



TOWN AGUILAR, COLORADO
BASIC FINANCIAL STATEMENTS
December 31, 2017

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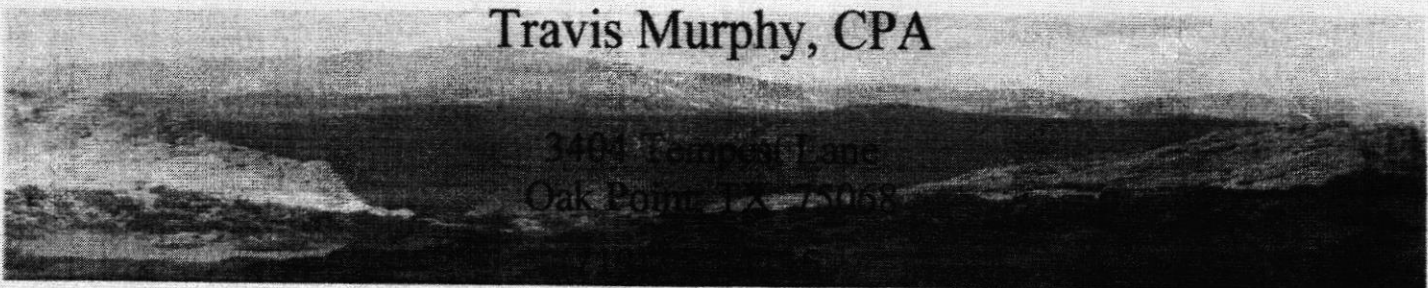
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FINANCIAL SECTION



Travis Murphy, CPA

3401 Townsend Lane
Oak Point, TX 75067

Board of Trustees
Town of Aguilar
Aguilar, 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 Aguilar, Colorado, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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 Aguilar, Colorado, as of December 31, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required budgetary information on page 25 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.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The individual fund schedules and compliance listed in the table of contents are presented for purposes of additional analysis and are 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 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 individual fund schedules and compliance are fairly stated in all material respects in relation to the financial statements as a whole.

Travis Murphy, CPA

Oak Point, TX
November 30, 2018

BASIC FINANCIAL STATEMENTS

TOWN OF AGUILAR, COLORADO

STATEMENT OF NET POSITION

As of December 31, 2017

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS	
			2017	2016
ASSETS				
Cash and Investments	\$ 208,035	\$ 156,412	\$ 364,447	\$ 324,919
Restricted Cash and Investments	-	509,557	509,557	524,731
Receivables				
Property Taxes	27,745	-	27,745	27,745
Accounts	-	53,880	53,880	53,880
Interfund Balances	201,282	(201,282)	-	-
Capital Assets, not Depreciated	150,915	182,795	333,710	333,710
Capital Assets, Depreciated, Net of Accumulated Depreciation	1,134,299	1,555,106	2,689,405	2,781,344
TOTAL ASSETS	1,722,276	2,256,468	3,978,744	4,046,329
LIABILITIES				
Accounts Payable	3,058	13,391	16,449	3,690
Accrued Expenses	26,866	32,029	58,895	49,918
Accrued Interest Payable	-	-	-	-
Deposits	-	64,368	64,368	58,990
Noncurrent Liabilities				
Due within One Year	-	21,859	21,859	20,933
Due in More Than One Year	-	988,834	988,834	1,010,692
TOTAL LIABILITIES	29,924	1,120,481	1,150,405	1,144,223
DEFERRED INFLOWS				
Deferred Property Tax Revenue	27,745	-	27,745	27,745
NET POSITION				
Net Investment in Capital Assets	1,285,214	727,208	2,012,422	2,083,429
Restricted for Emergencies	5,000	-	5,000	5,000
Unrestricted	374,393	408,779	783,172	785,932
TOTAL NET POSITION	\$ 1,664,607	\$ 1,135,987	\$ 2,800,594	\$ 2,874,361

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

TOWN OF AGUILAR, COLORADO
 STATEMENT OF ACTIVITIES
 Year Ended December 31, 2017

FUNCTIONS/PROGRAMS		PRIMARY GOVERNMENT		GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTALS	
EXPENSES	CHANGES FOR OPERATING GRANTS AND CONTRIBUTIONS	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2017	2016	TOTALS	TOTALS
\$ 90,043	\$ 7,188	\$ -	\$ -	\$ (82,855)	\$ -	\$ (82,855)	\$ (117,458)	\$ (117,458)	\$ (117,458)
General Government									
Public Safety									
Highway and Streets									
Parks and Recreation									
16,597	-	13,139	4,879	(11,718)	-	(9,770)	(23,672)	(23,672)	(23,672)
Total Governmental Activities	12,175	13,139	4,879	(115,202)	-	(155,202)	(182,355)	(182,355)	(182,355)
Business-Type Activities									
Water	257,054	170,324		(86,730)	(86,730)	22,289	(63,981)	(63,981)	(63,981)
Sewer	54,467	76,756		28,430	28,430	28,430	634	634	634
Natural Gas	145,770	174,200		28,430	28,430	28,430	(43,981)	(43,981)	(43,981)
Interest on Long-Term Debt	43,981	-		(79,992)	(79,992)	(79,992)	(141,734)	(141,734)	(141,734)
Total Primary Government	501,272	421,280		(79,992)	(79,992)	(79,992)	(324,069)	(324,069)	(324,069)
GENERAL REVENUES									
Sales Taxes	88,196	88,196		88,196	88,196	88,196	85,731	85,731	85,731
Property Taxes	27,639	27,639		27,639	27,639	27,639	27,325	27,325	27,325
Specific Ownership Taxes	4,804	4,804		4,804	4,804	4,804	4,804	4,804	4,804
Franchise Taxes	13,605	13,605		13,605	13,605	13,605	13,523	13,523	13,523
Other Taxes	10,993	10,993		10,993	10,993	10,993	10,381	10,381	10,381
Other	3,157	3,157		3,157	3,157	3,157	63,589	63,589	63,589
TOTAL GENERAL REVENUES	148,394	148,394		148,394	148,394	148,394	208,714	208,714	208,714
CHANGE IN NET POSITION									
NET POSITION, Beginning, as previously reported									
Prior Period Adjustment									
NET POSITION, Beginning, as restated									
NET POSITION, Ending									

The accompanying notes are integral part of the financial statements.

TOWN OF AGUILAR, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2017

	GENERAL FUND	
	2017	2016
ASSETS		
Cash and Investments	\$ 208,035	\$ 235,509
Taxes Receivable	27,745	27,745
Due From Other Fund	201,282	154,318
	<hr/>	<hr/>
TOTAL ASSETS	\$ 437,062	\$ 417,572
	<hr/>	<hr/>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts Payable	\$ 3,058	\$ 2,929
Accrued Expenses	26,866	16,918
	<hr/>	<hr/>
TOTAL LIABILITIES	29,924	19,847
	<hr/>	<hr/>
DEFERRED INFLOWS		
Deferred Property Tax Revenues	27,745	27,745
	<hr/>	<hr/>
Fund Balance		
Restricted for Emergencies	5,000	5,000
Unassigned	374,393	364,980
	<hr/>	<hr/>
TOTAL FUND EQUITY	379,393	369,980
	<hr/>	<hr/>
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,285,214	1,285,214
	<hr/>	<hr/>
Net position of governmental activities	\$ 1,664,607	\$ 1,655,194
	<hr/>	<hr/>

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

TOWN OF AGUILAR, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	GENERAL FUND	
	2017	2016
REVENUES		
Taxes	\$ 131,633	\$ 131,620
Licenses and Permits	20,027	18,947
Intergovernmental	19,159	26,785
Charges for Services	5,652	2,294
Miscellaneous	3,257	5,560
TOTAL REVENUES	<u>179,728</u>	<u>185,206</u>
EXPENDITURES		
General Government	90,043	123,872
Public Safety	55,846	36,712
Highways and Streets	22,909	28,965
Parks and Recreation	16,597	27,289
TOTAL EXPENDITURES	<u>185,395</u>	<u>216,338</u>
NET CHANGE IN FUND BALANCES	(5,667)	(31,632)
FUND BALANCE, Beginning, as previously reported	323,577	355,209
Prior Period Adjustment	-	-
NET POSITION Beginning, as restated	<u>323,577</u>	<u>355,209</u>
FUND BALANCES, Ending	<u>\$ 317,910</u>	<u>\$ 323,577</u>

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

TOWN OF AGUILAR, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ (5,667)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expensed in the current period.	<u>(60,890)</u>
Change in Net Position of Governmental Activities	<u>\$ (66,557)</u>

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

TOWN OF AGUILAR, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES as
of December 31, 2017

	WATER FUND	SEWER FUND	NATURAL GAS FUND	TOTALS	
				2017	2016
ASSETS					
Current Assets					
Cash and Investments	\$ -	\$ 63,696	\$ 92,716	\$ 156,412	\$ 89,410
Restricted Cash and Investments	225,559	61,125	222,873	509,557	524,731
Accounts Receivable	13,583	6,702	33,595	53,880	53,880
Total Current Assets	239,142	131,523	349,184	719,849	668,021
Noncurrent Assets					
Capital Assets, net of accumulated depreciation	1,704,621	643	32,637	1,737,901	1,829,840
Total Noncurrent Assets	1,704,621	643	32,637	1,737,901	1,829,840
TOTAL ASSETS	1,943,763	132,166	381,821	2,457,750	2,497,861
LIABILITIES					
Current Liabilities					
Accounts Payable	-	3,360	10,031	13,391	760
Due to General Fund	201,282	-	-	201,282	154,318
Accrued Expenses	26,532	3,441	916	30,889	32,999
Notes Payable, Current	21,859	-	-	21,859	20,933
Total Current Liabilities	249,673	6,801	10,947	267,421	209,010
Noncurrent Liabilities					
Deposits	15,396	-	48,972	64,368	58,990
Notes Payable, Long Term	988,834	-	-	988,834	1,010,692
Total Noncurrent Liabilities	1,004,230	-	48,972	1,053,202	1,069,682
TOTAL LIABILITIES	1,253,903	6,801	59,919	1,320,623	1,275,399
NET POSITION					
Net Investment in Capital Assets	693,928	634	32,637	727,199	798,215
Unrestricted	(4,068)	124,731	289,265	409,928	425,026
TOTAL NET POSITION	\$ 689,860	\$ 125,365	\$ 321,902	\$ 1,137,127	\$ 1,223,241

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

TOWN OF AGUILAR, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
Year Ended December 31, 2017

	WATER	SEWER	NATURAL GAS	TOTALS	
	FUND	FUND	FUND	2017	2016
OPERATING REVENUES					
Sales	\$ 167,523	\$ 76,756	\$ 172,347	\$ 416,626	\$ 458,173
Water Hauler	2,801	-	-	2,801	6,326
Other Revenues	15,052	-	1,878	16,930	58,439
TOTAL OPERATING REVENUES	185,376	76,756	174,225	436,357	522,938
OPERATING EXPENSES					
Operations	150,819	11,243	82,705	244,767	285,660
Administration	40,395	45,224	63,065	148,684	199,491
Depreciation	67,311	19,391	5,237	91,939	91,939
TOTAL OPERATING EXPENSES	258,525	75,858	151,007	485,390	564,216
OPERATING INCOME (LOSS)	(73,149)	898	23,218	(49,033)	(41,278)
NON-OPERATING REVENUES (EXPENSES)					
Interest Income	1,808	680	2,479	4,967	3,309
Interest Expense	(43,981)	-	-	(43,981)	(45,794)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(42,173)	680	2,479	(39,014)	(42,485)
NET INCOME	(115,322)	1,578	25,697	(88,047)	(83,763)
NET POSITION Beginning, as previously reported	842,519	122,494	296,468	1,261,481	1,345,244
Prior Period Adjustment	-	-	-	-	-
NET POSITION, Beginning, as restated	842,519	122,494	296,468	1,261,481	1,345,244
NET POSITION, Ending	\$ 727,197	\$ 124,072	\$ 322,165	\$ 1,173,434	\$ 1,261,481

