

TOWN OF AKRON, COLORADO
AUDITED FINANCIAL STATEMENTS
December 31, 2017

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Office of the State Auditor

September 26, 2018

TOWN OF AKRON, COLORADO
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INDEPENDENT AUDITORS' REPORT

To the Town Council
Town of Akron, Colorado

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Akron, Colorado, as of December 31, 2017, and the respective changes in financial position and cash flows, where applicable, 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 budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

The Supplementary Information and Local Highway Finance Report were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Fort Morgan, Colorado
September 20, 2018

TOWN OF AKRON, COLORADO
STATEMENT OF NET POSITION
As of December 31, 2017

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Current Assets			
Cash	\$ 568,620	\$ 367,232	\$ 935,852
Cash with County Treasurer	13,023	-	13,023
Receivables			-
General property taxes receivable	496,441	-	496,441
Accounts receivable - services	38,303	48,690	86,993
Accrued interest revenue	415	291	706
Due from other funds	31,108	20,000	51,108
Other	76,335	-	76,335
Prepaid insurance	14,088	-	14,088
Inventory	7,554	56,950	64,504
Total Current Assets	1,245,887	493,163	1,739,050
Capital Assets			
Land	126,953	184,447	311,400
Property and equipment	10,202,109	5,817,534	16,019,643
Infrastructure	294,531	-	294,531
Less: accumulated depreciation	(6,602,551)	(2,415,686)	(9,018,237)
Total Capital Assets	4,021,042	3,586,295	7,607,337
Total Assets	5,266,929	4,079,458	9,346,387
Deferred Outflows of Resources			
	-	-	-
Total Deferred Outflows of Resources	-	-	-
Liabilities			
Current Liabilities			
Accounts payable	9,398	8,520	17,918
Due to other funds	50,454	3,005	53,459
Accrued compensated absences	56,772	30,659	87,431
Payroll taxes payable	3,109	-	3,109
Accrued interest expense	-	7,988	7,988
Notes payable	-	72,987	72,987
Total Current Liabilities	119,733	123,159	242,892
Noncurrent Liabilities			
Notes payable	-	1,711,467	1,711,467
Customer deposits payable	-	50,893	50,893
Total Noncurrent Liabilities	-	1,762,360	1,762,360
Total Liabilities	119,733	1,885,519	2,005,252
Deferred Inflows of Resources			
Deferred property tax revenue	496,441	-	496,441
Total Deferred Inflows of Resources	496,441	-	496,441
Net Position			
Invested in capital assets, net of related debt	4,021,042	1,801,841	5,822,883
Restricted for TABOR	48,200	-	48,200
Restricted for debt service	-	180,788	180,788
Unrestricted	581,513	211,310	792,823
Total Net Position	\$ 4,650,755	\$ 2,193,939	\$ 6,844,694

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Functions/ Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental Activities							
General government	\$ 224,288	\$ 27,609	\$ -	\$ -	\$ (196,679)		\$ (196,679)
Public safety	250,127	33,856	21,514	27,041	(167,716)		(167,716)
Public works	614,632	257,423	2,736	-	(354,473)		(354,473)
Culture and recreation	299,103	19,722	-	-	(279,381)		(279,381)
Miscellaneous	181,831	7,151	-	543,771	369,091		369,091
Total Governmental Activities	1,569,981	345,761	24,250	570,812	(629,158)		(629,158)
Business-type Activities							
Water	330,375	342,152	-	-		11,777	11,777
Sewer	339,513	308,536	-	-		(30,977)	(30,977)
Total Business-type Activities	669,888	650,688	-	-	-	(19,200)	(19,200)
Total Primary Government	\$ 2,239,869	\$ 996,449	\$ 24,250	\$ 570,812	(629,158)	(19,200)	(648,358)
General Revenues							
Taxes							
Local property					465,948	-	465,948
Specific ownership					65,426	-	65,426
Franchise					68,571	-	68,571
Cigarette					1,740	-	1,740
Sales					388,725	-	388,725
Severance					6,279	-	6,279
Highway users					68,011	-	68,011
Other revenues					16,649	3,037	19,686
Investment earnings					939	898	1,837
Total General Revenues					1,082,288	3,935	1,086,223
Change in Net Position					453,130	(15,265)	437,865
Net Position at Beginning of Year					4,197,625	2,209,204	6,406,829
Net Position at End of Year					\$ 4,650,755	\$ 2,193,939	\$ 6,844,694

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2017

			Other Governmental Funds	
	General Fund	Cemetery Trust Fund	Conservation Trust Fund	Total Governmental Funds
Assets				
Cash	\$ 427,249	\$ 124,658	\$ 16,713	\$ 568,620
Cash with County Treasurer	13,023	-	-	13,023
Receivables				
Grants	-	-	-	-
General property taxes	496,441	-	-	496,441
Accounts receivable - services	38,303	-	-	38,303
Due from other funds	3,005	28,103	-	31,108
Accrued interest revenue	318	83	14	415
Other	76,335	-	-	76,335
Inventory	7,554	-	-	7,554
Prepaid insurance	14,088	-	-	14,088
	<u>1,076,316</u>	<u>152,844</u>	<u>16,727</u>	<u>1,245,887</u>
Total Assets				
	<u>1,076,316</u>	<u>152,844</u>	<u>16,727</u>	<u>1,245,887</u>
Deferred Outflows of Resources				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Outflows of Resources				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 1,076,316</u>	<u>\$ 152,844</u>	<u>\$ 16,727</u>	<u>\$ 1,245,887</u>
Liabilities and Fund Equity				
Liabilities				
Accounts Payable	\$ 9,337	\$ 61	\$ -	\$ 9,398
Due to other funds	30,454	20,000	-	50,454
Payroll taxes payable	3,109	-	-	3,109
Accrued compensated absences	56,772	-	-	56,772
Total Liabilities	<u>99,672</u>	<u>20,061</u>	<u>-</u>	<u>119,733</u>
Deferred Inflows of Resources				
Deferred tax revenue	496,441	-	-	496,441
Total Deferred Inflows of Resources	<u>496,441</u>	<u>-</u>	<u>-</u>	<u>496,441</u>
Fund Balance				
Nonspendable - Inventory	7,554	-	-	7,554
Restricted for perpetual care	-	126,323	-	126,323
Restricted for emergencies	48,200	-	-	48,200
Assigned	227,000	-	-	227,000
Unassigned	197,449	6,460	16,727	220,636
	<u>480,203</u>	<u>132,783</u>	<u>16,727</u>	<u>629,713</u>
Total Fund Equity				
	<u>480,203</u>	<u>132,783</u>	<u>16,727</u>	<u>629,713</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Equity	<u>\$ 1,076,316</u>	<u>\$ 152,844</u>	<u>\$ 16,727</u>	
	(0)			

