assets	2,304	2,304
LIABILITIES AND FUND BALANCES		
Fund balances:		
Reserved for:		
Unreserved	2,304	2,304
Total fund balances	2,304	2,304
Total liabilities and fund balances	$ 2,304	$ 2,304

Town of Walsh

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

For the Year Ended December 31, 2016

	Conservation Trust Fund	Total Special Revenue Funds
REVENUES		
Intergovernmental	$ 2,910	$ 2,910
Investment earnings	5	5
Total revenues	2,915	2,915
EXPENDITURES		
Culture and recreation	2,890	2,890
Total Expenditures	2,890	2,890
Excess (deficiency) of revenues over expenditures	25	25
Net change in fund balances	25	25
Fund balances - beginning	2,279	2,279
Fund balances - ending	$ 2,304	$ 2,304

Calendar Year 2016

LOCAL HIGHWAY FINANCE REPORT

COUNTY/CITY: Walsh

II - RECEIPTS FOR ROAD AND STREET PURPOSES

A. Receipts from local sources		
2. General Fund Appropriations:	$	63,677.74
3. Other local imposts: *from A.3. 'Total' below)*	$	
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b. Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	
B. Private Contributions	$	0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

A.3. Other local imposts		
a. Property Taxes and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	120,318.83
2. Infrastructure and Impact Fees:	$	0.00
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	10,203.32
Total: *(a + b) carried to 'Other local imposts' above)*	$	

A.4. Miscellaneous local receipts		
a. Interest on Investments:	$	151.94
b. Traffic fines & Penalties:	$	280.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	3,700.00
f. Charges for Services:	$	90.00
g. Other Misc. Receipts:	$	0.00
h. Other:	$	0.00

Total: *(a through h) carried to 'Misc local receipts' above)*	$	

C. Receipts from State Government

1. Highway User Taxes:	$	29,696.06
3. Other State funds:		
c. Motor Vehicle Registrations:	$	3,430.50
d. Other:		
Comments: Severence	$	45.77
e. Other:		
Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	$	0.00
b. FEMA:	$	0.00
c. HUD:	$	0.00
d. Federal Transit Administration:	$	0.00
e. U.S. Corp of Engineers	$	0.00
f. Other Federal:	$	56.10
Total: *(2a-f)*	$	

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$	
2. Maintenance:	$	53,028.89
3. Road and street services		
a. Traffic control operations:	$	0.00
b. Snow and ice removal:	$	0.00
c. Other:	$	33,182.93
4. General administration & miscellaneous	$	12,193.50
5. Highway law enforcement and safety	$	11,751.71
Total: *(A.1-5)*	$	

B. Debt service on local obligations

1. Bonds		
a. Interest	$	0.00
b. Redemption	$	0.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: *(1+2)*	$	

C. Payments to State for Highways:	$	0.00
D. Payments to Toll Facilities:	$	0.00
Total Disbursements: *(A+B+C+D)*	$	

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

	A. ON NATIONAL HIGHWAY SYSTEM		B. OFF NATIONAL HIGHWAY SYSTEM		C. TOTAL
A.1. Capital Outlay					
a. Right-Of-Way Costs:	$	0.00	$	0.00	$
b. Engineering Costs:	$	0.00	$	0.00	$
c. Construction					
1. New Facilities:	$	0.00	$	0.00	$
2. Capacity Improvements:	$	0.00	$	0.00	$
3. System Preservation:	$	0.00	$	121,493.23	$
4. System Enhancement:	$	0.00	$	0.00	$
5. Total Construction:					$
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*					$

IV. LOCAL HIGHWAY DEBT STATUS

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

V - LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliati
$ 0.00	$ 231,650.26	$ 231,650.26	$ 0.00	$ 0.0

Notes & Comments:
undefined

Date Submitted: