

**TOWN OF WIGGINS
WIGGINS, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2016**



RECEIVED

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TABLE OF CONTENTS

	PAGE
Introductory Section	
Title Page	
Table of Contents	
Financial Section	
Management's Discussion and Analysis (Unaudited)	M1 – M8
Independent Auditors' Report	1 - 3
Basic Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Balance Sheet – Governmental Funds	6
Reconciliation of Governmental Fund Balance to Governmental Activities Net Position	7
Statement of Revenues, Expenditures and Change in Fund Balance - Governmental Funds	8
Reconciliation of Governmental Funds Change in Fund Balance to Governmental Activities Change in Net Position	9
Statement of Net Position - Proprietary Fund	10
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	11
Statement of Cash Flows - Proprietary Funds	12
Notes to the Financial Statements	13 - 34
Pension Schedules (Required Supplementary Information – Unaudited)	
Schedule of the Town's Proportionate Share of the Net Pension Asset (Liability)	35
Schedule of Town Contributions	36
Required Supplementary Information	
Budgetary Comparison Statement for the General Fund	37 - 39

TABLE OF CONTENTS

PAGE

Other Supplementary Information

Budgetary Comparison Statement for the Sales Tax Capital Improvement Fund 40

Nonmajor Governmental Funds

Balance Sheet 41

Schedule of Revenues, Expenditures and Changes in Fund Balance 42

Budgetary Comparison Schedule for the Conservation Trust Fund 43

Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual -
Water Fund 44

Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual -
Sewer Fund 45

State Compliance

Local Highway Finance Report 46 - 47

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FINANCIAL SECTION

The discussion and analysis of the Town of Wiggins' financial performance provides an overall review of the Town's financial activities for the year ended December 31, 2016. The intent of this discussion and analysis is to look at the Town's financial performance as a whole. Readers should also review the financial statements and the notes to the financial statements to broaden their understanding of the Town's financial performance.

Financial Highlights

The Town of Wiggins' total governmental net position increased by \$321,117 for the year.

- The assets of the Town exceeded its liabilities at the close of fiscal year 2016 to \$8,997,307 (*net position*). Of this amount, \$412,010 (*unrestricted net position*) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- At the end of 2016 unrestricted net position for the proprietary funds (business-type activities) was \$280,284.

As of the close of fiscal year 2016, the Town 's General Fund reported an ending fund balance of \$126,076 compared to the fiscal year 2015 balance of \$235,085.

- General Fund 2016 revenues increased by \$147,809 to \$588,234
- General Fund expenditures increased in 2016 by \$110,615 to \$667,328.

Using the Basic Financial Statements

The Basic Financial Statements consists of the Management's Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can understand the Town of Wiggins as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the Town's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the Town's operations in more detail. The governmental fund statements tell how general Town services were financed in the short term as well as what remains for future spending. The Town has three governmental funds:

- General Fund
- Sales Tax Capital Improvement Fund (Capital Projects Fund)
- Conservation Trust Fund (nonmajor Special Revenue)

Proprietary fund statements offer short and long-term financial information about the activities that the Town operates as a business. The Town operates two proprietary funds as follows:

- Water Fund
- Sewer Fund

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis of the Town as a Whole

The Town's total net position was \$8,997,307 as of December 31, 2016 and \$8,676,190 as of December 31, 2015. This represents an increase of \$321,117.

Government-Wide Financial Statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private businesses. The statements of net position include all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how they have changed. The change in net position is important because it tells the reader that for the Town as a whole, the financial position of the Town has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions, and state or federal government required programs.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town include: general government, public safety (police), public works, and parks and recreation. The Business-type Activities of the Town of Wiggins consists of water and sewer services.

Town of Wiggins
Management Discussion and Analysis
December 31, 2016

Net Position

Net position might serve over time as a useful indicator of a government's financial position. In the case of the Town of Wiggins, assets exceeded liabilities by approximately \$8.9 million at the close of 2016.

Net position of the Town at December 31, were as follows:

CONDENSED STATEMENT OF NET POSITION						
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
ASSETS						
Current and Other Assets	\$ 710,964	\$ 945,916	\$ 392,664	\$ 549,511	\$ 1,103,628	\$ 1,495,427
Capital Assets	2,316,452	2,173,499	9,855,505	9,333,965	12,171,957	11,507,464
Total Assets	<u>3,027,416</u>	<u>3,119,415</u>	<u>10,248,169</u>	<u>9,883,476</u>	<u>13,275,585</u>	<u>13,002,891</u>
DEFERRED OUTFLOWS	<u>26,610</u>	<u>9,377</u>	<u>-</u>	<u>-</u>	<u>26,610</u>	<u>9,377</u>
LIABILITIES						
Current Liabilities	24,980	16,026	29,143	57,284	54,123	73,310
Noncurrent Liabilities	58,977	72,343	3,997,553	4,002,516	4,056,530	4,074,859
Total Liabilities	<u>83,957</u>	<u>88,369</u>	<u>4,026,696</u>	<u>4,059,800</u>	<u>4,110,653</u>	<u>4,148,169</u>
DEFERRED INFOWS	<u>194,235</u>	<u>187,909</u>	<u>-</u>	<u>-</u>	<u>194,235</u>	<u>187,909</u>
NET POSITION						
Net Investment in Capital Assets	2,260,642	2,158,860	5,861,984	5,334,566	8,122,626	7,493,426
Restricted	383,466	550,973	79,205	62,546	462,671	613,519
Unrestricted	131,726	142,681	280,284	426,564	412,010	569,245
Total Net Position	<u>\$ 2,775,834</u>	<u>\$ 2,852,514</u>	<u>\$ 6,221,473</u>	<u>\$ 5,823,676</u>	<u>\$ 8,997,307</u>	<u>\$ 8,676,190</u>

The statement of net position reflects a cash position totaling \$742,173. The bulk of the Town's resources, \$12,171,957, are invested in capital assets. These assets consist of land and improvements, buildings, equipment, and utility system assets.

The Town of Wiggins uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Wiggins' investment in its capital assets is reported net of related debt, it should be noted that the funds needed to repay this debt must be provided from other sources since; in general, the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

Changes in Net Position

Governmental activities decreased the Town of Wiggins's net position by \$76,680. The Town's Business type activities increased the Town's net position by \$397,797.

Town of Wiggins
Management Discussion and Analysis
December 31, 2016

A summary of the changes in net position is as follows:

CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
PROGRAM REVENUES						
Charges for Services	\$ 49,609	\$ 16,751	\$ 604,090	\$ 620,238	\$ 653,699	\$ 636,989
Operating Grants	115,975	96,004	-	-	115,975	96,004
Capital Grants	-	329,000	385,000	-	385,000	329,000
Total Program Revenues	<u>165,584</u>	<u>441,755</u>	<u>989,090</u>	<u>620,238</u>	<u>1,154,674</u>	<u>1,061,993</u>
GENERAL REVENUES						
Property Taxes	190,036	165,686	-	-	190,036	165,686
Specific Ownership Taxes	17,802	18,316	-	-	17,802	18,316
Sales Taxes	209,173	225,914	-	-	209,173	225,914
Franchise Taxes	12,472	13,099	-	-	12,472	13,099
Other Taxes	392	297	-	-	392	297
Interest Income	162	792	242	363	404	1,155
Gain (Loss) on Capital Assets	96,266	(11,154)	-	-	96,266	(11,154)
Insurance Proceeds	-	10,834	-	-	-	10,834
Other Revenues	6,919	9,786	-	-	6,919	9,786
Total General Revenues	<u>533,222</u>	<u>433,570</u>	<u>242</u>	<u>363</u>	<u>533,464</u>	<u>433,933</u>
TRANSFERS	<u>(29,915)</u>	<u>(28,139)</u>	<u>29,915</u>	<u>28,139</u>	<u>-</u>	<u>-</u>
Total Revenues & Transfers	<u>668,891</u>	<u>847,186</u>	<u>1,019,247</u>	<u>648,740</u>	<u>1,688,138</u>	<u>1,495,926</u>
PROGRAM EXPENSES						
General Government	291,834	202,788	-	-	291,834	202,788
Public Safety	185,447	157,589	-	-	185,447	157,589
Public Works	185,173	167,270	-	-	185,173	167,270
Culture and Recreation	79,104	35,464	-	-	79,104	35,464
Water Operations	-	-	460,031	529,707	460,031	529,707
Sewer Operations	-	-	161,419	169,562	161,419	169,562
Interest	4,013	-	-	-	4,013	-
Total Program Expenses	<u>745,571</u>	<u>563,111</u>	<u>621,450</u>	<u>699,269</u>	<u>1,367,021</u>	<u>1,262,380</u>
CHANGE IN NET POSITION	<u>(76,680)</u>	<u>284,075</u>	<u>397,797</u>	<u>(50,529)</u>	<u>321,117</u>	<u>233,546</u>
Net Position, Beginning	2,852,514	2,549,506	5,823,676	5,874,205	8,676,190	8,423,711
Prior Period Restatement	-	18,933	-	-	-	18,933
Net Position, Beginning (as Restated)	<u>2,852,514</u>	<u>2,568,439</u>	<u>5,823,676</u>	<u>5,874,205</u>	<u>8,676,190</u>	<u>8,442,644</u>
NET POSITION, ENDING	<u>\$ 2,775,834</u>	<u>\$ 2,852,514</u>	<u>\$ 6,221,473</u>	<u>\$ 5,823,676</u>	<u>\$ 8,997,307</u>	<u>\$ 8,676,190</u>

Financial Analysis of the Town's Funds

The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the Town's governmental fund is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

General Fund – The General Fund went from a balance of \$235,085 to \$126,076 This is a decrease of \$(109,009) as opposed to a net decrease of \$74,636 for 2015. The most significant changes from the prior year were the receipt of additional severance taxes as well as a reduction of the transfer to the Water and Sewer Funds for property taxes allocated to those funds.

Sales Tax Capital Improvement Fund – This fund had a beginning balance of \$426,413 and ended 2016 with a balance of \$323,879. The decrease of \$(102,534)) can be largely attributed to the 2016 capital water and sewer project improvements authorized by the Board of Trustees.

Proprietary Funds - Proprietary funds have historically operated as enterprise funds using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the business-type activities of the Town as a whole. The proprietary fund statements, however, will provide a greater level of detail than the information found in the government-wide statements.