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.	4,021,042
Notes payable held for governmental activities are expensed as paid down, and therefore the principal amount is not reported in the funds.	-
Interest accrued on notes payable accrued for governmental activities is expensed at time of payment and therefore not reported in the funds	-
Net Position of Governmental Activities	<u>\$ 4,650,755</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2017

	General Fund	Cemetery Trust Fund	Other Governmental Funds	Total Governmental Funds
			Conservation Trust Fund	
Revenues				
Taxes	\$ 1,069,634	\$ -	\$ -	\$ 1,069,634
Licenses	23,508	-	-	23,508
Intergovernmental revenues	592,326	-	16,936	609,262
Fines and forfeits	33,024	-	-	33,024
Charges for services	269,945	1,600	-	271,545
Interest	939	253	63	1,255
Miscellaneous	33,737	2,550	-	36,287
Total Revenues	2,023,113	4,403	16,999	2,044,515
Expenditures				
General government	167,843	-	-	167,843
Public safety	250,128	-	-	250,128
Public works	538,880	11,446	-	550,326
Culture and recreation	255,716	-	-	255,716
Miscellaneous	32,025	-	-	32,025
Capital outlay	596,508	-	-	596,508
Debt service	66,640	-	-	66,640
Total Expenditures	1,907,740	11,446	-	1,919,186
Expenditures in Excess of Revenues	115,373	(7,043)	16,999	125,329
Other Financing Source (Uses)	-	-	-	-
Net Change in Fund Balances	115,373	(7,043)	16,999	125,329
Fund Balance at Beginning of Year	364,830	139,826	(272)	504,384
Fund Balance at End of Year	\$ 480,203	\$ 132,783	\$ 16,727	\$ 629,713

The accompanying notes and independent auditors' report should be read with these financial statements.

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

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances of governmental funds \$ 125,329

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation expense in the period.

	Depreciation expense	\$ (247,760)		
	Capital outlays	<u>566,439</u>		318,679

Notes payable obtained are revenues in the governmental funds, but the receipt creates long-term liabilities in the statement of net position. This is the amount of debt obtained.

Repayments of notes payable are expenditures in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position. This is the amount of debt repayments.

9,514

In the statement of activities, certain operating expenses such as interest are measured by the amounts incurred during the year. In the governmental fund, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This amount represents the net effect of accrued interest on the statement of activities.

(392)

Change in net position of governmental activities

\$ 453,130

The accompanying notes and independent auditors'
 report should be read with these financial statements.

TOWN OF AKRON, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of December 31, 2017

	Business-type Activities - Enterprise Funds		Total
	Water Fund	Sewer Fund	
Assets			
Current Assets			
Cash	\$ 137,551	\$ 229,681	\$ 367,232
Accounts receivable	21,603	27,087	48,690
Accrued interest revenue	119	172	291
Due from other funds	-	20,000	20,000
Inventory	48,310	8,640	56,950
Total Current Assets	<u>207,583</u>	<u>285,580</u>	<u>493,163</u>
Property, Plant and Equipment			
Land	12,855	171,592	184,447
Property and equipment	2,150,774	3,666,760	5,817,534
Less: accumulated depreciation	<u>(1,262,684)</u>	<u>(1,153,002)</u>	<u>(2,415,686)</u>
Total Property, Plant, and Equipment - Net	<u>900,945</u>	<u>2,685,350</u>	<u>3,586,295</u>
Total Assets	<u>1,108,528</u>	<u>2,970,930</u>	<u>4,079,458</u>
Liabilities			
Current Liabilities			
Accounts Payable	6,294	2,226	8,520
Due to other funds	1,941	1,064	3,005
Accrued compensated absences	15,406	15,253	30,659
Accrued interest expense	3,787	4,201	7,988
Notes payable	43,982	29,005	72,987
Total Current Liabilities	<u>71,410</u>	<u>51,749</u>	<u>123,159</u>
Noncurrent Liabilities			
Notes payable	147,520	1,563,947	1,711,467
Customer deposits payable	50,893	-	50,893
Total Noncurrent Liabilities	<u>198,413</u>	<u>1,563,947</u>	<u>1,762,360</u>
Total Liabilities	<u>269,823</u>	<u>1,615,696</u>	<u>1,885,519</u>
Net Position			
Invested in capital assets, net of related debt	709,443	1,092,398	1,801,841
Restricted for debt service	61,639	119,149	180,788
Unrestricted	67,623	143,687	211,310
Total Net Position	<u>\$ 838,705</u>	<u>\$ 1,355,234</u>	<u>\$ 2,193,939</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS

For the Year Ended December 31, 2017

	Business-type Activities - Enterprise Funds		Total
	Water Fund	Sewer Fund	
Operating Revenue			
Water sales	\$ 331,807	\$ -	\$ 331,807
Sewer charges	-	308,536	308,536
Delinquent fees	795	-	795
Miscellaneous	9,550	-	9,550
Total Operating Revenue	<u>342,152</u>	<u>308,536</u>	<u>650,688</u>
Operating Expense			
Salaries	51,468	52,837	104,305
Administration salaries	32,459	-	32,459
Employee benefits	39,953	25,778	65,731
Payroll taxes	6,421	4,042	10,463
Insurance and bonds	8,609	4,250	12,859
Operating expense and supplies	32,962	54,294	87,256
Repairs and maintenance	6,811	1,816	8,627
Office expense	2,064	2,369	4,433
Power purchases	74,805	-	74,805
Utilities	1,133	27,947	29,080
Deductible reserve	-	-	-
Contingency	-	-	-
Capital outlay	-	-	-
Miscellaneous	280	-	280
Depreciation	65,145	95,650	160,795
Total Operating Expense	<u>322,110</u>	<u>268,983</u>	<u>591,093</u>
Operating Income	20,042	39,553	59,595
Non-Operating Revenue (Expense)			
Interest on investments	325	573	898
Farming - income	-	3,037	3,037
Interest expense	(8,265)	(70,530)	(78,795)
Total Non-Operating Revenue (Expense)	<u>(7,940)</u>	<u>(66,920)</u>	<u>(74,860)</u>
Change in Net Position	12,102	(27,367)	(15,265)
Net Position at Beginning of Year	<u>826,603</u>	<u>1,382,601</u>	<u>2,209,204</u>
Net Position at End of Year	<u>\$ 838,705</u>	<u>\$ 1,355,234</u>	<u>\$ 2,193,939</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Business-type Activities - Enterprise Funds		Total
	Water Fund	Sewer Fund	
Cash flows from operating activities			
Cash receipts from customers	\$ 340,983	\$ 307,765	\$ 648,748
Customer deposits received	2,270	-	2,270
Cash payments to suppliers for goods and services	(121,129)	(88,450)	(209,579)
Cash payments to employees for services	(129,920)	(82,657)	(212,577)
Net cash from operating activities	<u>92,204</u>	<u>136,658</u>	<u>228,862</u>
Cash flows from noncapital financing activities:	-	-	-
Cash flows from capital and related financing activities:			
Additions to capital assets	-	-	-
Principal paid on debt	(42,730)	(27,781)	(70,511)
Interest paid on debt	(8,826)	(70,602)	(79,428)
Net cash from capital and related financing activities	<u>(51,556)</u>	<u>(98,383)</u>	<u>(149,939)</u>
Cash flows from investing activities:			
Farm income - net	-	3,037	3,037
Interest and dividends received on investments	369	661	1,030
Net cash from investing activities	<u>369</u>	<u>3,698</u>	<u>4,067</u>
Net increase (decrease) in cash and cash equivalents	41,017	41,973	82,990
Cash and cash equivalents, beginning of year	<u>96,534</u>	<u>187,708</u>	<u>284,242</u>
Cash and cash equivalents, end of year	<u>\$ 137,551</u>	<u>\$ 229,681</u>	<u>\$ 367,232</u>
Cash flows from operating activities:			
Operating income	20,042	39,553	59,595
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	65,145	95,650	160,795
Change in assets and liabilities:			
(Increase) Decrease in accounts receivable	(889)	(771)	(1,660)
(Increase) Decrease in inventory	1	-	1
Increase (Decrease) in accounts payable	5,254	2,226	7,480
Increase (Decrease) in accrued compensated absences	381	-	381
Increase (Decrease) in customer deposits	2,270	-	2,270
Total Adjustments	<u>72,162</u>	<u>97,105</u>	<u>169,267</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 92,204</u>	<u>\$ 136,658</u>	<u>\$ 228,862</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
As of December 31, 2017

