

Town of Berthoud, Colorado
Financial Statements
With Independent Auditors' Report
December 31, 2017

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July 5, 2018

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Town of Berthoud, Colorado

Table of Contents
December 31, 2017

Financial Section

Independent Auditors' Report	1
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Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position	3
Statement of Activities	4

Governmental Funds

Balance Sheet	5
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	6
Statement of Revenues, Expenditures and Changes in Fund Balances	7
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities	8

Proprietary Funds

Statement of Net Position	9
Statement of Revenues, Expenses and Changes in Net Position	10
Statement of Cash Flows	11

<i>Notes to Financial Statements</i>	12
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Required Supplementary Information

Budgetary Comparison Schedule – General Fund	25
Notes to Required Supplementary Information	27

Supplementary Information

Combining Statements

Combining Balance Sheet – Nonmajor Governmental Funds	28
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	29

Town of Berthoud, Colorado

Table of Contents
December 31, 2017
(Continued)

Financial Section (Continued)

Supplementary Information (Continued)

Budgetary Comparison Schedules

Park Development Fund	30
Park Dedication Fund	31
Conservation Trust Fund.....	32
Larimer County Open Space Fund.....	33
Cemetery Fund	34
Berthoud Area Transportation Fund.....	35
1% Sales Tax Fund.....	36
Public Facility Fund.....	37
Road Impact Fund	38
Water Fund	39
Wastewater Fund.....	40
Storm Water Fund.....	41

Compliance Section

State Compliance

Local Highway Finance Report	42
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Financial Section

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**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditors' Report

Honorable Mayor and Members of the Board of Trustees
Town of Berthoud
Berthoud, 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 Berthoud as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Berthoud, 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 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 Berthoud as of December 31, 2017, and the respective changes in financial position and cash flows, where applicable, 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 supplementary information 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 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.

The Town of Berthoud 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Berthoud's basic financial statements. The supplementary information and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The 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 the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hick & Company, PC

Greenwood Village, Colorado
June 8, 2018



Basic Financial Statements

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Town of Berthoud, Colorado
Statement of Net Position
December 31, 2017

	Governmental Activities	Business-type Activities	Totals
Assets			
Cash	\$ 13,252,165	\$ 24,774,260	\$ 38,026,425
Accounts Receivable	73,664	534,657	608,321
Taxes Receivable	1,276,659	-	1,276,659
Prepaid Expenses	550	-	550
Restricted Cash	-	4,639	4,639
Capital Assets, <i>Not Being Depreciated</i>	5,587,370	10,702,143	16,289,513
Capital Assets, <i>Net of Accumulated Depreciation</i>	8,116,241	23,116,707	31,232,948
Total Assets	28,306,649	59,132,406	87,439,055
Deferred Outflows of Resources			
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	-	179,432	179,432
Liabilities			
Accounts Payable	434,203	479,725	913,928
Accrued Liabilities	42,255	9,388	51,643
Retainage Payable	-	76,205	76,205
Accrued Interest Payable	-	128,628	128,628
Noncurrent Liabilities			
Due within one year	110,353	447,755	558,108
Due in More Than One Year	-	12,257,809	12,257,809
Total Liabilities	586,811	13,399,510	13,986,321
Deferred Inflows of Resources			
Property Taxes	897,693	-	897,693
Net Positions			
Net Investment in Capital Assets	13,703,611	21,318,925	35,022,536
Restricted for:			
Debt Service	-	1,472,620	1,472,620
Street Paving and Maintenance	3,152,981	-	3,152,981
Open Space and Parks	1,266,156	-	1,266,156
Emergencies	315,000	-	315,000
Unrestricted	8,384,397	23,120,783	31,505,180
Total Net Position	\$ 26,822,145	\$ 45,912,328	\$ 72,734,473

Town of Berthoud, Colorado
Statement of Activities
Year Ended December 31, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Primary Government							
<i>Governmental Activities</i>							
General Government	\$ 1,391,403	\$ 1,356,775	\$ -	\$ -	\$ (34,628)	\$ -	\$ (34,628)
Public Safety	1,005,664	23,022	-	-	(982,642)	-	(982,642)
Public Works	1,957,985	1,119,525	281,654	87,246	(469,560)	-	(469,560)
Parks and Recreation	950,560	1,353,259	240,271	-	642,970	-	642,970
Planning	176,394	1,063,860	-	-	887,466	-	887,466
Transportation	134,000	80,021	-	-	(53,979)	-	(53,979)
Total Governmental Activities	5,616,006	4,996,462	521,925	87,246	(10,373)	-	(10,373)
<i>Business-Type Activities</i>							
Water Utility	2,560,449	2,645,276	-	9,796,844	-	9,881,671	9,881,671
Wastewater Utility	2,327,380	2,413,078	-	4,479,183	-	4,564,881	4,564,881
Storm Water Utility	171,798	248,648	-	-	-	76,850	76,850
Total Business-Type	5,059,627	5,307,002	-	14,276,027	-	14,523,402	14,523,402
Total Primary Government	\$ 10,675,633	\$ 10,303,464	\$ 521,925	\$ 14,363,273	(10,373)	14,523,402	14,513,029
General Revenues							
Property Taxes					734,520	-	734,520
Specific Ownership Taxes					122,656	-	122,656
Sales and Use Taxes					3,799,300	-	3,799,300
Occupation Taxes					10,489	-	10,489
Franchise Taxes					82,848	-	82,848
Lodging Taxes					3,456	-	3,456
Grants and Contributions not Restricted to Specific Programs					21,746	-	21,746
Investment Income					65,726	128,646	194,372
Miscellaneous					114,138	-	114,138
Transfers					290,000	(290,000)	-
Total General Revenues and Transfers					5,244,879	(161,354)	5,083,525
Change in Net Position							
					5,234,506	14,362,048	19,596,554
Net Position, Beginning of year							
					21,587,639	31,550,280	53,137,919
Net Position, End of year							
					\$ 26,822,145	\$ 45,912,328	\$ 72,734,473

Town of Berthoud, Colorado
Balance Sheet
Governmental Funds
December 31, 2017

	General	1% Sales Tax	Public Facility	Road Impact	Nonmajor Governmental Funds	Totals
Assets						
Cash	\$ 3,479,785	\$ 3,037,000	\$ 1,086,446	\$ 2,089,742	\$ 3,559,192	\$ 13,252,165
Accounts Receivable	49,761	2,608	4,572	6,771	41,987	105,699
Taxes Receivable	1,131,251	113,373	-	-	-	1,244,624
Prepaid Items	550	-	-	-	-	550
Total Assets	\$ 4,661,347	\$ 3,152,981	\$ 1,091,018	\$ 2,096,513	\$ 3,601,179	\$ 14,603,038
Liabilities						
Accounts Payable	\$ 268,819	\$ -	\$ -	\$ 162,709	\$ 2,675	\$ 434,203
Accrued Liabilities	39,010	-	-	-	3,245	42,255
Total Liabilities	307,829	-	-	162,709	5,920	476,458
Deferred Inflows of Resources						
Property Taxes	897,693	-	-	-	-	897,693
Fund Balances						
Nonspendable Prepaid Items	550	-	-	-	-	550
Restricted for:						
Street Paving and Maintenance	-	3,152,981	-	-	-	3,152,981
Open Space and Parks	-	-	-	-	1,266,156	1,266,156
Emergencies	315,000	-	-	-	-	315,000
Committed to:						
Capital Improvements	-	-	1,091,018	1,933,804	2,082,104	5,106,926
Assigned to:						
Cemetery	-	-	-	-	29,117	29,117
Transportation	-	-	-	-	217,882	217,882
Unrestricted, Unassigned	3,140,275	-	-	-	-	3,140,275
Total Fund Balances	3,455,825	3,152,981	1,091,018	1,933,804	3,595,259	13,228,887
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,661,347	\$ 3,152,981	\$ 1,091,018	\$ 2,096,513	\$ 3,601,179	\$ 14,603,038

Town of Berthoud, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2017

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

Total Fund Balances of Governmental Funds	\$ 13,228,887
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds	13,703,611
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:	
Compensated absences payable	<u>(110,353)</u>
Total Net Position of Governmental Activities	<u>\$ 26,822,145</u>

Town of Berthoud, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2017

	General	1% Sales Tax	Public Facility	Road Impact	Nonmajor Governmental Funds	Totals
Revenues						
Taxes	\$ 3,486,836	\$ 1,266,433	\$ -	\$ -	\$ -	\$ 4,753,269
Licenses and Permits	241,211	-	-	-	-	241,211
Intergovernmental	363,400	-	-	27,246	240,271	630,917
Charges for Services	1,623,142	-	710,184	1,119,525	1,279,378	4,732,229
Fines and Forfeitures	23,022	-	-	-	-	23,022
Investment Income	15,580	16,911	4,785	10,399	18,051	65,726
Miscellaneous	95,348	-	-	-	18,790	114,138
Total Revenues	5,848,539	1,283,344	714,969	1,157,170	1,556,490	10,560,512
Expenditures						
Current						
General Government	1,242,633	-	210	-	-	1,242,843
Public Safety	980,813	-	-	-	-	980,813
Public Works	1,222,104	401,299	-	646,466	-	2,269,869
Parks and Recreation	909,402	-	-	-	169,227	1,078,629
Planning	159,106	-	-	-	-	159,106
Transportation	-	-	-	-	112,931	112,931
Capital Outlay	477,957	-	-	-	-	477,957
Total Expenditures	4,992,015	401,299	210	646,466	282,158	6,322,148
Excess of Revenues Over (Under) Expenditures	856,524	882,045	714,759	510,704	1,274,332	4,238,364
Other Financing Sources (Uses)						
Transfers In	328,586	-	-	-	127,100	455,686
Transfers Out	(55,000)	(72,100)	-	(33,586)	(5,000)	(165,686)
Total Other Financing Sources (Uses)	273,586	(72,100)	-	(33,586)	122,100	290,000
Net Change in Fund Balances	1,130,110	809,945	714,759	477,118	1,396,432	4,528,364
Fund Balances, Beginning of year	2,325,715	2,343,036	376,259	1,456,686	2,198,827	8,700,523
Fund Balances, End of year	\$ 3,455,825	\$ 3,152,981	\$ 1,091,018	\$ 1,933,804	\$ 3,595,259	\$ 13,228,887

Town of Berthoud, 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 Change in Fund Balances of Governmental Funds	\$	4,528,364
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>		
Capital outlay		1,220,676
Depreciation expense		(540,238)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Compensated absences payable		<u>25,704</u>
Change in Net Position of Governmental Activities	\$	<u><u>5,234,506</u></u>

Town of Berthoud, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2017

	Water	Wastewater	Storm Water	Totals
Assets				
<i>Current Assets</i>				
Cash	\$ 17,036,945	\$ 7,461,607	\$ 275,708	\$ 24,774,260
Accounts Receivable	225,831	272,732	36,094	534,657
Restricted Cash	1,785	2,854	-	4,639
Total Current Assets	17,264,561	7,737,193	311,802	25,313,556
<i>Noncurrent Assets</i>				
Capital Assets, <i>Not Being Depreciated</i>	7,866,462	2,835,681	-	10,702,143
Capital Assets, <i>Net of Accumulated Depreciation</i>	8,807,020	13,765,930	543,757	23,116,707
Total Noncurrent Assets	16,673,482	16,601,611	543,757	33,818,850
Total Assets	33,938,043	24,338,804	855,559	59,132,406
Deferred Outflows of Resources				
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	-	179,432	-	179,432
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	276,749	202,016	960	479,725
Accrued Liabilities	7,001	1,196	1,191	9,388
Retainage Payable	28,529	47,676	-	76,205
Accrued Interest Payable	46,059	82,569	-	128,628
Current Portion of Noncurrent Liabilities				
Compensated Absences Payable	8,943	2,770	2,220	13,933
Note Payable	43,822	-	-	43,822
Bonds Payable	250,000	140,000	-	390,000
Total Current Liabilities	661,103	476,227	4,371	1,141,701
<i>Noncurrent Liabilities</i>				
Compensated Absences	12,274	-	-	12,274
Note Payable	547,030	-	-	547,030
Bonds Payable	2,708,192	8,990,313	-	11,698,505
Total Noncurrent Liabilities	3,267,496	8,990,313	-	12,257,809
Total Liabilities	3,928,599	9,466,540	4,371	13,399,510
Net Position				
Net Investment in Capital Assets	13,124,438	7,650,730	543,757	21,318,925
Restricted for Debt Service	524,120	948,500	-	1,472,620
Unrestricted	16,360,886	6,452,466	307,431	23,120,783
Total Net Position	\$ 30,009,444	\$ 15,051,696	\$ 851,188	\$ 45,912,328

See Notes to Financial Statements.

Town of Berthoud, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2017

	<u>Water</u>	<u>Wastewater</u>	<u>Storm Water</u>	<u>Totals</u>
Operating Revenues				
Charges for Services	\$ 2,645,276	\$ 2,413,078	\$ 248,648	\$ 5,307,002
Total Operating Revenues	<u>2,645,276</u>	<u>2,413,078</u>	<u>248,648</u>	<u>5,307,002</u>
Operating Expenses				
Operations and Maintenance	1,826,496	1,168,584	135,560	3,130,640
Depreciation	<u>580,276</u>	<u>712,769</u>	<u>36,238</u>	<u>1,329,283</u>
Total Operating Expenses	<u>2,406,772</u>	<u>1,881,353</u>	<u>171,798</u>	<u>4,459,923</u>
Net Operating Income	<u>238,504</u>	<u>531,725</u>	<u>76,850</u>	<u>847,079</u>
Nonoperating Revenues (Expenses)				
Investment Income	82,497	44,575	1,574	128,646
Debt Interest and Fiscal Charges	<u>(153,677)</u>	<u>(446,027)</u>	<u>-</u>	<u>(599,704)</u>
Total Nonoperating Revenues (Expenses)	<u>(71,180)</u>	<u>(401,452)</u>	<u>1,574</u>	<u>(471,058)</u>
Net Income Before Capital Contributions and Transfers	167,324	130,273	78,424	376,021
Capital Contributions				
Developer Contributions	75,728	1,137,643	-	1,213,371
Water Dedication Fees	7,182,308	-	-	7,182,308
System Investment Fees	2,538,808	3,341,540	-	5,880,348
Transfers Out	<u>(140,000)</u>	<u>(140,000)</u>	<u>(10,000)</u>	<u>(290,000)</u>
Change in Net Position	9,824,168	4,469,456	68,424	14,362,048
Net Position, Beginning of year	<u>20,185,276</u>	<u>10,582,240</u>	<u>782,764</u>	<u>31,550,280</u>
Net Position, End of year	<u>\$ 30,009,444</u>	<u>\$ 15,051,696</u>	<u>\$ 851,188</u>	<u>\$ 45,912,328</u>

Town of Berthoud, Colorado
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2017

	Water	Wastewater	Storm Water	Totals
Cash Flows From Operating Activities				
Cash Received from Customers	\$ 2,561,761	\$ 2,362,736	\$ 234,499	\$ 5,158,996
Cash Payments to Employees	(241,209)	(42,035)	(39,144)	(322,388)
Cash Payments to Vendors and Suppliers	(1,386,854)	(991,863)	(105,211)	(2,483,928)
Net Cash Provided by Operating Activities	<u>933,698</u>	<u>1,328,838</u>	<u>90,144</u>	<u>2,352,680</u>
Cash Flows From Noncapital Financing Activities				
Transfers to Other Funds	(140,000)	(140,000)	(10,000)	(290,000)
Net Cash Used in Noncapital Financing Activities	<u>(140,000)</u>	<u>(140,000)</u>	<u>(10,000)</u>	<u>(290,000)</u>
Cash Flows From Capital and Related Financing Activities				
Purchases of Capital Assets	(2,671,544)	(1,405,726)	(80,324)	(4,157,594)
Developer Contributions Received	75,728	1,137,643	-	1,213,371
Water Dedication Fees Received	7,182,308	-	-	7,182,308
System Investment Fees Received	2,538,808	3,341,540	-	5,880,348
Debt Principal Payments	(372,136)	(1,275,000)	-	(1,647,136)
Debt Interest Payments	(159,627)	(443,808)	-	(603,435)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>6,593,537</u>	<u>1,354,649</u>	<u>(80,324)</u>	<u>7,867,862</u>
Cash Flows From Investing Activities				
Interest Received	82,497	44,575	1,574	128,646
Net Increase In Cash	7,469,732	2,588,062	1,394	10,059,188
Cash, Beginning of Year	<u>9,568,998</u>	<u>4,876,399</u>	<u>274,314</u>	<u>14,719,711</u>
Cash, End of Year	<u>\$ 17,038,730</u>	<u>\$ 7,464,461</u>	<u>\$ 275,708</u>	<u>\$ 24,778,899</u>
Reconciliation of Net Operating Income to Net Cash Provided by (Used in) Operating Activities				
Net Operating Income	\$ 238,504	\$ 531,725	\$ 76,850	\$ 847,079
Adjustments to Reconcile Net Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	580,276	712,769	36,238	1,329,283
Changes in Assets and Liabilities				
Accounts Receivable	(83,515)	(50,342)	(14,149)	(148,006)
Accounts Payable	199,946	133,453	(9,396)	324,003
Accrued Liabilities	(702)	426	3	(273)
Compensated Absences Payable	(811)	807	598	594
Net Cash Provided by (Used in) Operating Activities	<u>\$ 933,698</u>	<u>\$ 1,328,838</u>	<u>\$ 90,144</u>	<u>\$ 2,352,680</u>

See Notes to Financial Statements.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 1: Summary of Significant Accounting Policies

The financial statements of the Town of Berthoud (the Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the Town.

Based on the application of this 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 activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

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

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

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered 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 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 a specific 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 funds:

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

The *1% Sales Tax Fund* accounts for a 1% sales and use tax restricted by election to maintain streets, purchase land and construct a recreation center, purchase open space, and operate and maintain the Berthoud Public Library and the Berthoud Area Transportation System.

Town of Berthoud, 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 *Public Facility Fund* accounts for a public facilities investment fee collected from development in the Town.

The *Road Impact Fund* accounts for development fees on new construction collected in accordance with the Town Code for repair and replacement of streets.

In addition, the Town reports the following major proprietary funds:

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

The *Wastewater Fund* accounts for the financial activities associated with the operation and maintenance of the sewer system.

Assets, Liabilities and Net Position/Fund Balances

Receivables - Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses using the consumption method.

Capital Assets - Capital assets, which include land, buildings, utility systems, equipment, and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings, Improvements and Plants	10 - 50 years
Collection and Distribution Systems	5 - 50 years
Infrastructure	15 - 40 years
Vehicles and Equipment	5 - 20 years

Deferred Inflows of Resources - Property taxes earned but levied for a subsequent year are reported as deferred inflows of resources in the financial statements.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 1: Summary of Significant Accounting Policies *(Continued)*

Assets, Liabilities and Net Position/Fund Balances *(Continued)*

Compensated Absences - Employees of the Town are allowed to accumulate unused vacation and sick leave up to a maximum based on years of service. Upon termination of employment from the Town, employees with at least ten years of service will be paid for one-third of their accumulated sick leave up to a maximum of 320 hours, and for all accumulated vacation leave up to a maximum of 240 hours, at their current pay rate.

A liability for these compensated absences is reported when earned in the proprietary funds and when due in the governmental funds. A long-term liability has been reported in the government-wide financial statement for the accrued compensated absences.

Long-Term Debt - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, 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 are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report committed fund balances when the Board of Trustees approves an ordinance that places constraints on the use of resources for a specific purpose. Assigned fund balances arise from an informal action of the Board of Trustees.

The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the Town uses restricted fund balances first, followed by committed, assigned, and unassigned balances.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent calendar year. 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, receivables and corresponding deferred inflows of resources are reported at year end.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 2: Cash and Investments

A summary of cash at December 31, 2017, follows:

Petty Cash	\$ 400
Cash Deposits	<u>38,030,664</u>
Total	<u>\$ 8,031,064</u>

Cash is reported in the financial statements as follows:

Cash	\$ 38,026,425
Restricted Cash	<u>4,639</u>
Total	<u>\$ 38,031,064</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The 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 uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2017, the Town had bank deposits of \$38,501,897 collateralized with securities held by the financial institution's agent but not in the Town's name.

Investments

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. State statutes do not address custodial risk.

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

Interest Rate Risk - State statutes generally limit the maturity of investment securities to five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 2: Cash and Investments *(Continued)*

Investments *(Continued)*

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in one issuer of investment securities, except for corporate securities.

At December 31, 2017, the Town had no investments.

Restricted Cash and Investments

At December 31, 2017, the Town reported restricted cash of \$1,785 and \$2,854 in the Water and Wastewater Funds, respectively. The restricted cash represents contributions from developers for the construction of water and wastewater infrastructure along Interstate 25.

Note 3: Capital Assets

Capital asset activity for the year ended December 31, 2017, is summarized below.

Governmental Activities	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017
Capital Assets, not being depreciated:				
Land	\$ 5,587,370	\$ —	\$ —	\$ 5,587,370
Capital Assets, being depreciated:				
Buildings and Improvements	4,520,257	155,769	—	4,676,026
Infrastructure	7,136,626	450,266	—	7,586,892
Vehicles and Equipment	2,480,974	614,641	—	3,095,615
Total Capital Assets, being depreciated	<u>14,137,857</u>	<u>1,220,676</u>	<u>—</u>	<u>15,358,533</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(1,661,433)	(145,964)	—	(1,807,397)
Infrastructure	(3,119,741)	(248,476)	—	(3,368,217)
Vehicles and Equipment	(1,920,880)	(145,798)	—	(2,066,678)
Total Accumulated Depreciation	<u>(6,702,054)</u>	<u>(540,238)</u>	<u>—</u>	<u>(7,242,292)</u>
Total Capital Assets, being depreciated	<u>7,435,803</u>	<u>680,438</u>	<u>—</u>	<u>8,116,241</u>
Governmental Activities Capital Assets, Net	<u>\$ 13,023,173</u>	<u>\$ 680,438</u>	<u>\$ —</u>	<u>\$ 13,703,611</u>

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 3: Capital Assets (Continued)

Business-type Activities	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017
Capital Assets, not being depreciated:				
Land	\$ 306,411	\$ 2,041,131	\$ —	\$ 2,347,542
Water Rights	3,009,617	694,250	—	3,703,867
Drainage System	1,046,772	—	—	1,046,772
Construction in Progress	<u>3,249,434</u>	<u>1,846,382</u>	<u>(1,491,854)</u>	<u>3,603,962</u>
Total Capital Assets, not being depreciated	<u>7,612,234</u>	<u>4,581,763</u>	<u>(1,491,854)</u>	<u>10,702,143</u>
Capital Assets, being depreciated:				
Buildings and Plants	28,306,916	354,472	—	28,661,388
Collection and Distribution Systems	6,891,533	21,550	—	6,913,083
Drainage Systems	1,555,947	80,325	—	1,636,272
Equipment	<u>1,573,139</u>	<u>57,160</u>	<u>—</u>	<u>1,630,299</u>
Total Capital Assets, being depreciated	<u>38,327,535</u>	<u>513,507</u>	<u>—</u>	<u>38,841,042</u>
Less Accumulated Depreciation:				
Buildings and Plants	(8,711,892)	(1,009,036)	—	(9,720,928)
Collection and Distribution Systems	(3,546,465)	(186,151)	—	(3,732,616)
Drainage Systems	(1,056,276)	(36,238)	—	(1,092,514)
Equipment	<u>(1,080,419)</u>	<u>(97,858)</u>	<u>—</u>	<u>(1,178,277)</u>
Total Accumulated Depreciation	<u>(14,395,052)</u>	<u>(1,329,283)</u>	<u>—</u>	<u>(15,724,335)</u>
Total Capital Assets, being depreciated	<u>23,932,483</u>	<u>(815,776)</u>	<u>—</u>	<u>23,116,707</u>
Business-Type Activities Capital Assets, Net	<u>\$ 31,544,717</u>	<u>\$ 3,765,987</u>	<u>\$ (1,491,854)</u>	<u>\$ 33,818,850</u>

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

Governmental Activities	
General Government	\$ 42,679
Public Safety	24,851
Public Works	374,925
Parks and Recreation	59,426
Planning	17,288
Transportation	<u>21,069</u>
Total	<u>\$ 540,238</u>

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 4: Long-Term Debt

Governmental Activities

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

	Balance 12/31/2016	Additions	Payments	Balance 12/31/2017	Due Within One Year
Compensated Absences	\$ <u>136,057</u>	\$ <u>36,816</u>	\$ <u>(62,520)</u>	\$ <u>110,353</u>	\$ <u>110,353</u>

Compensated absences are expected to be liquidated primarily with revenues of the General and Berthoud Area Transportation Funds.

Business-type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2017:

	Balance 12/31/2016	Additions	Payments	Balance 12/31/2017	Due Within One Year
2006 Water Refunding Bonds	\$ 490,000	\$ —	\$ (275,000)	\$ 215,000	\$ 50,000
Premium	10,525	—	(2,104)	8,421	—
2006 Wastewater Refunding Bonds	895,000	—	(895,000)	—	—
Premium	4,492	—	(4,492)	—	—
2007 Water Revenue Bonds	1,645,000	—	(55,000)	1,590,000	55,000
Discount	(12,315)	—	615	(11,700)	—
2007 Wastewater Revenue Bonds	255,000	—	(255,000)	—	—
Discount	(1,990)	—	1,990	—	—
2012 Water Revenue Bonds	1,110,000	—	—	1,110,000	145,000
Premium	54,218	—	(7,747)	46,471	—
2012 Wastewater Refunding Bonds	9,020,000	—	(125,000)	8,895,000	140,000
Premium	250,998	—	(15,685)	235,313	—
Note Payable	632,988	—	(42,136)	590,852	43,822
Compensated Absences	25,613	21,903	(21,309)	26,207	13,933
Total	\$ <u>14,379,529</u>	\$ <u>21,903</u>	\$ <u>(1,695,868)</u>	\$ <u>12,705,564</u>	\$ <u>447,755</u>

During 2006, the Town issued \$2,870,000 Water Revenue Refunding Bonds to refund the 1997 Water Revenue Bonds and the 1982 General Obligation Water Bonds. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at rates ranging from 3.75% to 4.5%. Principal payments are due annually on October 15, through 2021.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 4: Long-Term Debt *(Continued)*

Business-type Activities *(Continued)*

During 2006, the Town issued \$2,085,000 Wastewater Revenue Refunding Bonds to refund the 1997 Wastewater Revenue Bonds. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at rates ranging from 3.75% to 4.5%. Principal payments are due annually on October 15, through 2022. During the year ended December 31, 2017, the bonds were called and paid in full.

During 2007, the Town issued \$2,015,000 Water Revenue Bonds to construct improvements to the water system. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at rates ranging from 4% to 4.4%. Principal payments are due annually on October 15, through 2036.

During 2007, the Town issued \$355,000 Wastewater Revenue Bonds to construct improvements to the wastewater system. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at 4.4%. Principal payments are due annually on October 15, through 2036. During the year ended December 31, 2017, the bonds were called and paid in full.

During 2012, the Town issued \$1,110,000 Water Revenue Bonds to finance the reconfiguration and upgrade of the water treatment plant. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at rates ranging from 3% to 5%. Principal payments are due annually on October 15, through 2023.

During 2012, the Town issued \$9,485,000 Wastewater Revenue Refunding and Improvement Bonds to refund the outstanding 2002 and 2004 Colorado Water Resources and Power Development Authority loans and to finance the expansion and upgrade of the wastewater treatment plant. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at rates ranging from 3% to 5%. Principal payments are due annually on October 15, through 2032.

The 2006 Water Revenue Refunding Bonds, 2007 Water Revenue Bonds, and 2012 Water Revenue Bonds are payable solely from revenues of the water utility system, after deduction of operating and maintenance costs. During the year ended December 31, 2017, net revenues of \$3,300,085 were available to pay annual debt service of \$464,307. Remaining debt service at December 31, 2017, was \$3,894,008.

The 2006 Wastewater Revenue Refunding Bonds, 2007 Wastewater Revenue Bonds, and 2012 Wastewater Revenue Refunding and Improvement Bonds are payable solely from revenues of the wastewater utility system, after deduction of operating and maintenance costs. During the year ended December 31, 2017, net revenues of \$4,490,609 were available to pay annual debt service of \$1,718,808. Remaining debt service at December 31, 2017, was \$12,903,400.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 4: Long-Term Debt *(Continued)*

Business-Type Activities *(Continued)*

Annual debt service requirements for the outstanding bonds at December 31, 2017, were as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 390,000	\$ 509,033	\$ 899,033
2019	415,000	496,283	911,283
2020	425,000	482,683	907,683
2021	440,000	465,683	905,683
2022	620,000	448,083	1,068,083
2023 – 2027	3,770,000	1,706,033	5,476,033
2028 – 2032	5,300,000	829,010	6,129,010
2033 – 2036	<u>450,000</u>	<u>50,600</u>	<u>500,600</u>
Total	<u>\$ 11,810,000</u>	<u>\$ 4,987,408</u>	<u>\$ 16,797,408</u>

During 2013, the Town entered into an agreement to purchase water rights as part of a contract to buy and sell real estate with a local property owner. The purchase of the water rights will be financed by the seller. Principal and interest payments are due annually each April 1, through 2028, with interest accruing at 4% per annum.

Following is a summary of debt service requirements under the agreement.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 43,822	\$ 23,634	\$ 67,456
2019	45,575	21,881	67,456
2020	47,398	20,058	67,456
2021	49,294	18,162	67,456
2022	51,265	16,191	67,456
2023 – 2027	288,775	48,503	337,278
2028	<u>64,723</u>	<u>2,588</u>	<u>67,311</u>
Total	<u>\$ 590,852</u>	<u>\$ 151,017</u>	<u>\$ 741,869</u>

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 5: Interfund Transactions

Interfund transfers for the year ended December 31, 2017, were comprised of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Road Impact Fund	\$ 33,586
General Fund	Water Fund	140,000
General Fund	Wastewater Fund	140,000
General Fund	Storm Water Fund	10,000
General Fund	Berthoud Area Transportation Fund	5,000
Conservation Trust Fund	General Fund	55,000
Berthoud Area Transportation Fund	1% Sales Tax Fund	<u>72,100</u>
Total		<u>\$ 455,686</u>

The Road Impact, Water, Wastewater, Storm Water, and Berthoud Area Transportation Funds reimbursed the General Fund for services provided, including administration, payroll, and billing. The 1% Sales Tax Fund contributed to the maintenance and operations of the Berthoud Area Transportation System as allowed by the election that authorized the 1% sales tax. Transfers from the General Fund to the Conservation Trust Fund were used for replacement trees due to emerald ash borer destruction.

Note 6: Risk Management

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 participates in 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 provisions of 24-10-115.5, Colorado Revised Statutes, and the 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 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 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.

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2017

Note 7: Retirement Commitments

Defined Contribution Money Purchase Pension Plan

The Town contributes to a single-employer defined contribution money purchase pension plan on behalf of its employees. The Plan is administered by the International City/County Management Association (ICMA). All employees are eligible to participate in the Plan after one full year of employment. The Town is required to contribute 5% of each participating employee's compensation. No employee contributions are required. Employees become vested in the Town's contributions at 20% annually after one year of employment. Participants become fully vested after five years of service. The contribution requirements of the Town and eligible employees are established and may be amended by the Board of Trustees.

For the year ended December 31, 2017, the Town contributed \$59,616 to the Plan, equal to the required contributions. All Plan assets are held and managed by ICMA.

Note 8: Commitments and Contingencies

Litigation

The Town is from time to time involved in various threatened and pending litigation. However, the outcome of this litigation cannot be determined at this time.

Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The Town is subject to the Tabor Amendment. Fiscal year 1992 provides the basis for limits in future years, to which may be applied allowable increases for inflation and property valuation. Revenue received in excess of the limitations may be required to be refunded unless the Town's electorate vote to retain the revenue. The Tabor Amendment is subject to many interpretations, but the Town believes it is in substantial compliance with the Amendment.

In November, 1994, voters permitted the Town, without increasing or adding any taxes of any kind, to collect, retain or expend revenues generated from all sources during 1994 and each subsequent year for trails, parks, and open space, storm water facilities and drainage, street, curb and sidewalk construction, repair and maintenance, police services, and for other basic municipal services and lawful purposes, without limitation.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2017, the emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$315,000.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2017

Note 8: Commitments and Contingencies *(Continued)*

Water and Wastewater Infrastructure Agreements

During 2015, the Town entered into agreements with two developers of the Wilson Ranch development along Interstate 25 to construct water and wastewater infrastructure in the development. During the year ended December 31, 2015, the Town received developer contributions for construction of the water and wastewater infrastructure in the amounts of \$668,000 and \$2,000,000, respectively.

In conjunction, the Town has agreed to pay one of the developers an interest credit of 8% simple interest until final approval of the infrastructure or February 24, 2024, whichever occurs first. In addition, the developers may receive credits for future system investment fees generated within the development, not to exceed \$992,770.

Windy Gap Water Rights

In November 2017, the Town entered into an agreement with Platte River Power Authority to purchase water rights in the Windy Gap Firming Project and outlet capacity at Carter Lake for a total cost of \$6,096,000. If all conditions of the agreement are met, the full purchase price will be due at closing on July 1, 2018.