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

TOWN OF AGUILAR, COLORADO

STATEMENT OF CASH FLOWS

PROPRIETARY FUND TYPES

Year Ended December 31, 2017

Increase (Decrease) in Cash and Cash Equivalents

	WATER	SEWER	NATURAL GAS	TOTALS	
	FUND	FUND	FUND	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 185,376	\$ 76,756	\$ 174,225	\$ 436,357	\$ 522,939
Cash Paid to Suppliers	(150,542)	(21,341)	(107,858)	(279,741)	(312,692)
Cash Paid to Employees	(40,672)	(35,127)	(37,912)	(113,711)	(148,022)
Net Cash Provided (Used) by Operating Activities	<u>(5,838)</u>	<u>20,288</u>	<u>28,455</u>	<u>42,905</u>	<u>62,225</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Note Principal Payments	(21,859)	-	-	(21,859)	(20,046)
Interest Payments	(43,981)	-	-	(43,981)	(45,794)
Net Cash Used by Capital and Related Financing Activities	<u>(65,840)</u>	<u>-</u>	<u>-</u>	<u>(65,840)</u>	<u>(65,840)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	<u>1,808</u>	<u>390</u>	<u>2,479</u>	<u>4,677</u>	<u>3,309</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(69,870)	20,678	30,934	(18,258)	94,587
CASH AND CASH EQUIVALENTS, Beginning, as previously reported					
	382,514	104,149	312,116	798,779	656,759
Prior Period Adjustment	-	-	-	-	-
CASH AND CASH EQUIVALENTS, Beginning, as restated					
	<u>382,514</u>	<u>104,149</u>	<u>312,116</u>	<u>798,779</u>	<u>656,759</u>
CASH AND CASH EQUIVALENTS, Ending					
	<u>\$ 312,644</u>	<u>\$ 124,827</u>	<u>\$ 343,050</u>	<u>\$ 780,521</u>	<u>\$ 798,779</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (73,149)	\$ 898	\$ 23,218	\$ (49,033)	\$ (41,278)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	67,311	19,391	5,237	91,939	91,939
Changes in Assets and Liabilities					
Interfund Balances	(1,461)	(2,666)	(14,562)	(18,689)	6,031
Accounts Payable	(1,291)	2,618	10,013	11,340	(1,988)
Accrued Expenses	2,495	47	4,349	6,891	6,495
Deposits	-	257	-	201	458
Total Adjustments	<u>67,311</u>	<u>21,320</u>	<u>5,237</u>	<u>91,939</u>	<u>103,503</u>
Net Cash Provided by Operating Activities	<u>\$ (5,838)</u>	<u>\$ 20,288</u>	<u>\$ 28,455</u>	<u>\$ 42,905</u>	<u>\$ 62,225</u>

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

TOWN OF AGUILAR, COLORADO

STATEMENT OF NET POSITION
VOLUNTEER FIREMEN'S PENSION

December 31, 2017

	TOTALS	
	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and Investments	<u>\$ 60,707</u>	<u>\$ 59,040</u>
NET POSITION		
Reserved for Pension Benefits	<u>\$ 60,707</u>	<u>\$ 59,040</u>

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

TOWN OF AGUILAR, COLORADO
 STATEMENT OF CHANGES IN NET POSITION
 VOLUNTEER FIREMEN'S PENSION
 Year Ended December 31, 2017

	TOTALS	
	2017	2016
ADDITIONS		
Employer Contributions	2,492	\$ 3,098
TOTAL ADDITIONS	2,492	3,098
DEDUCTIONS		
Benefits Payments	825	1,050
TOTAL DEDUCTIONS	825	1,050
CHANGE IN NET POSITION	1,667	1,598
NET POSITION, Beginning	59,040	57,442
NET POSITION, Ending	\$ 60,707	\$ 59,040

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

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Aguilar, Colorado was incorporated in 1894 and currently operates under a council form of government.

The accounting policies of the Town of Aguilar, Colorado (the "Town") conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

In accordance with governmental accounting standards, the Town of Aguilar has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on the application of these criteria, the Town does not include additional organizations in its 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 nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes 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 is 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 governmental funds are reported as separate columns in the fund financial statements.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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 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, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and 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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

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

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

The Town reports the following major proprietary funds:

The *Water Fund* accounts for the financial activities associated with the provision of water services.

The *Sewer Fund* accounts for the financial activities associated with the provision of wastewater services.

The *Natural Gas Fund* accounts for the financial activities associated with the provision of natural gas services.

Additionally, the Town reports the following fund type:

Fiduciary Fund – The *Volunteer Firemen's Pension Fund* accounts for assets held by the Town in a trustee capacity for the benefit of the Town's public safety (Town Marshall) employees.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

Accounts Receivable

Accounts Receivable consists primarily of taxes and charges for services. All receivables are considered collectible in full. Therefore, no allowance has been recorded.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$1,000 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 AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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 and Improvements	50 years
Machinery and Equipment	3 - 10 years
Infrastructure	35 - 50 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to the liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Employees accrue vacation time after the first year of employment. Accrued vacation time varies from 10 to 15 days per year depending on length of service. After 15 years of service, an employee accrues an additional 1.25 days per year of vacation time. Employees may accrue a maximum of 25 days in unused vacation time. Employees will only be compensated for accrued vacation time upon retirement, layoff, or death. The Town has therefore determined that no accrual for unused vacation time is necessary as of December 31, 2017.

Employees also accrue sick time of 24 to 48 hours per year. A maximum carryover of 240 hours is allowed. However, employees are not compensated for any of their accrued sick time upon termination of employment.

TOWN OF AGUILAR, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represent assets that do not have any third party limitation on their use. While Town management may have categorized and segmented portion for various purposes, the Town Council has the unrestricted authority to revisit or alter these managerial decisions.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications and comprised of a hierarchy. The financial statement hierarchy is based primarily on the Town's honor constraints and specific purposes the respective governmental fund amounts can be spent. The classifications used in the governmental fund financial statements are as follows:

- **Nonspendable** – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. At December 31, 2017, by the Town does not report any fund balances as nonspendable.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town Board of Trustees. These amounts cannot be used for any other purpose unless the Town Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town does not report any amounts as committed as of December 31, 2017.
- **Assigned** – Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Town Board of Trustees or a Town official delegated by Town Charter or ordinance. The Town does not report any amounts as assigned as of December 31, 2017.
- **Unassigned** – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to September 30, the Town staff submits to the Town Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Board of Trustees.
- Budgets are legally adopted for the General Fund and proprietary funds of the Town. The budget for the General is adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparisons presented for the proprietary funds are presented on a non-GAAP budgetary basis. A capital outlay is budgeted as expenditure and the depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Board of Trustees. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations by fund.

TOWN OF AGUILAR, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2017

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

State Compliance

At December 31, 2017, actual expenditures in the water fund exceeded budgeted amounts by \$69,870. This may be a violation of state statute.

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2017 follows:

Petty Cash	\$ 500
Cash Deposits	425,154
Investments	<u>509,557</u>
Total	<u>\$ 935,211</u>

The above amounts are classified in the financial statements as follows:

Governmental Activities	\$ 208,535
Business-Type Activities	665,969
Fiduciary Activities	<u>60,707</u>
Total	<u>\$ 935,211</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2017, state regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution 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 Town has no policy regarding custodial credit risk for deposits.

TOWN OF AGUILAR, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Deposits (Continued)

At December 31, 2017, the Town had deposits with financial institutions with a carrying amount of \$425,154. The bank balances with the financial institutions were \$364,447.

Investments

Interest Rate Risk

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

Credit Risk

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

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

The above investments are authorized for all funds and fund types used by Colorado municipalities.

The Town had invested \$509,557 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds and is registered with the State Securities Commissioner. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. COLOTRUST is rated AAAm by Standard and Poor's.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Restricted Cash and Investments

Cash and investments in the amount of \$225,559 are restricted for debt service and infrastructure improvements in the Water Fund. Cash and investments in the amount of \$61,125 and \$222,873 are restricted for infrastructure improvements in the Sewer and Natural Gas Funds, respectively.

NOTE 4: INTERFUND BALANCES

At December 31, 2017, the Water Fund reported \$201,282 as Due to the General Fund. This amount is owed between funds due to timing differences related to receipts and disbursements into the Water Fund not being transferred from fund specific investments in the same accounting period. The underlying revenue or expenditure was recorded.

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2017 is summarized below:

	Balances 12/31/16	Additions	Deletions	Balances 12/31/17
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 150,915	\$ -	\$ -	\$ 150,915
Capital Assets, depreciated				
Buildings	513,787	-	-	513,787
Machinery and Equipment	292,779	-	-	292,779
Infrastructure	4,128,147	-	-	4,128,147
Total Capital Assets, depreciated	4,934,713	-	-	4,934,713
Less Accumulated Depreciation				
Buildings	387,190	10,276	-	397,466
Machinery and Equipment	272,492	6,047	-	278,539
Infrastructure	3,140,732	44,567	-	3,185,299
Total Accumulated Depreciation	3,800,414	60,890	-	3,861,304
Total Capital Assets, depreciated, Net	1,134,299	(60,890)	-	1,073,409
Governmental Activities, Capital Assets, Net	\$ 1,285,214	\$ (60,890)	\$ -	\$ 1,224,324

TOWN OF AGUILAR, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2017

NOTE 5: CAPITAL ASSETS (Continued)

	Balances <u>12/31/16</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>12/31/17</u>
Business-Type Activities				
Capital Assets, not depreciated				
Land	\$ 182,795	\$ -	\$ -	\$ 182,795
Capital Assets, depreciated				
Infrastructure	3,633,149	-	-	3,633,149
Machinery and Equipment	<u>10,612</u>	-	-	<u>10,612</u>
Total Capital Assets, depreciated	<u>3,643,761</u>	-	-	<u>3,643,761</u>
Less: Accumulated Depreciation				
Infrastructure	1,986,104	91,939	-	2,078,043
Machinery and Equipment	<u>10,612</u>	-	-	<u>10,612</u>
Total Accumulated Depreciation	<u>1,996,716</u>	<u>91,939</u>	-	<u>2,088,655</u>
Total Capital Assets, depreciated, Net	<u>1,647,045</u>	<u>(91,939)</u>	-	<u>1,555,106</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 1,829,840</u>	<u>\$ (91,939)</u>	<u>\$ -</u>	<u>\$ 1,737,901</u>

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

Governmental Activities

General Government	\$ 9,399
Highways and Streets	48,466
Parks and Recreation	<u>3,025</u>
Total	<u>\$ 60,890</u>

Business-type Activities

Water	\$ 67,311
Sewer	19,391
Natural Gas	<u>5,237</u>
Total	<u>\$ 91,939</u>

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 6: LONG-TERM DEBT

Business-Type Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2017.

	Balance 12/31/16	Additions	Payments	Balance 12/31/17	Due In One Year
USDA Bond Payable	<u>\$ 1,031,625</u>	<u>\$ -</u>	<u>\$ 20,933</u>	<u>\$ 1,010,692</u>	<u>\$ 21,859</u>

USDA Bond Payable

In January 2007 the Town issued \$1,225,500 in USDA Water Enterprise Water Revenue Bonds, Series 2006. Proceeds of the bonds were used to pay costs related to the Town's improvements of its water system. The bonds carry an interest rate of 4.375% Semi-annual principal and interest payments are due on Jan 15 and July 15 through 2043.

Annual debt service requirements for the Bonds Payable at December 31, 2017 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 21,859	\$ 43,981	\$ 65,840
2019	22,825	43,015	65,840
2020	23,835	42,005	65,840
2021	24,873	40,967	65,840
2022	26,337	39,503	65,840
2023-2025	84,742	112,778	197,520
2026-2030	168,796	160,404	329,200
2031-2035	209,575	119,625	329,200
2036-2040	260,207	68,993	329,200
2041-2043	<u>167,643</u>	<u>12,120</u>	<u>179,763</u>
Total Debt Service Requirements	<u>\$ 1,010,692</u>	<u>\$ 683,391</u>	<u>\$ 1,694,083</u>

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 7: RETIREMENT COMMITMENTS

Deferred 457 Compensation Plan

The Town has a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. Participation in the Plan is optional for employees. The Town contributes 3% of an employee's gross annual salary to the plan. Total contributions to the Plan during the year ended December 31, 2017, were \$2,492. The Plan is administered by Waddell and Reed Financial Advisors.

NOTE 8: PUBLIC ENTITY RISK POOL

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers' compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

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

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 9: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. On November 1994, voters within the Town approved the collection, retention and expenditure of State grants, all sales and use taxes and all other revenue generated by the Town in 1995 and subsequent years without limitation, notwithstanding the provisions of the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2017, the emergency reserve of \$5,000 was recorded in the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF AGUILAR, COLORADO

GENERAL FUND BUDGETARY
COMPARISON SCHEDULE Year Ended
December 31, 2017

	2017		VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes	\$ 112,000	\$ 131,633	\$ 19,633	\$ 131,620
Licenses and Permits	18,850	20,027	1,177	18,947
Intergovernmental	32,600	19,159	(13,441)	26,785
Charges for Services	3,340	5,652	2,312	2,294
Miscellaneous	1,925	3,257	1,332	5,260
TOTAL REVENUES	<u>168,715</u>	<u>179,728</u>	<u>11,013</u>	<u>193,732</u>
EXPENDITURES				
Current				
General Government	37,025	90,043	(53,018)	123,872
Public Safety	68,375	55,846	12,529	36,712
Highways and Streets	4,500	22,909	(18,409)	28,965
Parks and Recreation	13,700	16,597	(2,897)	27,289
Contingency	45,115	-	45,115	-
TOTAL EXPENDITURES	<u>168,715</u>	<u>185,395</u>	<u>(16,680)</u>	<u>149,529</u>
NET CHANGE IN FUND BALANCE	-	(5,667)	(5,667)	(31,632)
FUND BALANCE, Beginning, as previously reported	-	323,577	323,577	355,209
Prior Period Adjustment	-	-	-	-
NET POSITION Beginning, as restated	<u>-</u>	<u>323,577</u>	<u>323,577</u>	<u>355,209</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 317,910</u>	<u>\$ 317,910</u>	<u>\$ 323,577</u>

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

TOWN OF AGUILAR, COLORADO

WATER FUND BUDGETARY
COMPARISON SCHEDULE Year Ended
December 31, 2017

	2017			2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	
REVENUES				
Water Sales	\$ 175,000	\$ 167,523	\$ (7,477)	\$ 181,005
Water Hauler	6,100	2,801	(3,299)	6,326
Interest	280	1,808	1,528	1,366
Other Revenues	11,788	15,052	3,264	54,662
TOTAL REVENUES	<u>193,168</u>	<u>187,184</u>	<u>(5,984)</u>	<u>243,329</u>
EXPENDITURES				
Operations	41,595	150,819	(109,224)	133,161
Administration	71,868	40,395	31,473	50,840
Debt Service	66,440	65,840	600	66,727
Contingency	13,265	-	13,265	-
TOTAL EXPENDITURES	<u>193,168</u>	<u>257,054</u>	<u>(63,436)</u>	<u>250,728</u>
NET INCOME, Budget Basis	<u>\$ -</u>	<u>\$ (69,870)</u>	<u>\$ (69,870)</u>	<u>(7,399)</u>
GAAP BASIS ADJUSTMENTS				
Loan Principal Payments		21,859		20,933
Depreciation		(67,311)		(67,311)
NET INCOME, GAAP Basis		(115,322)		(53,777)
NET POSITION Beginning, as previously reported		842,519		896,296
Prior Period Adjustment		-		-
NET POSITION Beginning, as restated		<u>842,519</u>		<u>963,657</u>
NET POSITION Ending		<u>\$ 727,197</u>		<u>\$ 842,519</u>

TOWN OF AGUILAR, COLORADO

SEWER FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2017

	2017		VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Sewer Charges	\$ 83,000	\$ 76,756	\$ (6,244)	\$ 82,327
Interest	300	680	380	390
Other Revenues	100	-	(100)	-
TOTAL REVENUES	<u>83,400</u>	<u>77,436</u>	<u>(5,964)</u>	<u>82,717</u>
EXPENDITURES				
Operations	6,400	11,243	(4,843)	8,629
Administration	63,907	45,224	18,683	86,900
Contingency	13,093	-	13,093	-
TOTAL EXPENDITURES	<u>83,400</u>	<u>56,467</u>	<u>26,933</u>	<u>95,529</u>
NET INCOME, Budget Basis	<u>\$ -</u>	<u>20,969</u>	<u>\$ 20,969</u>	<u>(12,812)</u>
GAAP BASIS ADJUSTMENTS				
Depreciation		(19,391)		(19,391)
NET LOSS, GAAP Basis		<u>1,578</u>		<u>(32,203)</u>
NET ASSETS, Beginning		<u>122,494</u>		<u>154,697</u>
NET ASSETS, Ending		<u>\$ 124,072</u>		<u>\$ 122,494</u>

TOWN OF AGUILAR, COLORADO

NATURAL GAS FUND BUDGETARY
COMPARISON SCHEDULE Year Ended
December 31, 2017

	2017		VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Natural Gas Sales	\$ 176,620	\$ 174,225	\$ (2,395)	\$ 198,618
Interest	200	2,479	2,279	1,583
TOTAL REVENUES	<u>176,820</u>	<u>176,704</u>	<u>(116)</u>	<u>206,424</u>
EXPENDITURES				
Operations	137,340	82,705	54,635	130,996
Administration	29,914	63,065	(33,151)	61,751
Contingency	9,566	-	9,566	-
TOTAL EXPENDITURES	<u>176,820</u>	<u>145,770</u>	<u>31,050</u>	<u>192,747</u>
NET INCOME, Budget Basis	<u>\$ -</u>	<u>\$ 30,934</u>	<u>\$ 30,934</u>	<u>7,454</u>
GAAP BASIS ADJUSTMENTS				
Depreciation		(5,237)		(5,237)
NET INCOME, GAAP Basis		25,697		2,217
NET POSITION Beginning, as previously reported		296,468		294,251
Prior Period Adjustment		-		-
NET POSITION Beginning, as restated		<u>296,468</u>		<u>294,251</u>
NET POSITION Ending		<u>\$ 322,165</u>		<u>\$ 296,468</u>

COMPLIANCE

Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

ANNUAL HIGHWAY FINANCE REPORT - CY17

Email address: aguilartownclerk@gmail.com

City/County: Aguilar

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	0.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	0.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 0.00

B. Private Contributions \$ 0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

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

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

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

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	24,348.42
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3. Other State funds:

c. Motor Vehicle Registrations:	\$	0.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: <i>(1+3c,d,e)</i>		\$ 24,348.42

D. Receipts from Federal Government

Please no commas or dollar signs for the input

2. Other Federal Agencies

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

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	0.00
2. Maintenance:	\$	7,932.56
3. Road and street services		
a. Traffic control operations:		

	\$	2,800.56
b. Snow and ice removal:	\$	833.64
c. Other:	\$	4,056.98
4. General administration & miscellaneous	\$	4,896.25
5. Highway law enforcement and safety	\$	3,828.43
		<hr/>
Total: (A.1-5)	\$	24,348.42

Please no commas or dollar signs for the input

B. Debt service on local obligations

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

Please no commas or dollar signs for the input

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: (A+B+C+D)	\$	<hr/> 24,348.42
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Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

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

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

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

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 24,348.42	\$ 24,348.42	\$ 0.00	\$ 0.00

Notes & Comments:
undefined

Please enter your name: Tyra Avila

Please provide a telephone number where you may be reached: 719-941-4360

Save

Print Mode

Edit Mode

Please click on the "Save" button before viewing the data in a print format.