	Firemen's Pension Fund
Assets	
Current Assets	
Cash	\$ 169,421
Cash with County Treasurer	9
Property taxes receivable	19,863
Accrued interest revenue	123
Due from other funds	2,351
Total Assets	191,767
Deferred Outflows of Resources	
Total Deferred Outflows of Resources	-
Total Assets and deferred outflows	191,767
Liabilities	
Current Liabilities	
Accounts Payable	-
Deferred Inflows of Resources	
Deferred tax revenue	19,863
Total Deferred Outflows of Resources	19,863
Total Liabilities and deferred inflows	19,863
Net Position	
Held in trust for pension benefits and other purposes	\$ 171,904

The accompanying notes and independent auditors'
report should be read with these financial statements.

TOWN OF AKRON, COLORADO
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2017

	Firemen's Pension Fund
Additions	
Contributions	
Property taxes	\$ 18,643
Intergovernmental Contributions	18,999
	20,692
Total Contributions	58,334
Investment earnings	
Interest	341
	341
Total Additions	58,675
Deductions	
Pension payments	50,410
	50,410
Change in net position	8,265
Net Position at Beginning of Year	163,639
Net Position at End of Year	\$ 171,904

The accompanying notes and independent auditors'
report should be read with these financial statements.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Akron, Colorado (the “Town”) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the Town’s financial statements.

A. Reporting Entity

As required by GAAP, these financial statements present the Town (the primary government) and its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable, or other organizations for which the nature and significance of the relationship with the primary government are such that exclusion would cause the Town’s financial statements to be misleading or incomplete. Based on the foregoing criteria, there are no component units included in the accompanying financial statements.

B. Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial levels. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statements do not include the fiduciary fund or components that are fiduciary funds. These have separate statements showing the financial information.

Government-wide financial statements report information about the reporting government as a whole. For the most part, the effect of inter-fund activity has been removed from these statements. These statements focus on the sustainability of the Town as an entity and the change in aggregate financial position resulting from the activities of the year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or business-type activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or business-type activity. 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 business-type activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other items not included among program revenues are reported instead as general revenues.

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified as governmental, proprietary, and fiduciary. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column in the financial section of the basic financial statements.

C. 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 a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. The Town has collected nearly 100% of all property taxes at December 31. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible with 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 after year end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, 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.

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 a proprietary fund's principal ongoing operations. The principal operating revenues and expenses of the Town's enterprise funds are charges to customers for 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.

If both restricted and unrestricted resources are available to use for the same purpose, it is the Town's policy to use restricted resources first, and then unrestricted resources as they are needed.

The Town reports the following major funds:

General Fund

This is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be reported in another fund.

Cemetery Trust Fund

This fund is established to accumulate funds for the perpetual care and maintenance of the Town's cemetery grounds. All investment earnings are recorded in the Cemetery Trust Fund. The Cemetery Trust Fund is a permanent fund.

The Town reports the following major proprietary funds:

Water Fund

This accounts for the water service charges which are used to finance the water system operating expenses.

Sewer Fund

This accounts for the sewer service charges which are used to finance the sanitary sewer system operating expenses.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Town reports the following fund types:

Special Revenue Fund

The Conservation Trust Fund provides for an accounting of those funds received through the State of Colorado Lottery Fund Program. The State requires that these funds be expended in the areas of parks and recreation development.

Firemen's Pension Fund

The Town has established the Volunteer Firemen's Pension Plan to provide pension and other benefits to the firefighters and their dependents (Note 7).

D. Budgets

Annually appropriated budgets were adopted for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All governmental funds and proprietary funds are budgeted on the modified accrual basis of accounting. All appropriations lapse at year end.

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.

Colorado statutes provide the following timetable, which is followed in the adoption of the budgets:

1. Submission of the proposed budget to the local governing body by October 15 of each year.
2. Certification of mill levies to the Board of County Commissioners by December 15.
3. Final adoption of budget and appropriations by December 31 of each year.
4. Property taxes are due by April 30 of each year if paid in full, or in two installments due February 28 and June 15 of each year.
5. Liens are placed on property for which taxes are delinquent in November of each year.

The actual results of operations are presented in accordance with generally accepted accounting principles, which differ in certain respects from those practices used in the preparation of the 2016 budget. For purposes of preparing the Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual, the actual results of operations have been adjusted to a basis consistent with the Town's budgeted revenues and expenditures.

E. Cash and Investments

For purposes of the statement of cash flows, the enterprise funds consider cash on hand, demand deposits, and short-term investments with original maturities of three months or less when purchased to be cash and cash equivalents.

F. Accounts Receivable – Allowance for Doubtful Accounts

Based upon a review of existing accounts receivable and prior collection experience, the Town has determined all accounts to be collectible and no allowance for doubtful accounts has been provided for 2016.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Short-term inter-fund loans are classified as “due to/from other funds.” All short-term inter-fund receivables and payables at year end are planned to be eliminated in the subsequent year. Long-term inter-fund loans are classified as “inter-fund note receivable/payable.” Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

H. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when purchased. Fund balance has been reserved by an amount corresponding to the value of inventory held by the General Fund, \$7,554.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2017 are recorded as prepaid items for enterprise funds.