Water Fund – The Water Fund had a beginning balance of \$4,593,370 and ended the 2016 year with a balance of \$4,875,809. This left a positive balance net fund position of \$282,439. The Town's water fund has been largely affected by the Wiggins Water Project, which became operational in September 2013. The improvements to the system as a result of completion include a new water source, a new water treatment facility, augmentation facilities, and new pipeline infrastructure to provide water to citizens. The project was partially funded through grant proceeds, which are presented as fund level revenues, without corresponding expenses as the underlying assets have been capitalized. The town is still funding the cost to secure its' water rights through the court, which accounted for some of the additional cost. Increases in revenues can be contributed to Water Investment fees being paid to the town by developers.

Sewer Fund – The Sewer Fund had a beginning balance of \$1,230,306 and ended the 2016 year with a balance of \$1,345,664. Sewer Fund net position increased by \$115,358. The increase can be contributed to sewer investment fees paid to the town by developers and lower operational cost.

Capital Assets

Approximately 15% of the Town’s capital assets support governmental activities. The majority of the value is invested in land, buildings and improvements. The majority of the Town’s governmental capital asset additions are related to improvements on the Delbert Teets Baseball Field, with work still in progress at year end. The following is a summary of the Town’s governmental capital assets for the year ended December 31, 2016:

	<u>Balance</u> <u>12/31/2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2016</u>
Governmental Activities:				
Capital Assets not being depreciated:				
Land	\$ 444,372	\$ 6,194	\$ 3,027	\$ 447,539
Improvements (Flood Control)	845,899	-	-	845,899
Construction in Progress	-	75,800	-	75,800
Total not being depreciated	<u>1,290,271</u>	<u>81,994</u>	<u>3,027</u>	<u>1,369,238</u>
Capital Assets being depreciated:				
Building	339,474	21,582	-	361,056
Equipment	211,527	67,821	34,016	245,332
Improvements	637,959	49,600	-	687,559
Vehicles	109,627	-	-	109,627
Total being depreciated	<u>1,298,587</u>	<u>139,003</u>	<u>34,016</u>	<u>1,403,574</u>
Accumulated Depreciation				
Building	(172,706)	(11,909)	-	(184,615)
Equipment	(124,804)	(14,736)	(32,930)	(106,610)
Improvements	(57,525)	(35,794)	-	(93,319)
Vehicles	(60,324)	(11,492)	-	(71,816)
Total Accumulated Depreciation	<u>(415,359)</u>	<u>(73,931)</u>	<u>(32,930)</u>	<u>(456,360)</u>
Net Capital Assets	<u>\$ 2,173,499</u>	<u>\$ 147,066</u>	<u>\$ 4,113</u>	<u>\$ 2,316,452</u>

The Town’s business-type activities capital assets consist of its investments in its utility systems and related equipment. The majority of the improvements for the year represent water system improvements that were completed in September 2013. These improvements are primarily related to upgrades to the water transmission system and additional water rights used to supplement the Town’s existing wells.

Town of Wiggins
Management Discussion and Analysis
December 31, 2016

The following is a summary of the Town's business-type capital assets for the year ended December 31, 2016:

	<u>Balance</u> <u>12/31/15</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/16</u>
Business-type Activities:				
Capital Assets not being depreciated:				
Land	\$ 510,547	\$ 81,332	\$ -	\$ 591,879
Water Rights	<u>1,769,384</u>	<u>-</u>	<u>-</u>	<u>1,769,384</u>
Total not being depreciated	<u>2,279,931</u>	<u>81,332</u>	<u>-</u>	<u>2,361,263</u>
Capital Assets being depreciated:				
Systems	8,441,960	619,310	-	9,061,270
Other Equipment	<u>39,480</u>	<u>-</u>	<u>27,734</u>	<u>11,746</u>
Total being depreciated	<u>8,481,440</u>	<u>619,310</u>	<u>27,734</u>	<u>9,073,016</u>
Accumulated Depreciation				
Systems	(1,387,926)	(173,681)	-	(1,561,607)
Other Equipment	<u>(39,480)</u>	<u>-</u>	<u>(27,734)</u>	<u>(11,746)</u>
Total Accumulated Depreciation	<u>(1,427,406)</u>	<u>(173,681)</u>	<u>(27,734)</u>	<u>(1,573,353)</u>
Net Capital Assets	<u>\$ 9,333,965</u>	<u>\$ 526,961</u>	<u>\$ -</u>	<u>\$ 9,860,926</u>

Long-Term Debt

The Town's governmental long-term debt consists of capital leases and accrued compensated absences payable. Governmental activities debt transactions for the year were as follows:

	<u>Balance</u> <u>12/31/15</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/16</u>	<u>Current</u> <u>Portion</u>	<u>Interest</u> <u>Expense</u>
Governmental Activities:						
2015 Copier Lease	\$ 19,695	\$ -	\$ 4,180	\$ 15,515	\$ 4,106	\$ 1,156
2015 Vehicle Lease	<u>48,453</u>	<u>-</u>	<u>9,144</u>	<u>39,309</u>	<u>9,410</u>	<u>1,405</u>
Total Noncurrent Liabilities	<u>\$ 68,148</u>	<u>\$ -</u>	<u>\$ 13,324</u>	<u>\$ 54,824</u>	<u>\$ 13,516</u>	<u>\$ 2,561</u>

Town of Wiggins
 Management Discussion and Analysis
 December 31, 2016

The Town’s business-type activities long-term debt consists of various bonds and notes payable that were used for system improvements. Business-type activities debt transactions for the year were as follows:

	<u>Balance 12/31/15</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance 12/31/16</u>	<u>Current Portion</u>	<u>Interest Expense</u>
Business-type Activities:						
Capital Lease Payable - Water	\$ 385,063	\$ -	\$ 20,421	\$ 364,642	\$ 21,627	\$ 20,308
2016 Note Payable - HPNB	-	81,332	-	81,332	81,332	915
2013 USDA Water Loan	529,556	-	9,241	520,315	9,847	11,134
2011 USDA Water Loan	3,084,779	-	57,546	3,027,233	57,327	68,945
Total Long-Term Debt	<u>\$ 3,999,398</u>	<u>\$ 81,332</u>	<u>\$ 87,208</u>	<u>\$ 3,993,522</u>	<u>\$ 170,133</u>	<u>\$ 101,302</u>

General Fund Budget

The General Fund accounts for all of the general government services provided by the Town of Wiggins including: public safety (police), public works, parks and recreation, and general government services. The Town’s General Fund revenues were \$51,388 more than budgeted. The Town’s General Fund expenditures were \$2,193 more than budgeted.

Economic Factors and Future Budgets and Rates

The Town of Wiggins has seen little growth over the past few years. However, a new housing development, a new school is being built, a new commercial development is in the planning stages, and a second housing development is also being planned. The Town expects to see a minimum of 10% growth year over year for next several years.

The Board of Trustees examined policy that would lead to a balanced budget, while still providing opportunities for growth and much needed infrastructure. Several factors were considered by the Board of Trustees in an attempt to create a budget that would continue to allow for the development of the water project and capital improvement projects, and yet be cognizant of the limited funds the Town has to work with.

Request for Information

The financial statements are designed to provide information for regulatory reporting to federal and state agencies and those with an interest in the Town’s finances. Questions concerning this or any additional information should be addressed to Town Clerk, Town of Wiggins, 304 Central Ave Wiggins, CO 80654.

Holscher, Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Trustees
Town of Wiggins
Wiggins, Colorado

Independent Auditors' Report

Report on the Financial Statements

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 Wiggins, Colorado, as of and for the year ended December 31, 2016, and the related notes to the financial statements which collectively comprise the basic financial statements of the Town, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls. 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.

Opinion

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 Wiggins, Colorado, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Town of Wiggins' 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 25, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information – Management Discussion and Analysis and Pension Schedules (Unaudited)

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M8 and pension schedules on pages 35-36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information – Budgetary Comparison Schedules and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 37-39 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. In addition, the combining and individual fund schedules on pages 40-45 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates 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 basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The *Local Highway Finance Report* is presented on pages 46-47 for purposes of legal compliance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Holscher, Mayberry + Company, LLC". The signature is written in a cursive, flowing style.

Englewood, CO
April 4, 2017

BASIC FINANCIAL STATEMENTS

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TOWN OF WIGGINS, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2016

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 41,757	\$ 249,632	\$ 291,389
Investments	100	625	725
Restricted Cash and Investments	369,331	79,205	448,536
Receivables			
Property Tax Receivable	192,275	-	192,275
Intergovernmental Receivables	38,999	-	38,999
Utility Receivable	-	55,285	55,285
Cash with Fiscal Agent	1,523	-	1,523
Accounts Receivable	60,314	7,917	68,231
Prepaid Expenses	6,400	-	6,400
Total Current Assets	<u>710,699</u>	<u>392,664</u>	<u>1,103,363</u>
Noncurrent Assets			
Capital Assets not being Depreciated	1,369,238	2,361,263	3,730,501
Capital Assets being Depreciated	1,403,574	8,978,136	10,381,710
Accumulated Depreciation	(456,360)	(1,573,353)	(2,029,713)
Net Pension Asset	265	-	265
Total Noncurrent Assets	<u>2,316,717</u>	<u>9,766,046</u>	<u>12,082,763</u>
TOTAL ASSETS	<u>3,027,416</u>	<u>10,158,710</u>	<u>13,186,126</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES			
Pension Contribution Timing	5,203	-	5,203
Pension Investment Earnings Timing	13,465	-	13,465
Pension Benefits Timing	2,140	-	2,140
Pension Change in Assumptions	4,156	-	4,156
Pens External Change in %	1,646	-	1,646
TOTAL DEFERRED OUTFLOWS	<u>26,610</u>	<u>-</u>	<u>26,610</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 3,054,026</u>	<u>\$ 10,158,710</u>	<u>\$ 13,212,736</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 4,923	\$ 12,300	\$ 17,223
Accrued Liabilities	19,070	-	19,070
Deposits and Escrow	-	4,869	4,869
Accrued Interest Payable	987	11,974	12,961
Total Current Liabilities	<u>24,980</u>	<u>29,143</u>	<u>54,123</u>
Noncurrent Liabilities			
Due within one year	13,516	170,133	183,649
Due in more than one year	45,461	3,827,420	3,872,881
Total Noncurrent Liabilities	<u>58,977</u>	<u>3,997,553</u>	<u>4,056,530</u>
TOTAL LIABILITIES	<u>83,957</u>	<u>4,026,696</u>	<u>4,110,653</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Property Taxes	192,275	-	192,275
Pension Benefits Timing	312	-	312
Pens External Change in %	1,648	-	1,648
TOTAL DEFERRED INFLOWS	<u>194,235</u>	<u>-</u>	<u>194,235</u>
NET POSITION			
Net Investment in Capital Assets	2,260,642	5,772,525	8,033,167
Restricted Net Position	383,466	79,205	462,671
Unrestricted Net Position	131,726	280,284	412,010
TOTAL NET POSITION	<u>2,775,834</u>	<u>6,132,014</u>	<u>8,907,848</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 3,054,026</u>	<u>\$ 10,158,710</u>	<u>\$ 13,212,736</u>

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

TOWN OF WIGGINS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
FUNCTIONS/PROGRAMS				
Government Activities				
Current:				
General Government	\$ 291,834	\$ 2,965	\$ 52,103	\$ -
Public Safety	185,447	6,954	-	-
Public Works	185,173	26,242	53,916	-
Culture and Recreation	79,104	13,448	9,956	-
Interest on Debt	4,013	-	-	-
TOTAL GOVERNMENT ACTIVITIES	<u>745,572</u>	<u>49,609</u>	<u>115,975</u>	<u>-</u>
Business-type Activities				
Current:				
Water	460,031	470,595	-	253,000
Sewer	161,419	133,495	-	132,000
TOTAL BUSINESS-TYPE ACTIVITIES	<u>621,450</u>	<u>604,090</u>	<u>-</u>	<u>385,000</u>
TOTAL GOVERNMENT	<u>\$ 1,367,022</u>	<u>\$ 653,699</u>	<u>\$ 115,975</u>	<u>\$ 385,000</u>
GENERAL REVENUES				
Property Taxes				
Specific Ownership Taxes				
Sales Taxes				
Franchise Taxes				
Other Taxes				
Interest Income				
Gain (Loss) on Disposal of Capital Assets				
Other Revenues				
TRANSFERS				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET POSITION				
NET POSITION - Beginning				
NET POSITION - Ending				

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

NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION

GOVERNMENT ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
\$ (236,766)	\$ -	\$ (236,766)
(178,493)	-	(178,493)
(105,015)	-	(105,015)
(55,700)	-	(55,700)
(4,013)	-	(4,013)
<u>(579,987)</u>	<u>-</u>	<u>(579,987)</u>
-	263,564	263,564
-	104,076	104,076
-	<u>367,640</u>	<u>367,640</u>
<u>(579,987)</u>	<u>367,640</u>	<u>(212,347)</u>
190,036	-	190,036
17,802	-	17,802
209,173	-	209,173
12,472	-	12,472
392	-	392
162	242	404
96,266	-	96,266
6,919	-	6,919
(29,915)	29,915	-
<u>503,307</u>	<u>30,157</u>	<u>533,464</u>
(76,680)	397,797	321,117
<u>2,852,514</u>	<u>5,823,676</u>	<u>8,676,190</u>
<u>\$ 2,775,834</u>	<u>\$ 6,221,473</u>	<u>\$ 8,997,307</u>

TOWN OF WIGGINS, COLORADO

BALANCE SHEET

GOVERNMENTAL FUNDS

DECEMBER 31, 2016

With Comparative Totals for December 31, 2015

	<u>CAP PROJ FD</u>			<u>Total</u>	
	<u>General</u>	<u>Sales Tax Capital Improvement</u>	<u>Other</u>	<u>2016</u>	<u>2015</u>
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>		
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	\$ 41,757	\$ -	\$ -	\$ 41,757	\$ 202,263
Investments	100	-	-	100	100
Restricted Cash and Investments	18,662	310,347	40,322	369,331	490,915
Receivables					
Property Tax Receivable	192,275	-	-	192,275	187,596
Intergovernmental Receivables	21,677	17,322	-	38,999	40,593
Cash with Fiscal Agent	1,523	-	-	1,523	1,523
Accounts Receivable	60,314	-	-	60,314	1,314
Prepaid Expenses	6,400	-	-	6,400	6,400
TOTAL ASSETS	<u>\$ 342,708</u>	<u>\$ 327,669</u>	<u>\$ 40,322</u>	<u>\$ 710,699</u>	<u>\$ 930,704</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 1,133	\$ 3,790	\$ -	\$ 4,923	\$ 13,018
Accrued Liabilities	19,070	-	-	19,070	1,693
Total Current Liabilities	20,203	3,790	-	23,993	14,711
Noncurrent Liabilities					
Accrued Compensated Absences	4,154	-	-	4,154	4,195
TOTAL LIABILITIES	<u>24,357</u>	<u>3,790</u>	<u>-</u>	<u>28,147</u>	<u>18,906</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
Deferred Property Taxes	192,275	-	-	192,275	187,596
FUND BALANCE					
Nonspendable Fund Balance	6,400	-	-	6,400	6,400
Restricted Fund Balance	19,000	323,879	40,322	383,201	489,117
Unassigned Fund Balance	100,676	-	-	100,676	228,685
TOTAL FUND BALANCE	<u>126,076</u>	<u>323,879</u>	<u>40,322</u>	<u>490,277</u>	<u>724,202</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 342,708</u>	<u>\$ 327,669</u>	<u>\$ 40,322</u>	<u>\$ 710,699</u>	<u>\$ 930,704</u>

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

TOWN OF WIGGINS, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2016**

Fund Balance - Governmental Funds		\$	490,277
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	1,369,238	
Capital assets, being depreciated		1,403,574	
Accumulated depreciation		<u>(456,360)</u>	2,316,452
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds			
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds			
Net pension asset		265	
Contributions subsequent to measurement date		5,203	
Difference between projected and actual investment returns on the pension plan		17,248	
Amortization of the investment return difference		(3,783)	
Difference between projected and actual pension plan experience		2,372	
Amortization of the experience difference		(232)	
Change in Assumptions		4,607	
Amortization of Change in Assumptions		(451)	
Change in proportionate share of the net pension liability		2,032	
Amortization of the change in proportion		(386)	
Difference between projected and actual pension plan experience		(385)	
Amortization of the experience difference		73	
Change in proportionate share of the net pension liability		(1,827)	
Amortization of the change in proportion		<u>179</u>	24,915
Internal Service operations primarily benefit Governmental Activities			
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Capital leases payable		(54,823)	
Accrued interest payable		<u>(987)</u>	<u>(55,810)</u>
Total Net Position - Governmental Activities			\$ <u>2,775,834</u>

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

TOWN OF WIGGINS, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	CAP PROJ FD			TOTAL	
	General	Sales Tax	Other	2016	2015
		Improvement			
Fund	Fund	Funds	2016	2015	
REVENUES					
Taxes	\$ 325,288	\$ 104,587	\$ -	\$ 429,875	\$ 423,312
Intergovernmental Revenues	77,208	-	9,957	87,165	410,895
Licenses and Permits	27,367	-	-	27,367	4,178
Fines and Forfeits	6,624	-	-	6,624	6,955
Charges for Services	15,618	-	-	15,618	5,618
Investment Earnings	19	128	14	161	792
Other Revenues	136,110	-	-	136,110	37,129
TOTAL REVENUES	588,234	104,715	9,971	702,920	888,879
EXPENDITURES					
Current:					
General Government	265,762	-	-	265,762	161,738
Public Safety	170,947	-	-	170,947	149,596
Public Works	148,851	-	-	148,851	131,470
Parks, Recreation and Other	39,988	-	13,673	53,661	15,371
Capital Outlay	24,114	207,249	18,680	250,043	529,950
Debt Service	17,666	-	-	17,666	57,730
TOTAL EXPENDITURES	667,328	207,249	32,353	906,930	1,045,855
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(79,094)	(102,534)	(22,382)	(204,010)	(156,976)
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	69,791
Transfers (Out)	(29,915)	-	-	(29,915)	(28,139)
TOTAL OTHER FINANCING SOURCES (USES)	(29,915)	-	-	(29,915)	41,652
NET CHANGE IN FUND BALANCE - GAAP BASIS	(109,009)	(102,534)	(22,382)	(233,925)	(115,324)
FUND BALANCE, BEGINNING	235,085	426,413	62,704	724,202	839,526
FUND BALANCE, ENDING	\$ 126,076	\$ 323,879	\$ 40,322	\$ 490,277	\$ 724,202

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

TOWN OF WIGGINS, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2016**

Change in Fund Balance - Governmental Funds		\$ (233,925)
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	220,997	
Depreciation Expense	(73,931)	
Gain (Loss) on Asset Disposals	<u>(4,113)</u>	142,953
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Internal Service operations primarily benefit Governmental Activities		
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
Change in contributions subsequent to the measurement date	(1,137)	
Current year projected to actual investment return difference	15,749	
Current year amortization of overall investment return differences	(3,483)	
Change in net pension asset/liability	(14,947)	
Current year projected to actual pension plan experience difference	302	
Current year amortization of overall experience differences	1	
Change in the changes of assumptions	4,156	
Current year change in proportionate share of cost-sharing plan asset/liability	205	
Current year amortization of overall proportionate share differences	<u>(207)</u>	639
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on capital leases	13,325	
Change in accrued interest payable	<u>328</u>	<u>13,653</u>
Change in Net Position - Governmental Activities		<u>\$ (76,680)</u>

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

TOWN OF WIGGINS, COLORADO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2016