Required Supplementary Information

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Town of Berthoud, Colorado
Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes				
Property Taxes	\$ 752,617	\$ 752,617	\$ 734,520	\$ (18,097)
Specific Ownership Taxes	92,000	92,000	122,656	30,656
Sales and Use Taxes	1,303,400	1,303,400	2,532,867	1,229,467
Occupation Taxes	14,000	14,000	10,489	(3,511)
Franchise Taxes	52,000	52,000	82,848	30,848
Lodging Taxes	-	-	3,456	3,456
Total Taxes	<u>2,214,017</u>	<u>2,214,017</u>	<u>3,486,836</u>	<u>1,272,819</u>
Licenses and Permits				
Passports	65,000	65,000	70,518	5,518
Liquor Licenses	126,000	126,000	118,898	(7,102)
Medical Marijuana Licenses	50,000	50,000	50,505	505
Animal Licenses	2,000	2,000	1,290	(710)
Total Licenses and Permits	<u>243,000</u>	<u>243,000</u>	<u>241,211</u>	<u>(1,789)</u>
Intergovernmental				
Highway Users Taxes	238,120	238,120	237,650	(470)
Severance Taxes	15,000	15,000	15,647	647
Road and Bridge Fees	32,000	32,000	41,574	9,574
Cigarette Taxes	9,000	9,000	6,099	(2,901)
Grants	-	460,000	60,000	(400,000)
Utility Road Cut Permit	1,300	1,300	2,430	1,130
Total Intergovernmental	<u>295,420</u>	<u>755,420</u>	<u>363,400</u>	<u>(392,020)</u>
Charges for Services				
Development Review Fees	165,000	135,000	65,197	(69,803)
Building and Plan Check Fees	360,000	390,000	998,663	608,663
Recreation Fees	145,300	145,300	153,902	8,602
Municipal Fees	279,472	279,472	293,235	13,763
Other Charges for Services	73,400	73,400	112,145	38,745
Total Charges for Services	<u>1,023,172</u>	<u>1,023,172</u>	<u>1,623,142</u>	<u>599,970</u>
Fines and Forfeitures	<u>33,900</u>	<u>33,900</u>	<u>23,022</u>	<u>(10,878)</u>
Investment Income	<u>8,800</u>	<u>8,800</u>	<u>15,580</u>	<u>6,780</u>
Miscellaneous	<u>956,332</u>	<u>536,332</u>	<u>95,348</u>	<u>(440,984)</u>
Total Revenues	<u>4,774,641</u>	<u>4,814,641</u>	<u>5,848,539</u>	<u>1,033,898</u>

(Continued)

Town of Berthoud, Colorado
Budgetary Comparison Schedule
General Fund
Year Ended December 31 2017
(Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
Current				
General Government	\$ 1,334,382	\$ 1,321,968	\$ 1,242,633	\$ 79,335
Public Safety	955,168	1,022,868	980,813	42,055
Public Works	999,676	999,676	1,222,104	(222,428)
Parks and Recreation	1,047,287	1,060,557	909,402	151,155
Planning	192,822	175,122	159,106	16,016
Capital Outlay	<u>1,793,000</u>	<u>1,932,920</u>	<u>477,957</u>	<u>1,454,963</u>
Total Expenditures	<u>6,322,335</u>	<u>6,513,111</u>	<u>4,992,015</u>	<u>1,521,096</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,547,694)</u>	<u>(1,698,470)</u>	<u>856,524</u>	<u>2,554,994</u>
Other Financing Sources (Uses)				
Transfers In	308,301	308,301	328,586	20,285
Transfers Out	<u>-</u>	<u>-</u>	<u>(55,000)</u>	<u>(55,000)</u>
Total Other Financing Sources (Uses)	<u>308,301</u>	<u>308,301</u>	<u>273,586</u>	<u>(34,715)</u>
Net Change in Fund Balance	<u>(1,239,393)</u>	<u>(1,390,169)</u>	<u>1,130,110</u>	<u>2,520,279</u>
Fund Balance, Beginning of year	<u>1,929,904</u>	<u>2,325,715</u>	<u>2,325,715</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 690,511</u>	<u>\$ 935,546</u>	<u>\$ 3,455,825</u>	<u>\$ 2,520,279</u>

Town of Berthoud, Colorado
Notes to Required Supplementary Information
December 31, 2017

Note 1: Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

Budgets are adopted for all funds of the Town in accordance with State statutes. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures but depreciation is not budgeted.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- Management submits to the 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 adopted through passage of a resolution.
- Town management is authorized to transfer budgeted amounts between departments within any fund. However, revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. State statutes stipulate that expenditures may not exceed budget appropriations at the fund level.
- All appropriations lapse at year end.

Legal Compliance

For the year ended December 31, 2017, the expenditures of the 1% Sales Tax Fund exceeded the amounts budgeted by \$21,049. This may be a violation of State statutes.

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Supplementary Information

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Town of Berthoud, Colorado
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2017

	Park Development	Park Dedication	Conservation Trust	Lairmer County Open Space	Cemetery	Berthoud Area Transportation	Totals
Assets							
Cash	\$ 1,455,764	\$ 622,420	\$ 124,462	\$ 1,104,660	\$ 31,613	\$ 220,273	\$ 3,559,192
Accounts Receivable	3,920	-	-	38,067	-	-	41,987
Total Assets	\$ 1,459,684	\$ 622,420	\$ 124,462	\$ 1,142,727	\$ 31,613	\$ 220,273	\$ 3,601,179
Liabilities							
Accounts Payable	\$ -	\$ -	\$ -	\$ 8	\$ 2,496	\$ 171	\$ 2,675
Accrued Liabilities	-	-	1,025	-	-	2,220	3,245
Total Liabilities	-	-	1,025	8	2,496	2,391	5,920
Fund Balances							
Restricted for Open Space and Parks	-	-	123,437	1,142,719	-	-	1,266,156
Committed to Capital Improvements	1,459,684	622,420	-	-	-	-	2,082,104
Assigned to Cemetery	-	-	-	-	29,117	-	29,117
Assigned to Transportation	-	-	-	-	-	217,882	217,882
Total Fund Balances	1,459,684	622,420	123,437	1,142,719	29,117	217,882	3,595,259
Total Liabilities and Fund Balances	\$ 1,459,684	\$ 622,420	\$ 124,462	\$ 1,142,727	\$ 31,613	\$ 220,273	\$ 3,601,179

See the accompanying Independent Auditors' Report.

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Town of Berthoud, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2017

	Park Development	Park Dedication	Conservation Trust	Larimer County Open Space	Cemetery	Berthoud Area Transportation	Totals
Revenues							
Intergovernmental	\$ -	\$ -	\$ 56,382	\$ 183,889	\$ -	\$ -	\$ 240,271
Charges for Services	890,802	290,072	-	-	18,483	80,021	1,279,378
Investment Income	6,691	3,093	577	6,189	290	1,211	18,051
Miscellaneous	-	-	-	-	13,150	5,640	18,790
Total Revenues	897,493	293,165	56,959	190,078	31,923	86,872	1,556,490
Expenditures							
Current							
Parks and Recreation	19,540	210	73,728	15,920	59,829	-	169,227
Transportation	-	-	-	-	-	112,931	112,931
Total Expenditures	19,540	210	73,728	15,920	59,829	112,931	282,158
Excess of Revenues Over (Under) Expenditures	877,953	292,955	(16,769)	174,158	(27,906)	(26,059)	1,274,332
Other Financing Sources (Uses)							
Transfers In	-	-	55,000	-	-	72,100	127,100
Transfers Out	-	-	-	-	-	(5,000)	(5,000)
Total Other Financing Sources (Uses)	-	-	55,000	-	-	67,100	122,100
Net Change in Fund Balances	877,953	292,955	38,231	174,158	(27,906)	41,041	1,396,432
Fund Balances, Beginning of year	581,731	329,465	85,206	968,561	57,023	176,841	2,198,827
Fund Balances, End of year	\$ 1,459,684	\$ 622,420	\$ 123,437	\$ 1,142,719	\$ 29,117	\$ 217,882	\$ 3,595,259

See the accompanying Independent Auditors' Report.