J. Encumbrances

The Town does not utilize encumbrance accounting.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, sidewalks, street lights, and similar items) 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 cost of more than \$5,000 and an estimated useful life in excess of two years. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value as of the date of the donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for 2017.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position. A composite depreciation rate is used for infrastructure assets. Depreciation on the remaining capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Improvements other than Buildings	15-50 years
Water Distribution System	10-50 years
Sewer Collection System	10-50 years
Machinery and Equipment	5-20 years
Vehicles	5-15 years
Infrastructure	20-80 years

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences

Accumulated vacation leave is reported as a liability for all leave related to past employee service for which payment to the employee is considered probable. The leave liability includes any non-vested leave earned by employees that is considered likely to vest.

A liability for unused sick leave benefits is accrued only if it is probable that the employee will be compensated for the benefits through cash payments upon death or retirement. The term retirement includes age 65 or after 20 years of employment. The sick leave liability is estimated based on the Town's past experience in making termination payments for sick leave and its termination payment policy (termination payment method).

Accumulated vacation leave and termination payments for sick leave that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay the benefit. Accumulated vacation leave and sick leave termination payments for proprietary fund types are recorded as fund liabilities.

M. Long-term Obligations

In the government-wide financial statements, and proprietary fund types 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 statements of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Fund Equity

As of December 31, 2017, fund equity balances of the governmental funds are classified as follows:

Non-spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

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

Committed - amounts that can only be used for specific purposes determined by a formal action of the Board of Directors.

Assigned - amounts intended to be used for specific purposes that are neither restricted nor committed.

Unassigned - all other spendable amounts.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Inter-fund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditure/ expense initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers are reported as operating transfers.

P. Net Position

Net position comprises the various net earnings from operating income, non-operating revenues and expenses, and capital contributions. Net position is classified in the following three components:

Invested in capital assets, net of related debt – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted – This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provision or enabling legislation.

Unrestricted – This component of net position consists of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Q. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

R. 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, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The Town does not have any deferred outflows.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category: Deferred property tax assessment revenue which is based on current year land values but will not be recognized as revenue until the following year.

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

NOTE 2 – CASH AND INVESTMENTS

A. Deposits

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

Federal Deposit Insurance Corporation (FDIC) coverage totaled \$250,000 per institution. The balance held over this limit in any of the institutions falls under the provisions of the PDPA. At December 31, 2017, the carrying amount of the Town’s deposits of the Governmental Activities totaled \$1,105,274, held in several institutions. Of that amount, \$823,371 was covered by the FDIC. The remainder of the funds were covered by the PDPA. The carrying amount of the Town’s deposits of the Business-type Activities totaled \$367,232, all covered by the PDPA. The carrying amount of the Town’s deposits of the Fiduciary Funds totaled \$141,371, all covered by the PDPA. The Town has not formally adopted policies regarding interest rate risk or credit risk.

B. Investments

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Colorado Revised Statutes (C.R.S.) 24-75-601 limits investment maturities to five years or less. All deposits are reported at cost plus accrued interest. All the Town’s certificates of deposit mature within one year.

NOTE 3 – FIXED ASSETS

Capital asset activities for the year ended December 31, 2017 were as follows:

	Balance December 31, 2016	Additions	Deletions and Adjustments	Balance December 31, 2017
<u>Governmental Activities</u>				
Non-depreciable Assets:				
Land	\$ 126,953	\$ -	\$ -	\$ 126,953
Depreciable Assets:				
Property and Equipment	9,615,453	586,656	-	10,202,109
Infrastructure	294,531	-	-	294,531
Less: Accumulated Depreciation	(6,354,790)	(247,761)	-	(6,602,551)
Net Depreciable Capital Assets	3,555,194	338,895	-	3,894,089
Total Assets – Governmental Activities	\$ 3,682,147	\$ 338,895	\$ -	\$ 4,021,042
<u>Business-type Activities</u>				
Non-depreciable Assets:				
Land	\$ 184,447	\$ -	\$ -	\$ 184,447
Depreciable Assets:				
Property, Equipment and Systems	5,817,534	-	-	5,817,534
Less: Accumulated Depreciation	(2,254,891)	(160,795)	-	(2,415,686)
Net Depreciable Capital Assets	3,562,643	(160,795)	-	3,401,848
Total Assets – Business-type Activities	\$ 3,747,090	\$ (160,795)	\$ -	\$ 3,586,295

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

NOTE 3 – FIXED ASSETS (continued)

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

General Government	\$ 16,713
Public Safety	10,402
Public Works	36,649
Culture and Recreation	34,191
Airport	149,806
	<u>\$ 247,761</u>

NOTE 4 – NOTES PAYABLE

Business-type Activity

Well Project

On March 17, 2003 the Colorado Water conservation Board awarded a loan to the Town in the amount of \$349,799. The funds were to be used for the construction of the Hoyer and Thomas/Kusel wells and pipeline project. The loan is to be repaid over 30 years at an interest rate of 3.75%. The annual payments are in the amount of \$19,619.39. The loan contract states the first payment is due one year after the project has been completed. The project was completed September 1, 2006. Payments on the note are due as follows:

<u>Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2018	3.75%	\$ 13,618.19	\$ 6,001.20	\$ 19,619.39
2019	3.75%	14,128.87	5,490.52	19,619.39
2020	3.75%	14,658.70	4,960.69	19,619.39
2021	3.75%	15,208.40	4,410.99	19,619.39
2022	3.75%	16,370.42	3,248.97	19,619.39
2023-2027	3.75%	70,268.79	6,622.42	76,891.21
		<u>\$ 146,413.90</u>	<u>\$ 28,574.26</u>	<u>\$ 174,988.16</u>

A component of the note agreement requires the Town to establish a reserve of revenue amounts pertaining to note repayment. In addition, the note agreement requires the Town to establish a debt service reserve account. The debt service reserve amount will be equal to one note payment with one-tenth of the payment amount deposited on the due date of the first payment and annually thereafter for the first ten years. The Town has earmarked the appropriate amounts in the water fund budget for compliance with the rate covenants and the debt service requirements. The amount of the reserve at December 31, 2017 is \$19,619. The current principal portion of \$13,618 has also been reserved as of December 31, 2017.

Waste Water Treatment Facility

On September 4, 2002, the United States Department of Agriculture (USDA), Office of Rural Development awarded a loan of \$1,850,000 to the Town for the purpose of constructing a new waste water treatment plant.

On October 22, 2002, the Town approved an interim financing agreement with the Bank of Colorado for \$1,850,000. The interim note agreement had an interest rate of 5% and a maturity date of November 8, 2006. As of April 19, 2006, the Town received principal advances of \$1,582,255 on the interim financing note. The interim loan was repaid June 9, 2006 through the issuance of the permanent loan through the USDA.

The note agreement requires the Town to establish a debt service reserve account. The debt service reserve amount will be equal to one note payment with one-tenth of the payment amount deposited on the due date of the first payment and annually thereafter for the first ten years. The Town has earmarked the appropriate amounts in the water fund budget for compliance with the rate covenants and the debt service requirements. The amount of the reserve at December 31, 2017 is \$100,160. The current principal portion of \$29,005 has also been reserved as of December 31, 2017.

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

NOTE 4 – NOTES PAYABLE (CONTINUED)

Waste Water Treatment Facility (Continued)

The USDA loan is due in semi-annual installments of \$49,192, and payments are due as follows:

<u>Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2018	4.375%	29,004.93	69,379.07	98,384.00
2019	4.375%	30,287.79	68,096.21	98,384.00
2020	4.375%	31,627.36	66,756.64	98,384.00
2021	4.375%	33,026.20	65,357.80	98,384.00
2022	4.375%	34,486.90	63,897.10	98,384.00
2023-2027	4.375%	196,708.85	295,211.15	491,920.00
2028-2032	4.375%	244,231.48	247,688.52	491,920.00
2033-2037	4.375%	303,235.03	188,684.97	491,920.00
2038-2042	4.375%	376,493.19	115,426.81	491,920.00
2043-2046	4.375%	313,858.39	27,895.09	341,753.48
		<u>\$ 1,592,960.12</u>	<u>\$ 1,208,393.36</u>	<u>\$ 2,801,353.48</u>

Electronic Water Meters

In 2014, the Town obtained a capital project loan from North Star Bank to fund the purchase of electronic well meters for the Town. The loan is to be repaid over 5 years at an interest rate of 2.525%. The annual payments are \$31,938.29, with the first payment due June 23, 2015. Payments on the note are due as follows:

<u>Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2018	2.525%	30,363.53	1,574.76	31,938.29
2019	2.525%	1,105.93	797.44	1,903.37
		<u>\$ 31,469.46</u>	<u>\$ 2,372.20</u>	<u>\$ 33,841.66</u>

The current principal portion of \$29,606 has also been reserved as of December 31, 2017.

NOTE 5 – CHANGES IN LONG-TERM DEBT

The following is a summary of debt obligations and activity for those obligations of the Town for the year ending December 31, 2017:

	<u>Balance 12/31/16</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/17</u>	<u>Due in one year</u>
Governmental Activities					
Compensated Absences	\$ 52,737	\$ 4,035	\$ -	\$ 56,772	\$ 56,772
Note Payable – Street Sweeper	9,513	-	9,513	-	-
Total Governmental	<u>62,250</u>	<u>4,035</u>	<u>9,513</u>	<u>56,772</u>	
Business-type Activities					
Compensated Absences	30,278	381	-	30,659	30,659
Note Payable – Water Project	173,158	-	26,744	146,414	13,618
Note Payable – Water Meters	61,075	-	29,606	31,469	30,364
Note Payable – Sewer Expansion Project	1,620,737	-	27,777	1,592,960	29,005
Total Business-type	<u>1,885,248</u>	<u>381</u>	<u>84,127</u>	<u>1,801,502</u>	
	<u>\$ 1,947,498</u>	<u>\$ 4,416</u>	<u>\$ 93,640</u>	<u>\$ 1,858,274</u>	

Interest expense of \$90 has been included in the direct expenses of public works on the government-wide statement of activities.

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

NOTE 6 – RISK MANAGEMENT

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. The Town carries commercial insurance for airport liability and surety bond with risk of loss transferring to the carriers. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past four fiscal years, and there were no material changes in coverage for 2016. All other risks have been provided for by the following risk pool.

Colorado Intergovernmental Risk Sharing Agency (herewith referred to as "CIRSA") – CIRSA is a separate legal entity established by member municipalities pursuant to the provision of CRS and the Colorado Constitution.

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers.

The Town recognizes as an expense/expenditure the amounts paid to CIRSA annually for these coverages. Contingent liability claims for the coverage have not been recognized to date after reviewing claims history and the remoteness of potential loss in excess of actual contributions by the Town.

NOTE 7 – PENSION FUNDS

Firemen's Pension Fund

Plan Description – The Firemen's Pension Program (the Program) is a single-employer defined benefit plan administered by a Board of Directors appointed by the Town Council. The Program provides a monthly retirement benefit to retired volunteer firemen who have attained age 50 and who have 20 years of continuous service. Currently, the monthly benefit is \$180. Benefits paid during 2017 amounted to \$50,410. Details of this plan are included within the fiduciary fund types of this audit report.

The Program is funded by a property tax levy set annually by the Town Council and contributions from the Rural Fire District and the State of Colorado (the State). As set by state statute, the Town may contribute an amount based on ½ mill on the assessed valuation of the Town. The State makes an annual contribution to the Program as set by state statute. The contribution by the State toward fire pension funds has been established by the legislature and allocated to all fire pension funds in the State, based upon the amounts contributed by the municipality. The State currently matches 90% of all amounts levied, appropriated and contributed by the Town up to a maximum of ½ mill on the assessed valuation.

The Rural Fire District and State contributions for 2017 were \$18,593 and \$18,999, respectively. The Program consists of volunteer firemen, and therefore there is not a required contribution from plan members. Currently, there is no actuarial study available for the Program.

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

NOTE 8 – RETIREMENT PLAN

The Town's employees participate in the statewide Colorado County Officials and Employees Retirement Association (the Association) Retirement Plan (the Plan), a multiple-employer defined contribution plan. The Town's payroll for the employees covered by the Plan for the year ended December 31, 2017 was \$412,514.

Employer contributions to the Plan are a minimum of 3% of compensation. Employer contributions match employee contribution and are funded on a current basis. Employees may make additional voluntary contributions, not to exceed certain statutory limits. In 2011, a Section 157 Roth IRA option was added to the plan, under which employees may make voluntary contributions not to exceed certain statutory limits. In 2017, both the Town and the covered employees made the required 3% contributions, which amounted to \$12,375, and \$12,375, respectively. Additionally, \$42,253 in voluntary contributions were made by the employees to the Roth and regular portions of the plan.

Participants vest in employer contributions and in the earnings, losses, and changes in fair market value of plan assets at a rate of 10% per year, 20% per year, or immediately, depending on the vesting schedule adopted by the member entity. Participants are immediately vested 100% in their own contributions and earnings. Any employer contribution forfeited by a participant due to termination of employment prior to becoming fully vested is returned to the Town.

The Association may at any time elect to terminate the Plan. In the event of such termination, each participant shall become 100% vested.

Net earnings or losses are allocated quarterly to Plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination are allocated earnings through the date of the distribution.

Benefit payments are made as of the effective date of each participant's retirement or termination. At retirement, each participant has the option of receiving their vested balance in cash or having the Association place the funds in a bank account maintained under the joint control of the Associations and the retiring individual.

NOTE 9 – CONTINGENCIES

Grants

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 is 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.

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

NOTE 10 – FUND BALANCE/ RETAINED EARNINGS APPROPRIATIONS AND RESERVES

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, all local governments, and special districts.

The Town’s financial activity for the year ended December 31, 2016 will provide the basis for the calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 2016, revenue in excess of the Town’s “spending limit” must be refunded unless voters approve the retainage of such excess revenues. TABOR generally requires voter approval for any new tax, tax increases, and new debt.

In November 1995, the Town’s electorate approved a resolution to permit the Town to increase revenues and spending by the full amount from interest on invested funds, existing sales and use tax rates, non-federal grants, building permit fees, existing user fees and charges, and severance taxes which are received or receivable in the current fiscal year or in any future fiscal year with the stipulation that all such receipts shall be spent for fire protection, police protection, snow removal, street maintenance, and construction, town lawns, trees, parks and recreation, and other basic town services and lawful municipal purposes.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance.

The Town has made the following fund balance reservations as a result of Article X, Section 20 of the Colorado Constitution (TABOR):

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

General Fund \$48,200

The management of the Town believes it is in complete compliance with TABOR.

Ending fund balances/ retained earnings have been appropriated or assigned through adoption of the 2018 budget in order to provide for the anticipated excess of expenditures over revenue during the 2017 budget year. For governmental fund types these amounts are shown as assigned fund balances. The appropriations in excess of revenues for the 2017 budget year are as follows:

Fund	December 31, 2018 Appropriations
Governmental Fund Types	
General Fund	\$ 325,503
Cemetery Trust Fund	\$ 21,611
Conservation Trust Fund	\$ -
Business-type Activity	
Water Fund	\$ 78,598
Sewer Fund	\$ 219,760

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

NOTE 11 – INTERFUND RECEIVABLES AND PAYABLES

At December 31, 2017, amount due from and to other funds are as follows:

	Due From	Due To
General Fund	\$ 3,005	\$ 30,454
Water Fund	-0-	1,941
Sewer Fund	20,000	1,064
Cemetery Trust Fund	28,103	20,000
Firemen's Pension Fund	2,351	-0-
	\$ 53,459	\$ 53,459

During 2002, the Cemetery Trust Fund entered into a note agreement with the Sewer Fund. The funds were used to finance the sewer expansion project and were to be repaid from permanent funding sources. The interest rate on the note was 2.6%, which was the average rate of return on the Town's certificate of deposit determined at the time the agreement was made. The balance of the note at December 31, 2004 was \$109,000. The Sewer Fund repaid the note in 2005 in the amount of \$119,000. In 2014, an additional \$10,000 was paid to the Sewer Fund from the Cemetery Trust Fund. The \$20,000 overpayment is a Due From in the Sewer Fund and a Due To in the Cemetery Trust Fund.

NOTE 12 – SUBSEQUENT EVENTS

The Town has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued. No events were noted that would require adjustment to or disclosure in the financial statements.

TOWN OF AKRON, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Taxes			
Current property (net of Treasurer's fees)	\$ 425,711	\$ 418,679	\$ (7,032)
Senior center property	12,217	12,015	(202)
Recreation program property	35,845	35,254	(591)
Specific ownership	62,000	65,426	3,426
General sales	365,625	388,725	23,100
Cigarette	2,100	1,740	(360)
Franchise	73,000	68,571	(4,429)
Licenses and Permits			
License fees	8,000	8,170	170
Liquor licenses	2,250	5,300	3,050
Building permits	3,500	7,707	4,207
Animal licenses	1,300	833	(467)
Other licenses	1,250	1,498	248
Intergovernmental			
County - Road and Bridge	5,000	4,934	(66)
Severance	7,000	6,279	(721)
Highway users'	64,000	68,011	4,011
Rural Fire District	18,000	21,514	3,514
State grants	37,950	27,041	(10,909)
Federal grants	683,100	543,771	(139,329)
Fines and Forfeits	27,000	33,024	6,024
Charges for services			
Sanitation fees	223,650	229,478	5,828
Recycling fees	12,650	13,228	578
Swimming pool/ Recreation fees	12,500	19,722	7,222
Late fees	5,000	7,517	2,517
Interest	900	939	39
Miscellaneous			
Rents	2,000	3,616	1,616
Refunds	6,300	18,649	12,349
Sale of assets	4,000	4,660	660
Miscellaneous	1,300	6,812	5,512
Total Revenues	<u>2,103,148</u>	<u>2,023,113</u>	<u>(80,035)</u>
Expenditures			
General government	184,619	167,843	16,776
Public safety	257,992	250,128	7,864
Public works	568,562	538,880	29,682
Culture and recreation	251,845	255,716	(3,871)
Miscellaneous	38,020	32,025	5,995
Capital outlay	857,500	596,508	260,992
Debt service	74,705	66,640	8,065
Total Expenditures	<u>2,233,243</u>	<u>1,907,740</u>	<u>325,503</u>
Expenditures in Excess of Revenues	<u>(130,095)</u>	<u>115,373</u>	<u>245,468</u>
Net Change in Fund Balance	<u>\$ (130,095)</u>	<u>115,373</u>	<u>\$ 245,468</u>
Net Position at Beginning of Year		<u>416,036</u>	
Net Position at End of Year		<u>\$ 531,409</u>	

TOWN OF AKRON, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
General Government			
Administration			
Salaries	\$ 67,476	\$ 67,678	\$ (202)
Benefits	28,975	21,614	7,361
Payroll taxes	4,307	5,177	(870)
Publishing and legal	19,000	15,895	3,105
Community development	2,500	480	2,020
Dues	3,600	4,367	(767)
Office expense	12,200	10,110	2,090
Audit	8,000	8,000	-
Liquor license transfer	3,000	3,761	(761)
Election expense	500	58	442
Insurance and bonds	8,561	10,755	(2,194)
Municipal court	16,500	13,240	3,260
Miscellaneous	1,000	597	403
Building, maintenance, and expense	8,000	6,111	1,889
Senior center property tax	-	-	-
Insurance deductible	1,000	-	1,000
	<u>184,619</u>	<u>167,843</u>	<u>16,776</u>
Subtotal	184,619	167,843	16,776
Capital Outlay - Administration	-	-	-
	<u>184,619</u>	<u>167,843</u>	<u>16,776</u>
Total General Government	<u>\$ 184,619</u>	<u>\$ 167,843</u>	<u>\$ 16,776</u>
Public Safety			
Police			
Police contract	\$ 211,152	\$ 211,152	\$ -
Dog pound	3,500	2,545	955
Fire Department			
Operating supplies	7,500	4,716	2,784
Vehicle expense	9,000	8,291	709
Equipment	10,000	6,528	3,472
Amortization	1,000	-	1,000
Utilities	6,000	4,700	1,300
Insurance and bonds	7,540	9,951	(2,411)
Office expense	1,800	1,745	55
Miscellaneous	500	500	-
	<u>257,992</u>	<u>250,128</u>	<u>7,864</u>
Subtotal	257,992	250,128	7,864
Capital Outlay - Fire	13,000	13,502	(502)
Debt Service - Fire	-	-	-
	<u>270,992</u>	<u>263,630</u>	<u>7,362</u>
Total Public Safety	<u>\$ 270,992</u>	<u>\$ 263,630</u>	<u>\$ 7,362</u>

TOWN OF AKRON, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Public Works			
Building inspections			
Operating expense	\$ 1,500	\$ 1,981	\$ (481)
Insurance and bonds	135	312	(177)
Utilities	4,500	5,083	(583)
Sanitation Department			
Salaries	116,905	115,275	1,630
Benefits	41,910	42,710	(800)
Payroll taxes	8,943	8,818	125
Operating expense	34,000	29,809	4,191
Recycling costs	32,000	32,136	(136)
Vehicle expense	9,000	15,789	(6,789)
Amortization	-	-	-
Insurance and bonds	17,600	8,185	9,415
Utilities	1,260	1,133	127
Office expense	2,000	1,419	581
Street Department			
Salaries	97,714	98,676	(962)
Benefits	36,320	36,963	(643)
Payroll taxes	7,475	7,549	(74)
Road repairs and maintenance	65,000	49,589	15,411
Utilities and street lighting	44,100	46,742	(2,642)
Operating expense	17,000	12,779	4,221
Vehicle expense	18,000	15,493	2,507
Insurance and bonds	12,400	7,977	4,423
Office expense	800	462	338
Subtotal	568,562	538,880	29,682
Capital outlay - Building Inspections	5,000	9,853	
Capital outlay - Sanitation	68,000	-	68,000
Capital outlay - Street	10,000	-	10,000
Debt Service - Sanitation	13,500	13,437	63
Debt Service - Street	9,817	9,816	1
Total Public Works	\$ 674,879	\$ 571,986	\$ 107,746

TOWN OF AKRON, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Culture and Recreation			
Parks			
Salaries	48,980	49,543	(563)
Benefits	23,172	23,651	(479)
Payroll taxes	3,747	3,790	(43)
Operating expense	21,000	17,362	3,638
Vehicle expense	4,000	3,417	583
Insurance and bonds	3,140	3,920	(780)
Utilities	2,200	2,296	(96)
Telephone and postage	800	428	372
Recreation			
Salaries	15,500	18,334	(2,834)
Benefits	50	54	(4)
Payroll taxes	1,186	1,403	(217)
Insurance and bonds	1,755	882	873
Operating expense	8,000	4,545	3,455
Swimming Pool			
Salaries	24,000	27,286	(3,286)
Benefits	72	80	(8)
Payroll taxes	1,836	2,087	(251)
Operating expense	16,500	15,589	911
Utilities	7,000	11,218	(4,218)
Insurance and bonds	2,053	1,551	502
Amortization	-	-	-
Library			
Salaries	35,355	35,722	(367)
Benefits	12,984	13,236	(252)
Payroll taxes	1,790	2,733	(943)
Operating expense	16,000	15,348	652
Insurance and bonds	725	1,241	(516)
Subtotal	251,845	255,716	(3,871)
Capital outlay - Swimming Pool	-		
Debt Service - Swimming Pool	51,388	43,387	8,001
Capital outlay - Recreation	5,000	-	5,000
Capital outlay - Swimming Pool	-	-	-
Total Culture and Recreation	<u>\$ 308,233</u>	<u>\$ 299,103</u>	<u>\$ 9,130</u>
Miscellaneous			
Airport			
Operating expense	27,500	24,666	2,834
Insurance and bonds	7,800	4,892	2,908
Utilities	2,720	2,467	253
Subtotal	38,020	32,025	5,995
Capital outlay	761,500	573,153	188,347
Total Miscellaneous	<u>\$ 799,520</u>	<u>\$ 605,178</u>	<u>\$ 194,342</u>
Summary of Capital Outlay - all departments			
General Administration	\$ -	\$ -	\$ -
Public Safety	13,000	13,502	(502)
Public Works	78,000	9,853	78,000
Culture and Recreation	5,000	-	13,001
Airport	761,500	573,153	188,347
Total Capital Outlay	<u>\$ 857,500</u>	<u>\$ 596,508</u>	<u>\$ 278,846</u>
Summary of Debt Service - all departments			
Public Safety	\$ -	\$ -	\$ -
Public Works	23,317	23,253	1
Culture and Recreation	51,388	43,387	
Total Debt Service	<u>\$ 74,705</u>	<u>\$ 66,640</u>	<u>\$ 1</u>

TOWN OF AKRON, COLORADO
CEMETERY TRUST FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Perpetual care charges	\$ 1,001	\$ 1,600	\$ 599
Columbarium charges	-		-
Donation	-	137	137
Miscellaneous	9,400	2,413	(6,987)
Interest on investments	801	253	(548)
Total Revenues	<u>11,202</u>	<u>4,403</u>	<u>(6,799)</u>
Expenses			
Insurance and bonds	2,001	2,311	(310)
Operating expense	10,000	9,135	865
Capital outlay	21,056	-	21,056
Total Expenses	<u>33,057</u>	<u>11,446</u>	<u>21,611</u>
Net Income	<u>\$ (21,855)</u>	<u>(7,043)</u>	<u>\$ 14,812</u>
Fund Balance at Beginning of Year		<u>139,826</u>	
Fund Balance at End of Year		<u>\$ 132,783</u>	

TOWN OF AKRON, COLORADO
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUES, EXPENSES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Lottery proceeds	\$ 16,000	\$ 16,936	\$ 936
Interest on investments	200	63	(137)
Total Revenues	<u>16,200</u>	<u>16,999</u>	<u>799</u>
Expenses			
Contingency	-	-	-
Capital outlay	-	-	-
Total Expenses	<u>-</u>	<u>-</u>	<u>-</u>
Revenues in Excess (Deficiency) of Expenditures	<u>\$ 16,200</u>	16,999	<u>\$ 799</u>
Fund Balance at Beginning of Year		<u>(272)</u>	
Fund Balance at End of Year		<u>\$ 16,727</u>	

TOWN OF AKRON, COLORADO
WATER FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL - NON GAAP
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Water sales	\$ 321,700	331,807	\$ 10,107
Delinquent fees	400	795	395
Miscellaneous	150	5,100	4,950
Total Operating Revenues	<u>322,250</u>	<u>337,702</u>	<u>15,452</u>
Operating Expenses			
Salaries	51,134	51,468	(334)
Administration salaries	32,327	32,459	(132)
Employee benefits	38,986	39,953	(967)
Payroll taxes	6,385	6,421	(36)
Insurance and bonds	5,326	8,609	(3,283)
Operating expense and supplies	40,000	32,962	7,038
Vehicle expense	6,500	6,811	(311)
Office expense	4,602	2,064	2,538
Power purchases	66,000	74,805	(8,805)
Capital outlay	11,001	-	11,001
Miscellaneous		280	(280)
Reserve for deductible	1,000	-	1,000
Contingency	68,000	-	68,000
Testing expense	2,701	-	2,701
Utilities	1,601	1,133	468
Total Operating Expenses	<u>335,563</u>	<u>256,965</u>	<u>78,598</u>
Operating Income (Loss)	<u>(13,313)</u>	<u>80,737</u>	<u>94,050</u>
Non-Operating Income (Expense)			
Interest on investments	215	325	110
Tap fees	2,225	4,450	2,225
Debt service - principal	(43,292)	(43,292)	-
- interest	(8,266)	(8,265)	1
Debt service reserves	(3,924)	-	3,924
Total Non-Operating Income (Loss)	<u>(53,042)</u>	<u>(46,782)</u>	<u>6,260</u>
Net Income (Loss) - Budgetary Basis	<u>\$ (66,355)</u>	<u>33,955</u>	<u>\$ 100,310</u>
Adjustments for GAAP Basis			
Principal payment		43,292	
Capital outlay		-	
Depreciation		<u>(65,145)</u>	
Total GAAP Adjustments		<u>(21,853)</u>	
Net Income (Loss) - GAAP Basis		12,102	
Net Position at Beginning of Year		<u>826,603</u>	
Net Position at End of Year		<u>\$ 838,705</u>	

TOWN OF AKRON, COLORADO
SEWER FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL - NON GAAP
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Sewer charges	\$ 299,877	308,536	\$ 8,659
Grants and loans	-	-	-
Miscellaneous	-	-	-
Total Operating Revenues	<u>299,877</u>	<u>308,536</u>	<u>8,659</u>
Operating Expenses			
Salaries	52,766	52,837	(71)
Employee benefits	25,280	25,778	(498)
Payroll taxes	4,037	4,042	(5)
Insurance and bonds	5,910	4,250	1,660
Office expense	2,900	2,369	531
Operating expense and supplies	51,000	54,294	(3,294)
Vehicle expense	2,000	1,816	184
Capital outlay	30,000	-	30,000
Amortization	45,000	-	45,000
Reserve for deductible	1,000	-	1,000
Contingency	148,000	-	148,000
Utilities	25,200	27,947	(2,747)
Total Operating Expenses	<u>393,093</u>	<u>173,333</u>	<u>219,760</u>
Operating Income (Loss)	<u>(93,216)</u>	<u>135,203</u>	<u>228,419</u>
Non-Operating Income (Expense)			
Interest on investments	601	573	(28)
Farming income	4,305	3,037	(1,268)
Tap fees	1,000	-	(1,000)
Debt service - principal	(25,477)	(25,477)	-
- interest	(70,530)	(70,530)	-
Debt service reserves	(101,536)	-	101,536
Total Non-Operating Income (Loss)	<u>(191,637)</u>	<u>(92,397)</u>	<u>99,240</u>
Net Income (Loss) - Budgetary Basis	<u>\$ (284,853)</u>	<u>42,806</u>	<u>\$ 327,659</u>
Adjustments for GAAP Basis			
Principal payment		25,477	
Capital Outlay		-	
Depreciation		(95,650)	
Total GAAP Adjustments		<u>(70,173)</u>	
Net Income (Loss) - GAAP Basis		(27,367)	
Net Position at Beginning of Year		<u>1,382,601</u>	
Net Position at End of Year		<u>\$ 1,355,234</u>	

TOWN OF AKRON, COLORADO
 FIREMEN'S PENSION FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Property taxes (net of Treasurer's fees)	\$ 18,965	18,643	\$ (322)
State remittance	22,700	18,999	(3,701)
Rural Fire District	18,965	18,592	(373)
AVFD contributions	2,000	2,100	100
Interest on investments	301	341	40
Total Operating Revenues	<u>62,931</u>	<u>58,675</u>	<u>(4,256)</u>
Operating Expenses			
Pension payments	54,000	50,410	3,590
Contingency	8,931	-	8,931
Total Operating Expenses	<u>62,931</u>	<u>50,410</u>	<u>12,521</u>
Net Income	<u>\$ -</u>	<u>8,265</u>	<u>\$ (16,777)</u>
Fund Balance at Beginning of Year		<u>163,639</u>	
Fund Balance at End of Year		<u>\$ 171,904</u>	

ANNUAL HIGHWAY FINANCE REPORT - CY17

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2. Click on "Start" to edit/update your data.
3. Click on "Save" at the bottom of the form to save your work.
4. Click on "Print Mode" at the bottom of the form to view your work in a read only more printer friendly format.
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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:	\$	<input type="text" value="107587.00"/>
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	<input type="text" value="72,805.00"/>
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	<input type="text" value="34,190.00"/>
5. Transfers from toll facilities	\$	<input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	<input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$	<input type="text" value="0.00"/>
c. Notes:	\$	<input type="text" value="0.00"/>

SubTotal: \$

B. Private Contributions \$

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:	\$	8128.00
5. Specific Ownership and/or Other:	\$	64677.00
Total: <i>(a + b) carried to 'Other local impost' above)</i>		\$ 72,805.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	0.00
b. Traffic fines & Penalties:	\$	29244.00
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:	\$	4946.00
h. Other:	\$	0.00
Total: <i>(a through h) carried to 'Misc local receipts' above)</i>		\$ 34,190.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	67935.00
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>		\$ 67,935.00

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: (2a-f)	\$	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:	\$	223433.00
3. Road and street services		
a. Traffic control operations:	\$	43145.00
b. Snow and ice removal:	\$	7500.00
c. Other:	\$	0.00
4. General administration & miscellaneous	\$	8439.00
5. Highway law enforcement and safety	\$	0.00
Total: (A.1-5)	\$	282,517.00

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
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) \$ **282,517.00**

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
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\$ \$ 282,517.00 \$ 282,517.00 \$ \$ 0.00

Notes & Comments:

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

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

FORM FHWA-536e(Version 4.5) - CY17