With Comparative Totals for December 31, 2015

	<u>Business-type Activities</u>			
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	
	<u>Fund</u>	<u>Fund</u>	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS				
ASSETS				
Current Assets				
Cash and Investments				
Cash	\$ (28,671)	\$ 278,303	\$ 249,632	\$ 422,076
Investments	424	201	625	623
Restricted Cash and Investments	79,205	-	79,205	62,546
Receivables				
Utility Receivable	41,176	14,109	55,285	56,349
Accounts Receivable	7,917	-	7,917	7,917
Total Current Assets	<u>100,051</u>	<u>292,613</u>	<u>392,664</u>	<u>549,511</u>
Noncurrent Assets				
Capital Assets not being depreciated	2,358,824	2,439	2,361,263	2,279,931
Capital Assets being depreciated	7,388,284	1,589,852	8,978,136	8,481,440
Accumulated Depreciation	<u>(1,038,148)</u>	<u>(535,205)</u>	<u>(1,573,353)</u>	<u>(1,427,406)</u>
Total Noncurrent Assets	<u>8,708,960</u>	<u>1,057,086</u>	<u>9,766,046</u>	<u>9,333,965</u>
TOTAL ASSETS	<u>\$ 8,809,011</u>	<u>\$ 1,349,699</u>	<u>\$ 10,158,710</u>	<u>\$ 9,883,476</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 11,418	\$ 882	\$ 12,300	\$ 40,779
Deposits and Escrow	3,438	1,431	4,869	5,240
Accrued Interest Payable	<u>11,974</u>	<u>-</u>	<u>11,974</u>	<u>11,265</u>
Total Current Liabilities	<u>26,830</u>	<u>2,313</u>	<u>29,143</u>	<u>57,284</u>
Noncurrent Liabilities				
Due within one year	170,133	-	170,133	84,002
Due in more than one year	<u>3,825,698</u>	<u>1,722</u>	<u>3,827,420</u>	<u>3,918,514</u>
Total Noncurrent Liabilities	<u>3,995,831</u>	<u>1,722</u>	<u>3,997,553</u>	<u>4,002,516</u>
TOTAL LIABILITIES	<u>4,022,661</u>	<u>4,035</u>	<u>4,026,696</u>	<u>4,059,800</u>
NET POSITION				
Net Investment in Capital Assets	4,715,439	1,057,086	5,772,525	5,334,566
Restricted Net Position	79,205	-	79,205	62,546
Unrestricted Net Position	<u>(8,294)</u>	<u>288,578</u>	<u>280,284</u>	<u>426,564</u>
TOTAL NET POSITION	<u>4,786,350</u>	<u>1,345,664</u>	<u>6,132,014</u>	<u>5,823,676</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 8,809,011</u>	<u>\$ 1,349,699</u>	<u>\$ 10,158,710</u>	<u>\$ 9,883,476</u>

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

TOWN OF WIGGINS, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	<u>Business-type Activities</u>			
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	
	<u>Fund</u>	<u>Fund</u>	<u>2016</u>	<u>2015</u>
Operating Revenues				
Utility Charges	\$ 438,081	\$ 133,459	\$ 571,540	\$ 600,310
Other Charges for Services	<u>32,514</u>	<u>36</u>	<u>32,550</u>	<u>19,928</u>
Total Revenues	<u>470,595</u>	<u>133,495</u>	<u>604,090</u>	<u>620,238</u>
Operating Expenses				
Personnel Services	59,129	65,687	124,816	153,696
Administrative/Office Expenses	3,028	2,655	5,683	6,540
Insurance	8,109	8,109	16,218	-
Operating Supplies	11,093	-	11,093	15,724
Professional Fees	108,713	12,281	120,994	99,946
Repairs and Maintenance	8,517	8,413	16,930	32,381
Treatment	27,063	11,268	38,331	39,502
Telephone and Utilities	45,849	19,670	65,519	71,412
Other Operating Expenses	4,379	-	4,379	250
Depreciation Expense	141,869	31,812	173,681	173,962
Other Capital Outlay	<u>29,043</u>	<u>1,524</u>	<u>30,567</u>	<u>654</u>
Total Expenditures	<u>446,792</u>	<u>161,419</u>	<u>608,211</u>	<u>594,067</u>
Operating Income (Loss)	<u>23,803</u>	<u>(27,924)</u>	<u>(4,121)</u>	<u>26,171</u>
Other Income (Expense)				
Investment Earnings	178	64	242	363
Interest Expense	<u>(102,698)</u>	<u>-</u>	<u>(102,698)</u>	<u>(105,202)</u>
Total Other Income (Expense)	<u>(102,520)</u>	<u>64</u>	<u>(102,456)</u>	<u>(104,839)</u>
Net Income (Loss) before Transfers	(78,717)	(27,860)	(106,577)	(78,668)
Transfers				
Transfers In/(Out)	<u>18,697</u>	<u>11,218</u>	<u>29,915</u>	<u>28,139</u>
Net Income (Loss)	(60,020)	(16,642)	(76,662)	(50,529)
Contributed Capital				
Plant Investment Fees	<u>253,000</u>	<u>132,000</u>	<u>385,000</u>	<u>-</u>
Change in Net Position	192,980	115,358	308,338	(50,529)
Net Position, Beginning	<u>4,593,370</u>	<u>1,230,306</u>	<u>5,823,676</u>	<u>5,874,205</u>
Net Position, Ending	<u>\$ 4,786,350</u>	<u>\$ 1,345,664</u>	<u>\$ 6,132,014</u>	<u>\$ 5,823,676</u>

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

TOWN OF WIGGINS

**STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2016
 With Comparative Totals for the Year Ended December 31, 2015**

	<u>Business-type Activities</u>			
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	
	<u>Fund</u>	<u>Fund</u>	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities:				
Cash Received from Customers	\$ 471,294	\$ 133,489	\$ 604,783	\$ 605,141
Cash Paid to Suppliers	(196,817)	(82,212)	(279,029)	(278,440)
Cash Paid to Employees	(44,799)	(48,810)	(93,609)	(113,801)
Net Cash Provided by Operating Activities	<u>229,678</u>	<u>2,467</u>	<u>232,145</u>	<u>212,900</u>
Cash Flows From Capital and Related Financing Activities:				
Tap Fees Received	253,000	132,000	385,000	-
Debt Principal Payments	(5,876)	-	(5,876)	(96,796)
Grant Proceeds	-	-	-	94,645
Interest Payments	(101,988)	-	(101,988)	(106,974)
Proceeds of Capital Asset Sales	(13,867)	(13,867)	(27,734)	-
Acquisition of Capital Assets	(609,649)	(57,838)	(667,487)	(81,404)
Cash Flows Used by Capital and Related Financing Activities	<u>(478,380)</u>	<u>60,295</u>	<u>(418,085)</u>	<u>(190,529)</u>
Cash Flows (Uses) From Noncapital Financing Activities:				
Cash from Other Funds	<u>18,697</u>	<u>11,218</u>	<u>29,915</u>	<u>28,139</u>
Cash Flows (Uses) From Investing Activities:				
Interest Received	<u>178</u>	<u>64</u>	<u>242</u>	<u>363</u>
Net Increase (Decrease) in Cash	(229,827)	74,044	(155,783)	50,873
Cash - Beginning	<u>280,785</u>	<u>204,460</u>	<u>485,245</u>	<u>434,372</u>
Cash - Ending	<u>\$ 50,958</u>	<u>\$ 278,504</u>	<u>\$ 329,462</u>	<u>\$ 485,245</u>
Cash	\$ (28,671)	\$ 278,303	\$ 249,632	\$ 422,076
Investments	424	201	625	623
Restricted Cash and Investments	<u>79,205</u>	<u>-</u>	<u>79,205</u>	<u>62,546</u>
Total	<u>\$ 50,958</u>	<u>\$ 278,504</u>	<u>\$ 329,462</u>	<u>\$ 485,245</u>
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:				
Operating Income (Loss)	\$ 113,262	\$ (27,924)	\$ 85,338	\$ 26,171
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	141,869	31,812	173,681	173,962
Changes in Assets and Liabilities Related to Operations:				
(Increase) Decrease in:				
Utility Receivable	992	72	1,064	(10,970)
Accounts Receivable	-	-	-	(7,917)
(Increase) Decrease in:				
Accounts Payable	(26,698)	(1,784)	(28,482)	25,511
Deposits and Escrow	(293)	(78)	(371)	3,790
Accrued Compensated Absences	546	369	915	2,353
Total Adjustments	<u>116,416</u>	<u>30,391</u>	<u>146,807</u>	<u>186,729</u>
Net Cash Used for Operating Activities	<u>\$ 229,678</u>	<u>\$ 2,467</u>	<u>\$ 232,145</u>	<u>\$ 212,900</u>

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

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

HISTORY AND FUNCTION OF ORGANIZATION

The Town of Wiggins, Colorado is a political subdivision of the State of Colorado governed by a seven member Board of Trustees. The Town was incorporated in October 1974. The Town is a full-service entity providing police, streets and drainage, and parks and recreation services as well as providing water and sewer services.

REPORTING ENTITY

In evaluating how to define the government, for financial reporting purposes, the Town's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, "The Financial Reporting Entity."

Based upon the application of these criteria, no additional organizations were included within the Town's reporting entity.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include:

- 1) charges to customers or applicants 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.

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

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues are recorded when earned and expenses are recorded when the 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.

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, sales and use taxes, franchise fees, state shared revenues, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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, are recorded only when payment is due.

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

In the fund financial statements, the Town reports the following major governmental funds:

General Fund

The General Fund uses the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Certain service fees and non-tax revenues are recognized when received or billed. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal sources of revenues are property and sales taxes. Principal expenditures are for police protection, public works, parks and recreations and Town administration.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (Continued)

Capital Projects Fund:

These funds account for revenues derived from specific taxes or other designated revenues that are legally restricted to expenditures for specific purposes. The Town's special revenue funds are as follows:

Sales Tax Capital Improvement Fund

This fund accounts for funds received from a voter approved 1% sales tax generated to fund the acquisition and construction of capital facilities and equipment. These funds are required to be spent on capital improvements pursuant to the ballot issue.

Special Revenue Fund:

This fund accounts for revenues derived from specific taxes or other designated revenues that are legally restricted to expenditures for specific purposes. The Town's special revenue fund is as follows:

Conservation Trust Fund (Nonmajor Fund)

This fund accounts for funds received through the State of Colorado Lottery/Conservation Trust Fund program. These funds are required through state statute to be spent on parks and recreation. This is a nonmajor fund.

Proprietary Funds

The Town also reports the following major proprietary funds:

Water and Sewer Funds – These funds account for the activities related to offering the respective services to the Town's residents.

PROPERTY TAXES

Property taxes are levied on November 1 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding unavailable revenue are recorded at December 31. As the tax is collected in the succeeding year, the unavailable revenue is recognized as revenue and the receivable is reduced.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ACCUMULATED UNPAID LEAVE (COMPENSATED ABSENCES)

The Town permits an employee to carry over unused vacation pay to the next calendar year. The Town assumes that the employee will use all carryover vacation as well as any current vacation earned in the same year. The Town has accrued \$4,154 in the General Fund, \$2,310 in the Water Fund and \$1,722 in the Sewer Fund for unused vacation time at December 31, 2016 Sick leave can be carried over up to 192 hours but will not be paid upon termination; therefore no liability has been shown for any unused sick leave.

BUDGETS AND BUDGETARY ACCOUNTING

Budgets were adopted for all funds. Budgets are prepared on the same basis of accounting as that used for accounting purposes. In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Budgets are adopted based on the requirements of state statutes. The following timetable is used:

- 1) Submission of the proposed budget to the Board of Trustees by October 15 of each year.
- 2) Certification of mill levies to the County Commissioners by December 15 of each year.
- 3) Final adoption of the budget and appropriations by December 31 of each year.

The Town does not utilize encumbrance accounting and all appropriations lapse at year end.

ACCOUNTS RECEIVABLE

Based upon a review of the existing accounts receivable, no allowance for doubtful accounts is needed for any fund.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets 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 more than \$5,000 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.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS (Continued)

Property and equipment of the Town is depreciated using the straight line method over the following estimated useful lives.

Buildings	15 - 35 years
Vehicles	5 - 15 years
Machinery and Equipment	5 - 30 years
Wastewater System	10 - 50 years
Water System	7 - 50 years

The Town has elected to not retroactively report infrastructure.

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government's deferred outflows consist of pension related items as further described in Note 5.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pension liabilities as further described in Note 5 as well as for taxes levied in 2016 to be collected in 2017.

NET POSITION/FUND BALANCES

In the government-wide financial statements and for the proprietary fund statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balances are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION/FUND BALANCES (Continued)

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Trustees, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. The Town currently has no committed funds.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The Town currently has no assigned fund balances.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

NET POSITION/FUND EQUITY FLOW ASSUMPTIONS

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

CASH FLOW STATEMENT

For purposes of the statement of cash flows, cash equivalents are defined as all bank account balances and investments with maturities of ninety days or less.

COMPARATIVE DATA

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2: CASH AND INVESTMENTS

DEPOSITS

The Town's cash and investment balances are allocated as follows:

Governmental Activities - unrestricted	\$ 41,857
Governmental Activities - restricted	369,331
Business-type Activities - unrestricted	250,258
Business-type Activities - restricted	<u>79,205</u>
Total Cash and Investments	<u>\$ 740,651</u>

The balances are comprised of the following:

Cash	\$ 739,725
Investments	<u>926</u>
Total Cash and Investments	<u>\$ 740,651</u>

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The Town's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations.

Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. 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 uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2016, all of the Town's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

Deposits at December 31, 2016 were as follows:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 305,808	\$ 305,808
Collateralized under PDPA (Not held in Town's name)	517,206	433,234
Petty Cash	<u>-</u>	<u>683</u>
Total Cash	<u>\$ 823,014</u>	<u>\$ 739,725</u>

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended December 31, 2016 using quoted market prices in active markets (Level 1), significant observable inputs for similar assets (Level 2) and significant unobservable inputs (Level 3):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Weighted Maturity</u>
Investment Pools	\$ -	\$ 926	\$ -	\$ 926	-

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

- Investment Pools: Valued at the proportionate share of ownership of the quoted market prices of the underlying assets.

The Town recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. During 2016, there were no changes in the methods or assumptions utilized to derive the fair value of the Town’s assets and liabilities.

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

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

The Town does not have an investment policy that would further limit its investment choices.

During the year ended December 31, 2016, the Town invested funds in the Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor’s Corporation. The balance in this investment at December 31, 2016 was \$926.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Concentration of Credit Risk

The Town places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. 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, other than those contained in the statutes. The Town's investment portfolio contains no investments that exceed that limitation.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2016, the Town's investments consisted of the investment pool.

NOTE 3: CAPITAL ASSETS

A summary of the Town's governmental capital asset transactions for the year are as follows:

	<u>Balance</u> <u>12/31/2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2016</u>
Governmental Activities:				
Capital Assets not being depreciated:				
Land	\$ 444,372	\$ 6,194	\$ 3,027	\$ 447,539
Improvements (Flood Control)	845,899	-	-	845,899
Construction in Progress	-	75,800	-	75,800
Total not being depreciated	<u>1,290,271</u>	<u>81,994</u>	<u>3,027</u>	<u>1,369,238</u>
Capital Assets being depreciated:				
Building	339,474	21,582	-	361,056
Equipment	211,527	67,821	34,016	245,332
Improvements	637,959	49,600	-	687,559
Vehicles	109,627	-	-	109,627
Total being depreciated	<u>1,298,587</u>	<u>139,003</u>	<u>34,016</u>	<u>1,403,574</u>
Accumulated Depreciation				
Building	(172,706)	(11,909)	-	(184,615)
Equipment	(124,804)	(14,736)	(32,930)	(106,610)
Improvements	(57,525)	(35,794)	-	(93,319)
Vehicles	(60,324)	(11,492)	-	(71,816)
Total Accumulated Depreciation	<u>(415,359)</u>	<u>(73,931)</u>	<u>(32,930)</u>	<u>(456,360)</u>
Net Capital Assets	<u>\$ 2,173,499</u>	<u>\$ 147,066</u>	<u>\$ 4,113</u>	<u>\$ 2,316,452</u>

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 3: CAPITAL ASSETS (Continued)

Depreciation has been allocated to the various governmental functions as follows:

Allocation of Depreciation	
General Government	\$ 14,233
Public Safety	6,942
Public Works	29,698
Culture and Recreation	<u>23,058</u>
Total Depreciation	<u>\$ 73,931</u>

A summary of the Town's business-type capital asset transactions for the year are as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>12/31/15</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/16</u>
Business-type Activities:				
Capital Assets not being depreciated:				
Land	\$ 510,547	\$ 81,332	\$ -	\$ 591,879
Water Rights	<u>1,769,384</u>	<u>-</u>	<u>-</u>	<u>1,769,384</u>
Total not being depreciated	<u>2,279,931</u>	<u>81,332</u>	<u>-</u>	<u>2,361,263</u>
Capital Assets being depreciated:				
Systems	8,441,960	526,731	-	8,968,691
Other Equipment	<u>39,480</u>	<u>-</u>	<u>27,734</u>	<u>11,746</u>
Total being depreciated	<u>8,481,440</u>	<u>526,731</u>	<u>27,734</u>	<u>8,980,437</u>
Accumulated Depreciation				
Systems	(1,387,926)	(173,681)	-	(1,561,607)
Other Equipment	<u>(39,480)</u>	<u>-</u>	<u>(27,734)</u>	<u>(11,746)</u>
Total Accumulated Depreciation	<u>(1,427,406)</u>	<u>(173,681)</u>	<u>(27,734)</u>	<u>(1,573,353)</u>
Net Capital Assets	<u>\$ 9,333,965</u>	<u>\$ 434,382</u>	<u>\$ -</u>	<u>\$ 9,768,347</u>

Depreciation has been allocated to the various business-type activities as follows:

Depreciation - Water	\$ 141,869
Depreciation - Sewer	<u>31,812</u>
Total Depreciation	<u>\$ 173,681</u>

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

Changes in governmental activity long-term debt are as follows:

	<u>Balance</u> <u>12/31/15</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/16</u>	<u>Current</u> <u>Portion</u>	<u>Interest</u> <u>Expense</u>
Governmental Activities:						
2015 Copier Lease	\$ 19,695	\$ -	\$ 4,180	\$ 15,515	\$ 4,106	\$ 1,156
2015 Vehicle Lease	<u>48,453</u>	<u>-</u>	<u>9,144</u>	<u>39,309</u>	<u>9,410</u>	<u>1,405</u>
Total Noncurrent Liabilities	<u>\$ 68,148</u>	<u>\$ -</u>	<u>\$ 13,324</u>	<u>\$ 54,824</u>	<u>\$ 13,516</u>	<u>\$ 2,561</u>

In 2015, the Town entered into a lease/purchase agreement for a copier. The copier lease requires 60 monthly payments of \$410 consisting of both principal and interest at an effective rate of 6%. Payments are due through June 2020. The copier value of \$21,338 was capitalized and debt is serviced through the General Fund. The copier has a remaining useful value of \$12,803.

Scheduled future payments on the capital lease are as follows:

<u>Year</u>	<u>Payment</u>
2017	\$ 4,920
2018	4,920
2019	4,920
2020	<u>2,460</u>
Total	17,220
Less: Interest at 6.0%	<u>(1,705)</u>
Present Value of Future	
Lease Payments	<u>\$ 15,515</u>

In 2015, the Town entered into a lease/purchase agreement for a vehicle. The lease requires 5 annual payments of \$10,550 consisting of both principal and interest at an effective rate of 2.9%. Equipment with a value of \$48,596 was capitalized and debt is serviced through the General Fund. The vehicle has a remaining useful value of \$34,711.

Scheduled future payments on the capital lease are as follows:

<u>Year</u>	<u>Payment</u>
2017	\$ 10,550
2018	10,550
2019	10,550
2020	<u>10,550</u>
Total	42,200
Less: Interest at 2.9%	<u>(2,891)</u>
Present Value of Future	
Lease Payments	<u>\$ 39,309</u>

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES

Changes in business-type activity long-term debt are as follows:

	<u>Balance</u> <u>12/31/15</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/16</u>	<u>Current</u> <u>Portion</u>	<u>Interest</u> <u>Expense</u>
Business-type Activities:						
Capital Lease Payable - Water	\$ 385,063	\$ -	\$ 20,421	\$ 364,642	\$ 21,627	\$ 20,308
2016 Note Payable - HPNB	-	81,332	-	81,332	81,332	915
2013 USDA Water Loan	529,556	-	9,241	520,315	9,847	11,134
2011 USDA Water Loan	<u>3,084,779</u>	-	<u>57,546</u>	<u>3,027,233</u>	<u>57,327</u>	<u>68,945</u>
Total Long-Term Debt	<u>\$ 3,999,398</u>	<u>\$ 81,332</u>	<u>\$ 87,208</u>	<u>\$ 3,993,522</u>	<u>\$ 170,133</u>	<u>\$ 101,302</u>

Water Fund

In 2009, the Town entered into a \$500,000 water rights lease-purchase agreement with a private party. The agreement requires annual payments of \$42,125 for a period of twenty years. The Town is making these payments monthly, creating slight timing differences for the amortization. The lease bears interest at 5.75% per annum. Scheduled lease payments are as follows:

<u>Year</u>	<u>Payment</u>
2017	\$ 42,125
2018	42,125
2019	42,125
2020	42,125
2021	42,125
2022-2026	210,625
2027-2029	<u>87,821</u>
Total	509,071
Less: Interest at 5.75%	<u>(144,429)</u>
Present Value of Future	
Lease Payments	<u>\$ 364,642</u>

In 2011, the Town received a \$3,327,000 USDA Rural Utilities loan and a \$2,252,000 USDA Rural Utilities Grant to help fund a \$5,700,000 project to improve the Town's water system, with the remaining \$121,000 to be provided by the Town. The loan amount is \$3,327,000, and requires semi-annual payments of \$63,313 beginning in May of 2012 through November of 2051 with interest at an effective rate of approximately 2.25%.