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Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Park Development Fund
 Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 261,860	\$ 261,860	\$ 890,802	\$ 628,942
Investment Income	1,000	1,000	6,691	5,691
Total Revenues	<u>262,860</u>	<u>262,860</u>	<u>897,493</u>	<u>634,633</u>
Expenditures				
Parks and Recreation	146,136	153,250	19,540	133,710
Total Expenditures	<u>146,136</u>	<u>153,250</u>	<u>19,540</u>	<u>133,710</u>
Net Change in Fund Balance	116,724	109,610	877,953	768,343
Fund Balance, Beginning of year	<u>526,619</u>	<u>581,731</u>	<u>581,731</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 643,343</u>	<u>\$ 691,341</u>	<u>\$ 1,459,684</u>	<u>\$ 768,343</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Park Dedication Fund
 Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Park Dedication Fees	\$ 16,000	\$ 16,000	\$ 290,072	\$ 274,072
Investment Income	1,000	1,000	3,093	2,093
Total Revenues	<u>17,000</u>	<u>17,000</u>	<u>293,165</u>	<u>276,165</u>
Expenditures				
Parks and Recreation	1,760	1,250	210	1,040
Total Expenditures	<u>1,760</u>	<u>1,250</u>	<u>210</u>	<u>1,040</u>
Net Change in Fund Balance	15,240	15,750	292,955	277,205
Fund Balance, Beginning of year	<u>316,282</u>	<u>329,465</u>	<u>329,465</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 331,522</u>	<u>\$ 345,215</u>	<u>\$ 622,420</u>	<u>\$ 277,205</u>

Town of Berthoud, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 60,000	\$ 60,000	\$ 56,382	\$ (3,618)
Investment Income	450	450	577	127
Total Revenues	<u>60,450</u>	<u>60,450</u>	<u>56,959</u>	<u>(3,491)</u>
Expenditures				
Parks and Recreation	150,220	146,756	73,728	73,028
Total Expenditures	<u>150,220</u>	<u>146,756</u>	<u>73,728</u>	<u>73,028</u>
Excess of Revenues Over (Under) Expenditures	(89,770)	(86,306)	(16,769)	69,537
Other Financing Sources				
Transfers In	55,000	55,000	55,000	-
Net Change in Fund Balance	(34,770)	(31,306)	38,231	69,537
Fund Balance, Beginning of year	60,966	85,206	85,206	-
Fund Balance, End of year	<u>\$ 26,196</u>	<u>\$ 53,900</u>	<u>\$ 123,437</u>	<u>\$ 69,537</u>

Town of Berthoud, Colorado
Budgetary Comparison Schedule
Larimer County Open Space Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance, Positive (Negative)
Revenues				
Intergovernmental	\$ 190,000	\$ 190,000	\$ 183,889	\$ (6,111)
Investment Income	5,000	5,000	6,189	1,189
Total Revenues	<u>195,000</u>	<u>195,000</u>	<u>190,078</u>	<u>(4,922)</u>
Expenditures				
Parks and Recreation	537,600	546,750	15,920	530,830
Total Expenditures	<u>537,600</u>	<u>546,750</u>	<u>15,920</u>	<u>530,830</u>
Net Change in Fund Balance	(342,600)	(351,750)	174,158	525,908
Fund Balance, Beginning of year	<u>937,048</u>	<u>968,561</u>	<u>968,561</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 594,448</u>	<u>\$ 616,811</u>	<u>\$ 1,142,719</u>	<u>\$ 525,908</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Cemetery Fund
 Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 43,500	\$ 43,500	\$ 18,483	\$ (25,017)
Investment Income	400	400	290	(110)
Miscellaneous	10,000	10,000	13,150	3,150
Total Revenues	<u>53,900</u>	<u>53,900</u>	<u>31,923</u>	<u>(21,977)</u>
Expenditures				
Parks and Recreation	72,074	70,457	59,829	10,628
Total Expenditures	<u>72,074</u>	<u>70,457</u>	<u>59,829</u>	<u>10,628</u>
Net Change in Fund Balance	(18,174)	(16,557)	(27,906)	(11,349)
Fund Balance, Beginning of year	<u>57,331</u>	<u>57,023</u>	<u>57,023</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 39,157</u>	<u>\$ 40,466</u>	<u>\$ 29,117</u>	<u>\$ (11,349)</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Berthoud Area Transportation Fund
 Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 68,000	\$ 68,000	\$ 80,021	\$ 12,021
Investment Income	600	600	1,211	611
Miscellaneous	5,600	5,600	5,640	40
Total Revenues	<u>74,200</u>	<u>74,200</u>	<u>86,872</u>	<u>12,672</u>
Expenditures				
Transportation	128,572	124,183	112,931	11,252
Total Expenditures	<u>128,572</u>	<u>124,183</u>	<u>112,931</u>	<u>11,252</u>
Excess of Revenues Over (Under) Expenditures	<u>(54,372)</u>	<u>(49,983)</u>	<u>(26,059)</u>	<u>23,924</u>
Other Financing Sources (Uses)				
Transfers In	72,100	72,100	72,100	-
Transfers Out	(5,000)	(5,000)	(5,000)	-
Total Other Financing Sources (Uses)	<u>67,100</u>	<u>67,100</u>	<u>67,100</u>	<u>-</u>
Net Change in Fund Balance	12,728	17,117	41,041	23,924
Fund Balance, Beginning of year	<u>154,507</u>	<u>176,841</u>	<u>176,841</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 167,235</u>	<u>\$ 193,958</u>	<u>\$ 217,882</u>	<u>\$ 23,924</u>

Town of Berthoud, Colorado
Budgetary Comparison Schedule
1% Sales Tax Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales Tax	\$ 650,000	\$ 650,000	\$ 1,266,433	\$ 616,433
Investment Income	10,800	10,800	16,911	6,111
Total Revenues	<u>660,800</u>	<u>660,800</u>	<u>1,283,344</u>	<u>622,544</u>
Expenditures				
Public Works	400,074	380,250	401,299	(21,049)
Total Expenditures	<u>400,074</u>	<u>380,250</u>	<u>401,299</u>	<u>(21,049)</u>
Excess Revenues Over (Under) Expenditures	260,726	280,550	882,045	601,495
Other Financing Sources (Uses)				
Transfers Out	(72,100)	(72,100)	(72,100)	-
Net Changes in Fund Balance	188,626	208,450	809,945	601,495
Fund Balance, Beginning of year	<u>2,111,586</u>	<u>2,343,036</u>	<u>2,343,036</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 2,300,212</u>	<u>\$ 2,551,486</u>	<u>\$ 3,152,981</u>	<u>\$ 601,495</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Public Facility Fund
 Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 207,260	\$ 207,260	\$ 710,184	\$ 502,924
Investment Income	360	360	4,785	4,425
Total Revenues	<u>207,620</u>	<u>207,620</u>	<u>714,969</u>	<u>507,349</u>
Expenditures				
General Government	6,479	75,250	210	75,040
Total Expenditures	<u>6,479</u>	<u>75,250</u>	<u>210</u>	<u>75,040</u>
Net Change in Fund Balance	201,141	132,370	714,759	582,389
Fund Balance, Beginning of year	<u>338,447</u>	<u>376,259</u>	<u>376,259</u>	<u>-</u>
Fund Balance, End of year	<u><u>\$ 539,588</u></u>	<u><u>\$ 508,629</u></u>	<u><u>\$ 1,091,018</u></u>	<u><u>\$ 582,389</u></u>

Town of Berthoud, Colorado
Budgetary Comparison Schedule
Road Impact Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 27,246	\$ 27,246
Road Impact Fees	1,443,380	2,660,780	1,119,525	(1,541,255)
Investment Income	6,000	6,000	10,399	4,399
Total Revenues	1,449,380	2,666,780	1,157,170	(1,509,610)
Expenditures				
Public Works	1,633,731	3,315,250	646,466	2,668,784
Total Expenditures	1,633,731	3,315,250	646,466	2,668,784
Excess Revenues Over (Under) Expenditures	(184,351)	(648,470)	510,704	1,159,174
Other Financing Sources (Uses)				
Transfers Out	(13,301)	(13,301)	(33,586)	(20,285)
Net Change in Fund Balance	(197,652)	(661,771)	477,118	1,138,889
Fund Balance, Beginning of year	993,007	1,456,686	1,456,686	-
Fund Balance, End of year	\$ 795,355	\$ 794,915	\$ 1,933,804	\$ 1,138,889

Town of Berthoud, Colorado
Budgetary Comparison Schedule
Water Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 1,876,400	\$ 1,876,400	\$ 2,645,276	\$ 768,876
Developer Contributions	-	75,726	75,728	2
Water Dedication Fees	1,500,000	1,500,000	7,182,308	5,682,308
System Investment Fees	687,500	687,500	2,538,808	1,851,308
Investment Income	22,800	22,800	82,497	59,697
	<u>4,086,700</u>	<u>4,162,426</u>	<u>12,524,617</u>	<u>8,362,191</u>
Expenditures				
Operations and Maintenance	2,668,317	2,045,200	1,826,496	218,704
Capital Outlay	1,015,000	2,859,595	2,228,566	631,029
Debt Principal	464,307	464,307	372,136	92,171
Debt Interest and Fiscal Charges	-	-	153,677	(153,677)
Transfers Out	140,000	140,000	140,000	-
	<u>4,287,624</u>	<u>5,509,102</u>	<u>4,720,875</u>	<u>788,227</u>
Change in Net Position, Budgetary Basis	<u>\$ (200,924)</u>	<u>\$ (1,346,676)</u>	7,803,742	<u>\$ 9,150,418</u>
Adjustments to GAAP Basis				
Depreciation			(580,276)	
Capital Outlay			2,228,566	
Debt Principal			372,136	
Change in Net Position, GAAP Basis			<u>\$ 9,824,168</u>	

Town of Berthoud, Colorado
Budgetary Comparison Schedule
Wastewater Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 2,082,900	\$ 2,082,900	\$ 2,413,078	\$ 330,178
Developer Contributions	-	1,202,365	1,137,643	(64,722)
System Investment Fees	1,282,270	1,282,270	3,341,540	2,059,270
Investment Income	31,000	31,000	44,575	13,575
	<u>3,396,170</u>	<u>4,598,535</u>	<u>6,936,836</u>	<u>2,338,301</u>
Expenditures				
Operations and Maintenance	1,243,882	1,912,300	1,168,584	743,716
Capital Outlay	525,000	1,556,200	1,294,525	261,675
Debt Principal	720,118	1,769,118	1,275,000	494,118
Debt Interest and Fiscal Charges	-	-	446,027	(446,027)
Transfers Out	140,000	140,000	140,000	-
	<u>2,629,000</u>	<u>5,377,618</u>	<u>4,324,136</u>	<u>1,053,482</u>
Change in Net Position, Budgetary Basis	<u>\$ 767,170</u>	<u>\$ (779,083)</u>	2,612,700	<u>\$ 3,391,783</u>
Adjustments to GAAP Basis				
Depreciation			(712,769)	
Capital Outlay			1,294,525	
Debt Principal			<u>1,275,000</u>	
Change in Net Position, GAAP Basis			<u>\$ 4,469,456</u>	

Town of Berthoud, Colorado
Budgetary Comparison Schedule
Storm Water Fund
Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 215,000	\$ 215,000	\$ 248,648	\$ 33,648
Investment Income	2,000	2,000	1,574	(426)
Total Revenues	217,000	217,000	250,222	33,222
Expenditures				
Operations and Maintenance	128,360	180,360	135,560	44,800
Capital Outlay	140,000	140,000	80,324	59,676
Transfers Out	10,000	10,000	10,000	-
Total Expenditures	278,360	330,360	225,884	104,476
Change in Net Position, Budgetary Basis	\$ (61,360)	\$ (113,360)	24,338	\$ 137,698
Adjustments to GAAP Basis				
Depreciation			(36,238)	
Capital Outlay			80,324	
Change in Net Position, GAAP Basis			\$ 68,424	

Compliance Section

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Berthoud, Colorado
	YEAR ENDING : December 2017

This Information From The Records Of Town of Berthoud	Prepared By: Cindy Leach Phone: 970-532-2643
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	401,089
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	130,473
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	18,128
2. General fund appropriations	640,402	b. Snow and ice removal	54,713
3. Other local imposts (from page 2)	511,320	c. Other	65,723
4. Miscellaneous local receipts (from page 2)	10,399	d. Total (a. through c.)	138,564
5. Transfers from toll facilities	0	4. General administration & miscellaneous	337,799
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	445,782
a. Bonds - Original Issues		6. Total (1 through 5)	1,453,707
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	1,162,121	b. Redemption	0
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	291,586	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	1,453,707	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	1,453,707

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		1,453,707	1,453,707		0

Notes and Comments:

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LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2017

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	10,399
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	401,089	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Specific Ownership Tax	68,657	e. Sale of Surplus Property	0
		f. Charges for Services	0
5. From Cities/Counties	41,574	g. Other Misc. Receipts	0
6. Total (1. through 5.)	511,320	h. Other	0
c. Total (a. + b.)	511,320	i. Total (a. through h.)	10,399
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	237,660	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	53,926	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	53,926	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	291,586	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		401,089	401,089
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	401,089	401,089
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	401,089	401,089
			(Carry forward to page 1)

Notes and Comments:

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