The Town must maintain an operations and maintenance reserve of \$12,662 annually beginning in 2012, with a maximum of \$126,626. The Town has funded these reserves through restrictions of its cash balances in the Water Fund (Note 2), in the amount of \$63,310 as of December 31, 2016. An additional reserve is required for short lived assets in the amount of \$1,952 annually, this reserve has also been funded as described above in the amount of \$9,760. The loan matures as follows:

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Water Fund (Continued)

Year	2011 USDA Water Loan		Total
	Principal	Interest	
2017	\$ 57,292	\$ 69,334	\$ 126,626
2018	58,617	68,009	126,626
2019	59,973	66,653	126,626
2020	61,360	65,266	126,626
2021	62,819	63,807	126,626
2022 - 2026	336,575	296,555	633,130
2027 - 2031	377,347	255,783	633,130
2032 - 2036	423,058	210,072	633,130
2037 - 2041	474,306	158,824	633,130
2042 - 2046	531,762	101,368	633,130
2047 - 2051	583,978	36,952	620,930
Total	\$ 3,027,087	\$ 1,392,623	\$ 4,419,710

In 2013, the Town received an additional \$549,000 USDA Rural Utilities loan and an additional \$153,853 USDA Rural Utilities Grant to help fund cost overruns on the water project. The loan amount of \$549,000 requires semi-annual payments of \$10,223 beginning in February 2014 through August 2053 with interest at an effective rate of approximately 2.125%.

The Town must maintain an operations and maintenance reserve of \$2,045 annually beginning in 2014, with a maximum of \$20,446. The Town has funded this reserve through restrictions of its cash balances in the Water Fund (Note 2), in the amount of \$6,135 as of December 31, 2016. The loan matures as follows:

Year	2013 USDA Water Loan		Total
	Principal	Interest	
2017	\$ 9,439	\$ 11,007	\$ 20,446
2018	9,641	10,805	20,446
2019	9,847	10,599	20,446
2020	10,057	10,389	20,446
2021	10,272	10,174	20,446
2022 - 2026	54,747	47,483	102,230
2027 - 2031	60,850	41,380	102,230
2032 - 2036	67,633	34,597	102,230
2037 - 2041	75,173	27,057	102,230
2042 - 2046	83,553	18,677	102,230
2047 - 2051	92,867	9,363	102,230
2052 - 2053	36,237	908	37,145
Total	\$ 520,316	\$ 232,439	\$ 752,755

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

In 2016, the Town entered into a promissory note for the purchase of land in the amount of \$81,332. The loan requires one payment upon maturity on September 30, 2017. The loan bears interest at 4.5%.

NOTE 5: PENSION PLANS

STATEWIDE DEFINED BENEFIT PLAN (FPPA)

Summary of Significant Accounting Policies

Pensions. The Town participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire & Police Pension Association of Colorado ("FPPA"). The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the Statewide Defined Benefit Plan (SWDB) - a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), rules and regulations codified by the Fire and Police Pension Association, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report, the most recent of which is for the fiscal year ended December 31, 2014, that can be obtained at:

http://fppaco.org/pdfs/annual_audit_actuarial_reports/annual%20reports/2014%20FPPA%20CAFR.pdf.

Benefits provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 5: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

General Information about the Pension Plan

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

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 the SWDB 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 election of the membership.

Members of the SWDB plan and their employers are contributing at the rate of 8 percent of base salary for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments re-entering the system are established by resolution and approved by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 20 percent of base salary through 2014. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022. The Town is not a re-entering employer.

The contribution rate for members and employers of affiliated social security employers is 4 percent of base salary for a total contribution rate of 8 percent through 2014. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022. The Town is not a social security employer.

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the Town were \$5,820 for the plan year ended December 31, 2015 and \$5,203 for the fiscal year ended December 31, 2016. The current year contributions will be expensed in 2017 for FPPA purposes and are a timing difference at year end.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 5: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

At December 31, 2016, the Town reported an asset of \$265 for its proportionate share of the SWDB's net pension asset. The net pension asset or liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The Town's proportion of the net pension asset was based on Town's contributions to the SWDB for the calendar year 2015 relative to the total contributions of participating employers to the SWDB.

At December 31, 2015, the Town's proportion was .015007%, which was a decrease of .000744% from its proportion measured as of December 31, 2014.

For the year ended December 31, 2016 the Town recognized pension expense of \$4,035. At December 31, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 2,140	\$ (311)
Changes of assumptions or other inputs	\$ 4,156	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 13,464	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 1,646	\$ (1,648)
Contributions subsequent to the measurement date	\$ 5,203	\$ -
Total	\$ 26,609	\$ (1,959)

\$5,203 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an adjustment of the net pension asset in the year ended December 31, 2017.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 5: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

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:	Amortization Amount
2017	\$ (4,110)
2018	\$ (4,110)
2019	\$ (4,109)
2020	\$ (3,775)
2021	\$ (660)
Thereafter	\$ (2,683)
Total	\$ (19,447)

Actuarial assumptions. The total pension liability in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 Years
Long-term investment rate of return, net of pension plan investment expenses, including price inflation *	7.50%
Projected salary increase *	4.00-14.00%
Cost of Living Adjustments (COLA)	0.00%
* Includes inflation at	2.50%

Mortality rates were based on the RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale BB is used in the projection of post-retirement benefits.

The actuarial assumptions used in the January 1, 2016 valuation were based on the results of an actuarial experience study adopted by FPPA's Board in July 2011. The assumption changes were effective for actuarial valuations beginning January 1, 2012. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 5: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

The date the new actuarial assumptions were effective for benefit purposes was October 1, 2012.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2016 and were used in the rollforward calculation of total pension liability as of December 31, 2015. Actuarial assumptions effective for actuarial valuations prior to January 1, 2016 were used in the determination of the actuarially determined contributions as of December 31, 2015. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	37.00%	6.50%
Equity Long/Short	10.00%	4.70%
Non U.S. Equity - Developed	20.00%	8.00%
Non U.S. Equity - Emerging	16.00%	1.50%
Core Fixed Income	11.00%	4.10%
High Yield	4.00%	3.00%
Long Duration Gov't/Credit	2.00%	0.00%
Total	100.00%	

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 5: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Sensitivity of the proportionate share of the net pension asset (liability) to changes in the discount rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension asset (liability)	\$ (37,060)	\$ 265	\$ 31,224

INTERNAL REVENUE CODE SECTION 457 PLAN

The Town has established an Internal Revenue Code Section 457 Plan for the benefit of employees. A 457 plan allows an employee to contribute pretax dollars towards retirement. Amounts contributed are fully vested. The Town has contributed, \$7,110, or 4% of employee payroll, in form of an employee match for the current fiscal year.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 6: INTERNAL ACTIVITY

The Town, upon consolidation of the former water and sanitation district agreed to consolidate the Town and district mill levies provided that the existing district mill levy be used to continue to fund water and sewer operations. Accordingly, the Town remits 17% of the existing mill levy to the Water and Sewer Funds annually. During 2016, the Town made the following routine inter-fund transfers:

Transfer to Water	\$ 18,697
Transfer to Sewer	<u>11,218</u>
Transfer from General	<u>\$ 29,915</u>

NOTE 7: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS

TAX SPENDING AND DEBT LIMITATIONS

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts.

The Town's financial activity for the year ended December 31, 2015 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 1992, revenue in excess of the Town's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

At a November 2, 1999 election, the electors of the Town authorized the Town to collect, retain and expend the full amount of the revenues from all sources during 1998, as well as the full amount of all revenues generated by all sources for each subsequent year. This election authorized the spending of such revenues in each year without limitation under Article X, Section 20 of the Colorado Constitution.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The Town's management believes it is in compliance with the TABOR amendment.

The Article requires an emergency reserve be set aside for 2017 in the amount of 3% or more of its fiscal year spending. At December 31, 2016, the Town has reserved/restricted the following for emergencies:

General Fund	<u>\$ 19,000</u>
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TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 7: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS (Continued)

OTHER RESERVES AND RESTRICTIONS

The entire balance in the Sales Tax Capital Improvement and Conservation Trust Fund is restricted by voter approval and Colorado statutes, respectively. Finally, the Town has restricted \$79,205 in the Water Fund as required by outstanding USDA debt agreements.

NOTE 8: COMMITMENTS AND CONTINGENCIES

The Town receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of the Town, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2016.

NOTE 9: RISK MANAGEMENT

The Town of Wiggins, Colorado carries insurance coverage for all foreseeable risks of loss. These include, but are not necessarily limited to, worker's compensation, property and liability, bond, and errors and omissions.

The Town of Wiggins, Colorado carries worker's compensation coverage through Colorado Intergovernmental Risk Sharing Agency (CIRSA). Premiums are based on prior claims, as adjusted through various worker classifications. Risk of loss is transferred to CIRSA.

The Town carries property, liability and bond coverage through commercial insurance carriers. The Town's risk of loss transfers to those carriers.

The Town has not materially changed its coverage from previous years. Based on the lack of previous loss occurrences, the Town has not recorded any liability for unpaid claims at December 31, 2016.

TOWN OF WIGGINS, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 10: RATE MAINTENANCE

Both the 2011 and 2013 USDA water loan agreements require that Net Revenues shall represent a sum equal to 120% of the amount necessary to pay when due the principal and interest on the Bonds coming due during the fiscal year, and to make up any deficiencies in the Reserve Account. The Town believes that it is in compliance with the requirements as of December 31, 2016.

	<u>Water Fund</u>
Gross operating revenue	\$ 470,595
Other revenue	178
Capital contributions	253,000
Transfers in	18,697
Total revenue	<u>742,470</u>
Operations and maintenance expense	446,792
Less: Depreciation	<u>(141,869)</u>
Adjusted O&M	<u>304,923</u>
Net revenue	<u><u>\$ 437,547</u></u>
Total debt service	
Capital Lease Payable	\$ 42,125
2011 USDA Water Loan	126,626
2013 USDA Water Loan	20,446
	<u>189,197</u>
Required rate	<u>120.00%</u>
Net revenue required	<u>227,036</u>
Excess (deficit)	<u>\$ 210,511</u>

NOTE 11: BUDGET VIOLATION

The Town's expenditures in its General and Water Funds exceeded appropriations by \$2,193 and \$19,025 for the year ended December 31, 2016. The excess of expenditures over appropriations in these funds may be a violation of Colorado statutes.

PENSION SCHEDULES
(Required Supplementary Information – Unaudited)

TOWN OF WIGGINS

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
FPPA Pension Plan
Last 10 Fiscal Years⁽¹⁾**

	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
Town's proportion of the net pension asset (liability)	0.015007%	0.013478%	0.015751%
Town's proportionate share of the net pension asset (liability)	\$ 265	\$ 15,211	\$ 14,084
Town's covered-employee payroll	\$ 72,750	\$ 60,613	\$ 68,413
Town's proportionate share of the net pension asset (liability) as a percentage of covered-employee payroll	0.36%	25.10%	20.59%
Plan fiduciary net position as a percentage of the total pension liability	100.10%	106.83%	105.83%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

TOWN OF WIGGINS

SCHEDULE OF TOWN CONTRIBUTIONS

FPPA Pension Plan

Last 10 Fiscal Years⁽¹⁾

	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
Contractually required contributions	\$ 5,820	\$ 4,849	\$ 5,473
Actual contributions	<u>(5,820)</u>	<u>(4,849)</u>	<u>(5,473)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered-employee payroll	\$ 72,750	\$ 60,613	\$ 68,413
Contributions as a percentage of covered-employee payroll	8.00%	8.00%	8.00%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	2016				2015
	Original Budget	Final Budget	Actual	Variance With Final Budget	
REVENUES					
Taxes					
Property Taxes	\$ 187,596	\$ 187,596	\$ 190,036	\$ 2,440	\$ 165,686
Specific Ownership Taxes	19,000	19,000	17,802	(1,198)	18,316
Sales Taxes	110,000	110,000	104,586	(5,414)	112,957
Franchise Taxes	14,100	14,100	12,472	(1,628)	13,099
Other Taxes	400	400	392	(8)	297
Total Tax Revenue	<u>331,096</u>	<u>331,096</u>	<u>325,288</u>	<u>(5,808)</u>	<u>310,355</u>
Intergovernmental Revenues					
Cigarette Taxes	1,500	1,500	1,309	(191)	1,301
Highway Users	30,000	30,000	35,020	5,020	34,888
Road and Bridge	15,500	15,500	18,896	3,396	16,412
Clerk/Motor Vehicle Fees	4,000	4,000	4,542	542	4,246
Severance Tax	6,500	17,500	17,441	(59)	16,408
Federal Grants	20,000	20,000	-	(20,000)	4,000
Total Intergovernmental Revenue	<u>77,500</u>	<u>88,500</u>	<u>77,208</u>	<u>(11,292)</u>	<u>77,255</u>
Licenses and Permits					
Liquor Licenses	150	150	325	175	200
Building Permits	34,500	34,500	26,242	(8,258)	3,903
Animal Licenses	150	150	330	180	75
Business Licenses	100	100	470	370	-
Other Licenses	50	50	-	(50)	-
Total Licenses and Permits	<u>34,950</u>	<u>34,950</u>	<u>27,367</u>	<u>(7,583)</u>	<u>4,178</u>
Fines and Forfeits					
	<u>8,100</u>	<u>8,100</u>	<u>6,624</u>	<u>(1,476)</u>	<u>6,955</u>
Charges for Services					
Recreation/Comm Ctr Charges	-	-	13,448	13,448	-
Rents	100	100	10	(90)	-
Other Charges for Services	400	400	2,160	1,760	4,215
Total Charges for Services	<u>500</u>	<u>500</u>	<u>15,618</u>	<u>15,118</u>	<u>4,215</u>
Investment Earnings					
	<u>300</u>	<u>300</u>	<u>19</u>	<u>(281)</u>	<u>338</u>
Other Revenues					
Reimbursements and Refunds	-	-	8,486	8,486	9,136
Donations	-	-	28,812	28,812	14,109
Insurance Proceeds/Recoveries	-	-	-	-	10,834
Sale of Capital Assets	68,400	68,400	100,379	31,979	2,400
Other Miscellaneous Revenue	5,000	5,000	(1,567)	(6,567)	650
Total Other Revenue	<u>73,400</u>	<u>73,400</u>	<u>136,110</u>	<u>62,710</u>	<u>37,129</u>
TOTAL REVENUES	<u>525,846</u>	<u>536,846</u>	<u>588,234</u>	<u>51,388</u>	<u>440,425</u>

See accompanying Independent Auditors' Report.

(Continued)

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	2016				2015 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
(Continued)					
EXPENDITURES					
General Government					
Personnel Services	101,350	101,350	104,303	(2,953)	52,075
Equipment Rentals	-	-	656	(656)	-
Insurance	7,400	7,400	8,209	(809)	9,202
Professional Fees	42,300	42,300	80,219	(37,919)	58,118
Repairs and Maintenance	2,000	2,000	1,761	239	2,935
Supplies	28,700	28,700	21,158	7,542	10,486
Telephone and Utilities	3,800	3,800	5,724	(1,924)	3,946
Travel and Training	7,000	7,000	9,445	(2,445)	5,514
Other Expenses	28,108	143,108	34,287	108,821	18,038
Total General Government	220,658	335,658	265,762	69,896	160,314
Public Safety					
Personnel Services	116,765	116,765	93,644	23,121	113,735
Fuel and Automotive	6,500	6,500	4,807	1,693	6,719
Insurance	7,400	7,400	8,109	(709)	9,418
Professional Fees	3,250	3,250	2,902	348	10,389
Supplies	2,500	2,500	4,328	(1,828)	3,799
Telephone and Utilities	2,400	2,400	3,095	(695)	3,416
Travel and Training	500	500	200	300	342
Other Expenses	12,700	12,700	53,862	(41,162)	1,779
Total Public Safety	152,015	152,015	170,947	(18,932)	149,597
Public Works					
Personnel Services	64,812	64,812	57,019	7,793	38,023
Equipment Rentals	1,000	1,000	-	1,000	1,000
Fuel and Automotive	6,000	6,000	7,172	(1,172)	7,170
Insurance	7,400	7,400	8,109	(709)	18,193
Repairs and Maintenance	22,900	22,900	33,919	(11,019)	46,324
Supplies	1,500	1,500	2,875	(1,375)	1,526
Telephone and Utilities	11,000	11,000	13,685	(2,685)	14,544
Travel and Training	2,000	2,000	1,733	267	-
Other Expenses	5,500	5,500	24,339	(18,839)	4,690
Total Public Works/Comm Devel	122,112	122,112	148,851	(26,739)	131,470
Parks, Recreation and Other					
Personnel Services	-	-	5,201	(5,201)	-
Contract labor	-	-	2,181	(2,181)	-
Repairs and Maintenance	2,500	2,500	7,140	(4,640)	2,214
Supplies	500	500	3,928	(3,428)	-
Telephone and Utilities	3,100	3,100	6,093	(2,993)	3,303
Other Expenses	5,000	5,000	15,445	(10,445)	5,816
Total Parks, Recreation & Other	11,100	11,100	39,988	(28,888)	11,333

See accompanying Independent Auditors' Report.

(Continued)

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	2016				2015
	Original Budget	Final Budget	Actual	Variance With Final Budget	
(Continued)					
Capital Outlay					
General Government Capital Outlay	-	-	-	-	21,338
Public Safety Capital Outlay	2,900	2,900	1,982	918	-
Public Works Capital Outlay	14,000	14,000	22,132	(8,132)	24,931
Total Capital Outlay	<u>16,900</u>	<u>16,900</u>	<u>24,114</u>	<u>(7,214)</u>	<u>46,269</u>
Debt Service					
Principal	29,200	29,200	17,666	11,534	57,730
TOTAL EXPENDITURES	<u>551,985</u>	<u>666,985</u>	<u>667,328</u>	<u>(343)</u>	<u>556,713</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(26,139)	(130,139)	(79,094)	51,045	(116,288)
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	69,791
Transfers (Out)	(28,065)	(28,065)	(29,915)	(1,850)	(28,139)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (54,204)</u>	<u>\$ (158,204)</u>	(109,009)	<u>\$ 49,195</u>	(74,636)
FUND BALANCE, BEGINNING			235,085		309,721
FUND BALANCE, ENDING			<u>\$ 126,076</u>		<u>\$ 235,085</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

Sales Tax Capital Improvement Fund

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	2016				2015 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
REVENUES					
Taxes					
Sales Taxes	\$ 110,000	\$ 110,000	\$ 104,586	\$ (5,414)	\$ 112,957
Charges for Services					
Rents	-	-	-	-	1,400
Investment Earnings					
	200	200	129	(71)	436
TOTAL REVENUES	<u>110,200</u>	<u>110,200</u>	<u>104,715</u>	<u>(5,485)</u>	<u>114,793</u>
EXPENDITURES					
General Government					
Repairs and Maintenance	-	-	-	-	1,424
Capital Outlay					
Public Works Capital Outlay	115,200	115,200	34,675	80,525	85,706
Parks, Recreation and Other Capital Outlay	145,000	145,000	172,574	(27,574)	98,983
Total Capital Outlay	260,200	260,200	207,249	52,951	184,689
TOTAL EXPENDITURES	<u>260,200</u>	<u>260,200</u>	<u>207,249</u>	<u>52,951</u>	<u>186,113</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(150,000)</u>	<u>(150,000)</u>	<u>(102,534)</u>	<u>47,466</u>	<u>(71,320)</u>
OTHER FINANCING SOURCES (USES)					
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (150,000)</u>	<u>\$ (150,000)</u>	<u>(102,534)</u>	<u>\$ 47,466</u>	<u>(71,320)</u>
FUND BALANCE, BEGINNING			426,413		497,733
FUND BALANCE, ENDING			<u>\$ 323,879</u>		<u>\$ 426,413</u>

See accompanying Independent Auditors' Report.

TOWN OF WIGGINS, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2016

With Comparative Totals for December 31, 2015

	SPECIAL REVENUE FUNDS		
	<u>Conservation Trust Fund</u>	<u>Total</u>	
		2016	2015
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Restricted Cash and Investments	\$ 40,322	\$ 40,322	\$ 62,731
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ -	\$ -	\$ 27
FUND BALANCE			
Restricted Fund Balance	<u>40,322</u>	<u>40,322</u>	<u>62,704</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 40,322</u>	<u>\$ 40,322</u>	<u>\$ 62,731</u>

See accompanying Independent Auditors' Report.

TOWN OF WIGGINS, COLORADO

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016
With Comparative Totals for the Year Ended December 31, 2015

	SPECIAL REVENUE FUNDS		
	Conservation Trust	Total	
	Fund	2016	2015
REVENUES			
Intergovernmental Revenues	\$ 9,957	\$ 9,957	\$ 333,640
Charges for Services	-	-	3
Investment Earnings	14	14	18
TOTAL REVENUES	<u>9,971</u>	<u>9,971</u>	<u>333,661</u>
EXPENDITURES			
Current:			
Parks, Recreation and Other	13,673	13,673	4,037
Capital Outlay	18,680	18,680	298,992
TOTAL EXPENDITURES	<u>32,353</u>	<u>32,353</u>	<u>303,029</u>
NET CHANGE IN FUND BALANCE - GAAP BASIS	(22,382)	(22,382)	30,632
FUND BALANCE, BEGINNING	62,704	62,704	32,072
FUND BALANCE, ENDING	<u>\$ 40,322</u>	<u>\$ 40,322</u>	<u>\$ 62,704</u>

See accompanying Independent Auditors' Report.

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

Conservation Trust Fund

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	2016				<u>2015</u> Actual
	<u>Original</u> Budget	<u>Final</u> Budget	<u>Actual</u>	<u>Variance</u> With Final Budget	
REVENUES					
Intergovernmental Revenues					
Cons Trust Fund Revenue	\$ 9,000	\$ 9,000	\$ 9,957	\$ 957	\$ 8,640
State Grants	-	-	-	-	325,000
Total Intergovernmental Revenue	<u>9,000</u>	<u>9,000</u>	<u>9,957</u>	<u>957</u>	<u>333,640</u>
Charges for Services					
Rents	-	-	-	-	3
Investment Earnings	-	-	14	14	18
TOTAL REVENUES	<u>9,000</u>	<u>9,000</u>	<u>9,971</u>	<u>971</u>	<u>333,661</u>
EXPENDITURES					
Parks, Recreation and Other					
Personnel Services	5,450	5,450	12,295	(6,845)	-
Repairs and Maintenance	<u>2,000</u>	<u>2,000</u>	<u>1,378</u>	<u>622</u>	<u>4,037</u>
Total Parks, Recreation & Other	<u>7,450</u>	<u>7,450</u>	<u>13,673</u>	<u>(6,223)</u>	<u>4,037</u>
Capital Outlay					
Parks, Recreation and Other Capital Outlay	<u>31,550</u>	<u>56,550</u>	<u>18,680</u>	<u>37,870</u>	<u>298,992</u>
TOTAL EXPENDITURES	<u>39,000</u>	<u>64,000</u>	<u>32,353</u>	<u>31,647</u>	<u>303,029</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (30,000)</u>	<u>\$ (55,000)</u>	(22,382)	<u>\$ 32,618</u>	30,632
FUND BALANCE, BEGINNING			<u>62,704</u>		<u>32,072</u>
FUND BALANCE, ENDING			<u>\$ 40,322</u>		<u>\$ 62,704</u>

See accompanying Independent Auditors' Report.

TOWN OF WIGGINS, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Water Fund

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	2016		Variance with Final Budget	2015	
	Final Budget	Actual		Budget	Actual
Operating Revenues					
Utility Charges	\$ 477,000	\$ 438,082	\$ (38,918)	\$ 462,687	
Other Charges for Services	26,400	32,513	6,113	19,759	
Total Revenues	<u>503,400</u>	<u>470,595</u>	<u>(32,805)</u>	<u>482,446</u>	
Operating Expenses					
Personnel Services	64,176	59,129	5,047	87,146	
Administrative/Office Expenses	5,000	3,028	1,972	3,244	
Insurance	-	8,109	(8,109)	-	
Operating Supplies	12,000	11,093	907	13,967	
Professional Fees	133,900	108,713	25,187	85,182	
Repairs and Maintenance	25,000	8,517	16,483	26,807	
Travel and Training	2,000	-	2,000	-	
Treatment	25,000	27,063	(2,063)	16,666	
Telephone and Utilities	45,000	45,849	(849)	49,591	
Other Operating Expenses	1,438	4,379	(2,941)	250	
Other Capital Outlay	385,000	467,902	(82,902)	81,256	
Total Expenditures	<u>698,514</u>	<u>743,782</u>	<u>(45,268)</u>	<u>364,109</u>	
Operating Income (Loss)	<u>(195,114)</u>	<u>(273,187)</u>	<u>(78,073)</u>	<u>118,337</u>	
Other Income (Expense)					
Investment Earnings	150	178	28	275	
Debt Service	(189,197)	(189,906)	(709)	(191,111)	
Total Other Income (Expense)	<u>(189,047)</u>	<u>(189,728)</u>	<u>(681)</u>	<u>(190,836)</u>	
Net Income (Loss) before Transfers	(384,161)	(462,915)	(78,754)	(72,499)	
Transfers					
Transfers In	62,513	18,697	(43,816)	17,587	
Transfers (Out)	(26,952)	-	26,952	-	
Net Income (Loss), Budget Basis	(348,600)	(444,218)	(95,618)	(54,912)	
Contributed Capital					
Plant Investment Fees	253,000	253,000	-	-	
Change in Net Position (Budget Basis)	<u>\$ (95,600)</u>	<u>(191,218)</u>	<u>\$ (95,618)</u>	<u>(54,912)</u>	
Budget to GAAP Reconciliation					
Principal Paid		87,208		86,260	
Depreciation Expense		(141,869)		(142,150)	
Capital Outlay		438,859		81,403	
Change in Net Position - GAAP Basis		192,980		(29,399)	
Net Position, Beginning		4,593,370		4,622,769	
Net Position, Ending		<u>\$ 4,786,350</u>		<u>\$ 4,593,370</u>	

See accompanying Independent Auditors' Report.

TOWN OF WIGGINS, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL

Sewer Fund

FOR THE YEAR ENDED DECEMBER 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	2016		Variance with Final Budget	2015	
	Final Budget	Actual		Budget	Actual
Operating Revenues					
Utility Charges	\$ 146,500	\$ 133,459	\$ (13,041)	\$ 137,623	
Other Charges for Services	150	36	(114)	169	
Total Revenues	<u>146,650</u>	<u>133,495</u>	<u>(13,155)</u>	<u>137,792</u>	
Operating Expenses					
Personnel Services	74,820	65,687	9,133	66,550	
Administrative/Office Expenses	3,500	2,655	845	3,296	
Insurance	200	8,109	(7,909)	-	
Operating Supplies	1,000	-	1,000	1,757	
Professional Fees	17,725	12,281	5,444	14,764	
Repairs and Maintenance	25,252	8,413	16,839	5,574	
Travel and Training	1,000	-	1,000	-	
Treatment	18,500	11,268	7,232	22,836	
Telephone and Utilities	18,000	19,670	(1,670)	21,821	
Other Operating Expenses	255	-	255	-	
Other Capital Outlay	65,000	59,362	5,638	801	
Total Expenditures	<u>225,252</u>	<u>187,445</u>	<u>37,807</u>	<u>137,399</u>	
Operating Income (Loss)	<u>(78,602)</u>	<u>(53,950)</u>	<u>24,652</u>	<u>393</u>	
Other Income (Expense)					
Investment Earnings	50	64	14	88	
Debt Service	-	-	-	(10,886)	
Total Other Income (Expense)	<u>50</u>	<u>64</u>	<u>14</u>	<u>(10,798)</u>	
Net Income (Loss) before Transfers	(78,552)	(53,886)	24,666	(10,405)	
Transfers					
Transfers In/(Out)	<u>10,552</u>	<u>11,218</u>	<u>666</u>	<u>10,552</u>	
Net Income (Loss), Budget Basis	(68,000)	(42,668)	25,332	147	
Contributed Capital					
Plant Investment Fees	<u>68,000</u>	<u>132,000</u>	<u>64,000</u>	<u>-</u>	
Change in Net Position (Budget Basis)	<u>\$ -</u>	<u>89,332</u>	<u>\$ 89,332</u>	<u>147</u>	
Budget to GAAP Reconciliation					
Principal Paid		-		10,535	
Depreciation Expense		(31,812)		(31,812)	
Capital Outlay		<u>57,838</u>		<u>-</u>	
Change in Net Position - GAAP Basis		115,358		(21,130)	
Net Position, Beginning		<u>1,230,306</u>		<u>1,251,436</u>	
Net Position, Ending		<u>\$ 1,345,664</u>		<u>\$ 1,230,306</u>	

See accompanying Independent Auditors' Report.

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STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Wiggins, CO / Morgan County			
		YEAR ENDING : December 2016			
This Information From The Records Of: The Town of Wiggins		Prepared By: Patricia Lentell, Town Clerk Phone: 970.483.6161			
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		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	97,253		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	34,675		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	974		
2. General fund appropriations	35,020	b. Snow and ice removal	6,258		
3. Other local imposts (from page 2)	15,622	c. Other Pest/Weed Control	3,129		
4. Miscellaneous local receipts (from page 2)	448	d. Total (a. through c.)	10,361		
5. Transfers from toll facilities		4. General administration & miscellaneous	18,298		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	32,408		
a. Bonds - Original Issues		6. Total (1 through 5)	192,995		
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest			
7. Total (1 through 6)	51,090	b. Redemption			
B. Private Contributions		c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	42,910	2. Notes:			
D. Receipts from Federal Government (from page 2)	0	a. Interest			
E. Total receipts (A.7 + B + C + D)	94,000	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	192,995		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
		Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)					0
1. Bonds (Refunding Portion)					
B. Notes (Total)					0
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		94,000	192,995		(98,995)
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
 YEAR ENDING (mm/yy):
December 2016

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	448
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	15,622	g. Other Misc. Receipts	
6. Total (1. through 5.)	15,622	h. Other	
c. Total (a. + b.)	15,622	i. Total (a. through h.)	448
	(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	35,020	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	7,890	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	7,890	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	42,910	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		97,253	97,253
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	97,253	97,253
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	97,253	97,253
			(Carry forward to page 1)

Notes and Comments: