TOWN OF EMPIRE, COLORADO

Financial Statements

For the Year of December 31, 2017

(with Independent Auditor's Report Thereon)

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Office of the State Auditor
July 30, 2018

TOWN OF EMPIRE, COLORADO

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Jack Salewski, CPA

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Council
Town of Empire
Empire, Colorado

I 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 Empire (the "Town") 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 Empire, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B 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. I have applied certain limited procedures to the Management's Discussion and Analysis in Section B 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements.

The budgetary comparison and pension related schedules and notes information in Section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining non-major financial statements, individual fund budgetary comparison information found in Section F, and the *Local highway Finance Report* listed in the accompanying table of contents are presented for purposes of additional analysis as required by the State of Colorado and are not a required part of the basic financial statements.

The combining non-major fund financial statements, individual fund budgetary comparison information found in Section F, and the *Local Highway Finance Report* are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the budgetary comparison schedules and local highway financial report are fairly stated in all material respects in relation to the financial statements as a whole.

, CPA
Jack Salewski, CPA

Littleton, Colorado
July 10, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

Town of Empire, Colorado

Management's Discussion and Analysis
December 31, 2017

As management of the Town of Empire, we offer readers of the Town of Empire's financial statements this narrative overview and analysis of the financial activities of the Town of Empire for the fiscal year ended December 31, 2017.

Financial Highlights

- The Town of Empire had an increase in net position of $275,746. The increase was in part attributable to significant asset acquisitions of infrastructure in the Water Fund that was financed with grant revenues.

- The Town of Empire's governmental funds combined fund balance decreased by $5,966. The decrease was in part attributable to a decrease in severance tax revenue.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Empire's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the Town of Empire's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Town of Empire's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Empire is improving or deteriorating.

Overview of the Financial Statements (continued)

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of Empire that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town of Empire include general government, public safety, public works, parks and recreation, and maintenance. The business-type activities of the Town of Empire include a water utility that treats and distributes water (*the Water Fund*) and a wastewater utility that maintains the sewer collection system (*the Sewer Fund*).

The government-wide financial statements include only the Town of Empire itself (known as the primary government). The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Empire, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Empire can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. This accounting method is called modified accrual accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Empire adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided to demonstrate compliance with the State budget statutes.

Proprietary funds. The Town of Empire maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town of Empire uses enterprise funds to account for its water and wastewater utilities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and wastewater funds all of which are considered to be major funds of the Town of Empire.

The basic proprietary fund financial statements can be found on pages C8 through C10 of this report. The Town of Empire also presents a budgetary comparison for its proprietary funds.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D38 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required notes to financial statements. The combining fund statements can be found on pages F2 through F3.

Government-Wide Financial Analysis

The largest portion of the Town of Empire's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 93% of the total assets. The Town of Empire uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net position, the Town of Empire's restricted net position has changed as follows:

	1/1/17	Additions	Deletions	12/31/17
General Fund:				
Emergency Reserves	$ 9,298	$ -0-	$ 458	$ 8,840
Conservation Trust:				
Recreation	4,829	1,452	-0-	6,281
Centennial Fund:				
Emergency Reserves	111	-0-	54	57
Cemetery Trust Fund:				
Emergency Reserves	225	-0-	-0-	225
Traffic Calming Fund:				
Emergency Reserves	240	60	-0-	300
Public Safety Vehicle Fund:				
Emergency Reserves	45	120	-0-	165
Water Fund:				
Debt Services	-0-	-0-	-0-	-0-
Wastewater Fund:				
Debt Services	-0-	-0-	-0-	-0-
	$14,748	$ 1,632	$ 512	$15,868

Government-Wide Financial Analysis (continued)

The following chart shows the Town of Empire's net position for 2017 and 2016:

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets:						
Current and Other Assets	$ 156,835	$ 247,141	$ 161,817	$ 256,498	$ 318,652	$ 503,639
Capital Assets	797,895	734,079	2,172,982	1,828,768	2,970,877	2,562,847
Total Assets	954,730	981,220	2,334,799	2,085,266	3,289,529	3,066,486
Deferred Outflow of Resources:	24,347	3,921	-0-	-0-	24,347	3,921
Liabilities:						
Other Liabilities	19,513	21,203	34,243	66,422	53,756	87,625
Long-term Liabilities	-0-	-0-	-0-	-0-	-0-	-0-
Total Liabilities	19,513	21,203	34,243	66,422	53,756	87,625
Deferred Inflow of Resources:						
Unavailable Property Tax Revenue	24,851	23,446	-0-	-0-	24,851	23,446
Pension	187	-0-	-0-	-0-	187	187
Total Deferred Inflow of Resources	25,038	23,446	-0-	-0-	25,038	23,446
Net Assets:						
Net Investment in Capital Assets	797,895	734,079	2,172,982	1,828,768	2,970,877	2,562,847
Restricted	15,868	14,748	-0-	-0-	15,868	14,748
Unrestricted	120,763	191,665	127,574	190,076	248,337	381,741
Total Net Assets	$ 934,526	$ 940,492	$2,300,556	$2,018,844	$3,235,082	$2,959,336

At the end of the current fiscal year, the Town of Empire is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same report can be made for the prior year.

Government-Wide Financial Analysis (continued)

The following chart is a summary of the Town of Empire's Change in Net Position:

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for Services	$ 115,310	$ 125,007	$ 235,116	$ 234,376	$ 350,426	$ 359,383
Operating Grants and Contributions	11,599	9,097	-0-	-0-	11,599	9,097
Capital Grants and Contributions	6,252	9,100	292,868	347,720	299,120	356,820
General Revenues:						
Sales and Use Tax	145,992	91,909	-0-	-0-	145,992	91,909
Property Tax	23,271	21,662	-0-	-0-	23,271	21,662
Other Taxes	42,598	72,326	-0-	-0-	42,598	72,326
Investment Earnings and Other Revenue	422	213	143	142	565	355
Total Revenues	345,444	329,314	528,127	582,238	873,571	911,552
Program Expenses						
General Government	155,347	140,935	-0-	-0-	155,347	140,935
Public Safety	101,636	48,910	-0-	-0-	101,636	48,910
Streets	53,544	98,410	-0-	-0-	53,544	98,410
Parks and Recreation	25,523	27,646	-0-	-0-	25,523	27,646
Maintenance	15,360	24,557	-0-	-0-	15,360	24,557
Water	-0-	-0-	101,595	186,069	101,595	186,069
Sewer	-0-	-0-	144,820	143,071	144,820	143,071
Total Expenses	351,410	340,458	246,415	329,140	597,825	669,598
Changes in Net Assets before Transfers	(5,966)	(11,144)	281,712	253,098	275,746	241,954
Transfers	-0-	-0-	-0-	-0-	-0-	-0-
Change in Net Position	(5,966)	(11,144)	281,712	253,098	275,746	241,954
Net Position-Beginning of Year	940,492	951,636	2,018,844	1,765,746	2,959,336	2,717,382
Net Position-End of Year	$ 934,526	$ 940,492	$2,300,556	$2,018,844	$3,235,082	$2,959,336

Government-Wide Financial Analysis (continued)

Governmental activities. Governmental activities decreased the Town of Empire's net position by $5,966. Key elements of this decrease are as follows:

- Reduction in severance tax revenue.

Business-type activities. Business-type activities increased the Town of Empire's net position by $281,712. Key elements of this increase are as follows:

- Increase in capital assets that was financed with grant proceeds.

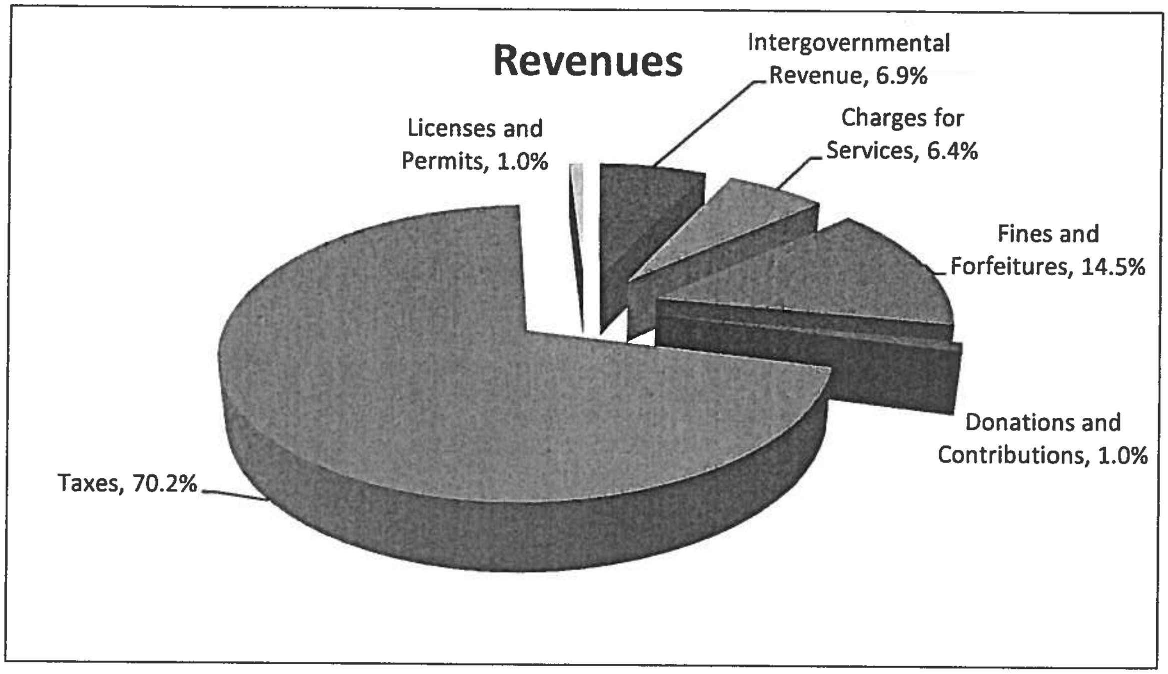
Financial Analysis of the Town's Funds

As mentioned on page B1 of this analysis, the Town of Empire uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

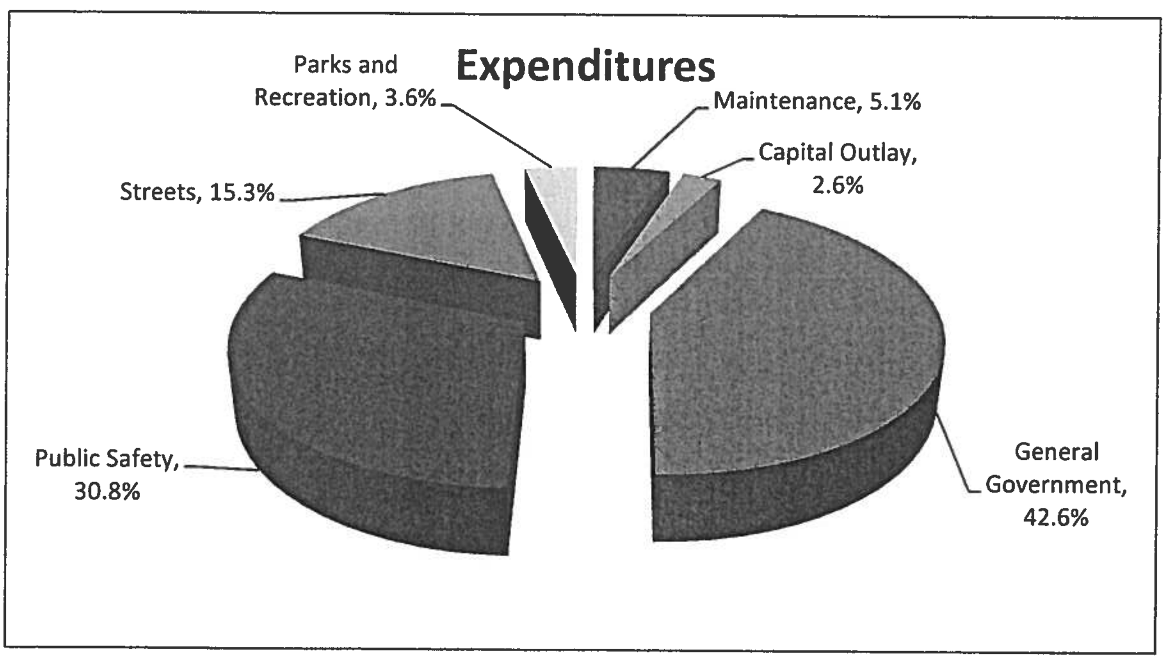
Governmental funds. The focus of the Town of Empire's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town of Empire's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the fiscal year 2017, the Town of Empire's governmental funds reported combined ending fund balances of $116,143, a decrease of $86,349 from the prior year ending fund balances.

Government-Wide Financial Analysis (continued)

The Town of Empire's total governmental fund revenues were from the following sources:



The following is a chart of the Town of Empire's governmental activities expenditures by function for 2017:

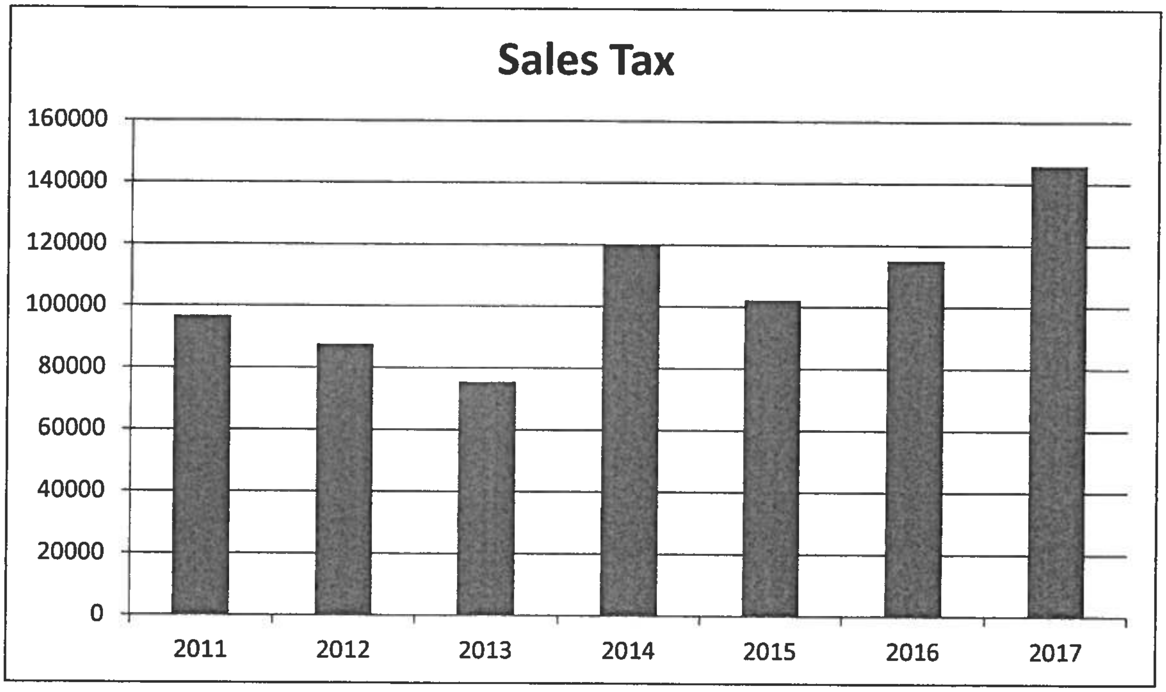


Government-Wide Financial Analysis (continued)

Proprietary funds. The Town of Empire's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Capital assets. The Town of Empire's government-wide capital assets, net of accumulated depreciation decreased due to depreciation. Additional information as well as a detailed classification of the Town of Empire's net capital assets can be found in the Notes to the Financial Statements on pages D23 and D24 of this report.

Sales and Use Tax: The Town of Empire has 5% sales and use tax that is used to fund its governmental and police operations. The increase in sales tax from 2016 was $54,083 or 37%. The following chart indicates changes in the sales tax over the past several years.



Next year's budget and rates: The Town of Empire's General Fund balance at the end of the current fiscal year was $76,756. The Town of Empire's 2018 budget anticipates an ending General Fund balance of $58,055.

Government-Wide Financial Analysis (continued)

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with an overview of the Town's finances and to show the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Finance Director at PO Box 100, Empire, Colorado 80438, (303) 569-2978.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF EMPIRE, COLORADO

STATEMENT OF NET POSITION

December 31, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Investments - Unrestricted	$ 112,328	$ 151,174	$ 263,502
Accounts, Taxes, and Interest Receivable	19,656	10,643	30,299
Due from Other Governments	-0-	-0-	-0-
Property Taxes Receivable	24,851	-0-	24,851
Net Pension Assets	-0-	-0-	-0-
Total Current Assets	156,835	161,817	318,652
Capital Assets			
Water Rights	-0-	9,729	9,729
Land and Improvements	163,607	22,399	186,006
Work in Process	-0-	-0-	-0-
Infrastructure	68,702	-0-	68,702
System and Improvements	-0-	3,990,173	3,990,173
Buildings and Improvements	986,593	-0-	986,593
Equipment	260,406	197,422	457,828
Less Accumulated Depreciation	(681,413)	(2,046,741)	(2,728,154)
Total Capital Assets (net of Accumulated Depreciation)	797,895	2,172,982	2,970,877
Total Assets	954,730	2,334,799	3,289,529
DEFERRED OUTFLOW OF RESOURCES:			
Pension (net of Accumulated Amortization)	24,347	-0-	24,347
Total Deferred Outflow of Resources	24,347	-0-	24,347
LIABILITIES			
Current Liabilities:			
Accounts Payable	5,773	34,243	40,016
Accrued Expenses	10,068	-0-	10,068
Net Pension Liability	3,672	-0-	3,672
Deposits	-0-	-0-	-0-
Total Current Liabilities	19,513	34,243	53,756
DEFERRED INFLOW OF RESOURCES:			
Unavailable property tax revenue	24,851	-0-	24,851
Pension (net of Accumulated Amortization)	187	-0-	187
Total Deferred Inflow of Resources	25,038	-0-	25,038
NET POSITION			
Net Investment in Capital Assets	797,895	2,172,982	2,970,877
Restricted	15,868	-0-	15,868
Unrestricted	120,763	127,574	248,337
Total Net Position	$ 934,526	$2,300,556	$3,235,082

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

TOWN OF EMPIRE, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

		PROGRAM REVENUES		
FUNCTIONS / PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$155,347	$ 100	$ 6,139	$ -0-
Public Safety	101,636	75,605	5,460	4,800
Streets	53,544	26,169	-0-	-0-
Maintenance	15,360	13,436	-0-	-0-
Parks and Recreation	25,523	-0-	-0-	1,452
Interest	-0-	-0-	-0-	-0-
Total Governmental Activities	351,410	115,310	11,599	6,252
Business-Type Activities				
Water	101,595	172,316	-0-	292,868
Wastewater	144,820	62,800	-0-	-0-
Total Business-Type Activities	246,415	235,116	-0-	292,868
TOTAL PRIMARY GOVERNMENT	$597,825	$350,426	$ 11,599	$299,120

GENERAL REVENUES
- Property Tax, Levied for General Purposes
- Specific Ownership Tax
- General Sales and Use Tax
- Franchise Tax
- Severance Tax
- Other Miscellaneous Taxes
- Investment Earnings
- Miscellaneous

TOTAL GENERAL REVENUES

TRANSFERS

CHANGE IN NET POSITION

NET POSITION, BEGINNING OF YEAR

NET POSITION, END OF YEAR

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

TOWN OF EMPIRE, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS		
PRIMARY GOVERNMENT		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
$ (149,108)	$ -0-	$ (149,108)
(15,771)	-0-	(15,771)
(27,375)	-0-	(27,375)
(1,924)	-0-	(1,924)
(24,071)	-0-	(24,071)
-0-	-0-	-0-
(218,249)	-0-	(218,249)
-0-	363,589	363,589
-0-	(82,020)	(82,020)
-0-	281,569	281,569
(218,249)	281,569	63,320
23,271	-0-	23,271
5,541	-0-	5,541
145,992	-0-	145,992
14,687	-0-	14,687
22,370	-0-	22,370
-0-	-0-	-0-
422	143	565
-0-	-0-	-0-
212,283	143	212,426
-0-	-0-	-0-
(5,966)	281,712	275,746
940,492	2,018,844	2,959,336
$934,526	$2,300,556	$3,235,082

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

FUND FINANCIAL STATEMENTS

TOWN OF EMPIRE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017

	General	Traffic Calming Fund	Conservation Trust Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Assets					
Cash and Investments - Unrestricted	$ 72,941	$12,723	$6,281	$20,383	$112,328
Receivables, Net of Allowance for Uncollectibles	19,656	-0-	-0-	-0-	19,656
Property Taxes Receivable	24,851	-0-	-0-	-0-	24,851
Due from Other Governmental Funds	-0-	-0-	-0-	-0-	-0-
Total Assets	$117,448	$12,723	$6,281	$20,383	$156,835
LIABILITIES AND FUND EQUITY					
Liabilities					
Accounts Payable	$ 5,773	$ -0-	$ -0-	$ -0-	$ 5,773
Accrued Payroll	10,068	-0-	-0-	-0-	10,068
Due to Other Funds	-0-	-0-	-0-	-0-	-0-
Deposits	-0-	-0-	-0-	-0-	-0-
Total Liabilities	15,841	-0-	-0-	-0-	15,841
DEFERRED INFLOW OF RESOURCES					
Unavailable Property Tax Revenue	24,851	-0-	-0-	-0-	24,851
Total Deferred Inflow of Resources	24,851	-0-	-0-	-0-	24,851
FUND BALANCES:					
Restricted for Emergencies	8,840	300	-0-	447	9,587
Restricted for Recreation	-0-	-0-	6,281	-0-	6,281
Committed	-0-	12,423	-0-	19,936	32,359
Assigned	-0-	-0-	-0-	-0-	-0-
Unassigned	67,916	-0-	-0-	-0-	67,916
Total Fund Balances	76,756	12,723	6,281	20,383	116,143
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$117,448	$12,723	$6,281	$20,383	$156,835

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

TOWN OF EMPIRE, COLORADO

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO STATEMENT OF NET POSITION
December 31, 2017

Governmental Funds Total Fund Balance	$ 116,143
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds	1,479,308
Net pension assets (liabilities) $3,672, pension-related deferred outflow of resources $24,347 and pension-related deferred inflow of resources $(187) are not current financial resources and, therefore, are not reported in governmental funds	20,488
Less:	
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition	(681,413)
Governmental Activities Net Position	$ 934,526

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

TOWN OF EMPIRE, COLORADO

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

	General	Traffic Calming Fund	Conservation Trust Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$211,861	$ -0-	$ -0-	$ -0-	$211,861
Licenses and Permits	4,093	-0-	-0-	-0-	4,093
Intergovernmental Revenue	20,599	-0-	1,452	-0-	22,051
Charges for Services	19,006	-0-	-0-	100	19,106
Fines and Forfeitures	43,331	5,808	-0-	5,806	54,945
Investment Income	422	-0-	-0-	-0-	422
Donations and Contributions	2,625	4,800	-0-	8,974	16,399
Miscellaneous	-0-	-0-	-0-	-0-	-0-
Total Revenues	301,937	10,608	1,452	14,880	328,877
EXPENDITURES					
General Government	129,304	-0-	-0-	7,052	136,356
Public Safety	93,541	-0-	-0-	6,699	100,240
Streets	46,593	-0-	-0-	-0-	46,593
Parks and Recreation	11,045	-0-	-0-	-0-	11,045
Maintenance	15,360	-0-	-0-	-0-	15,360
Capital Outlay	7,900	94,716	-0-	3,016	105,632
Debt Service	-0-	-0-	-0-	-0-	-0-
Total Expenditures	303,743	94,716	-0-	16,767	415,226
Excess (Deficiency) of Revenues Over Expenditures	(1,806)	(84,108)	1,452	(1,887)	(86,349)
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	(1,806)	(84,108)	1,452	(1,887)	(86,349)
Fund Balances, Beginning of Year	78,562	96,831	4,829	22,270	202,492
Fund Balances, End of Year	$76,756	$12,723	$ 6,281	$ 20,383	$116,143

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

TOWN OF EMPIRE, COLORADO

RECONCILIATION OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

Governmental Funds Changes in Fund Balances	$(86,349)
Add:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capitalized assets during the year.	105,632
Some income reported in the statement of activities does not require the use of current financial resources and, therefore, are not reported as income in the governmental funds. This includes net pension assets, pension-related deferred outflow of resources, and pension-related deferred inflow of resources.	16,567
Less:	
Government funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the depreciation expense for the year.	(41,816)
Governmental Activities Change in Net Position	$ (5,966)

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

TOWN OF EMPIRE, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2017

	Water Fund	Wastewater Fund	Total Business-Type Activities
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 6,029	$ 145,145	$ 151,174
Due from Other Governments	-0-	-0-	-0-
Accounts Receivables, net of Allowances	5,558	5,085	10,643
Total Current Assets	11,587	150,230	161,817
Noncurrent Assets			
Land and Easements	17,399	5,000	22,399
Water Rights	9,729	-0-	9,729
Work in Process	-0-	-0-	-0-
Water System and Improvements	2,667,848	1,322,325	3,990,173
Equipment	92,073	105,349	197,422
Less: Accumulated Depreciation	(1,398,017)	(648,724)	(2,046,741)
Total Noncurrent Assets	1,389,032	783,950	2,172,982
Total Assets	1,400,619	934,180	2,334,799
LIABILITIES			
Current Liabilities			
Accounts Payable	31,420	2,823	34,243
Interest Payable	-0-	-0-	-0-
Due to Other Funds	-0-	-0-	-0-
Noncurrent Liabilities Due within One Year	-0-	-0-	-0-
Total Current Liabilities	31,420	2,823	34,243
Noncurrent Liabilities			
Noncurrent Liabilities – Due Longer Than One Year	-0-	-0-	-0-
Total Noncurrent Liabilities	-0-	-0-	-0-
Total Liabilities	31,420	2,823	34,243
NET POSITION			
Net Investment in Capital Assets	1,389,032	783,950	2,172,982
Restricted	-0-	-0-	-0-
Unrestricted	(19,833)	147,407	127,574
TOTAL NET POSITION	$1,369,199	$ 931,357	$2,300,556

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

TOWN OF EMPIRE, COLORADO

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Water Fund	Wastewater Fund	Total Business-Type Activities
OPERATING REVENUES			
Charges for Services	$ 172,316	$ 62,800	$ 235,116
Total Operating Revenues	172,316	62,800	235,116
OPERATING EXPENSES			
Purchased Services	53,651	69,469	123,120
Supplies and Services	12,792	35,518	48,310
Depreciation and Amortization	35,152	39,833	74,985
Total Operating Expenses	101,595	144,820	246,415
Operating Income (Loss)	70,721	(82,020)	(11,299)
NONOPERATING REVENUES (EXPENSES)			
Interest Revenue	64	79	143
Interest Expense	-0-	-0-	-0-
Grants and Contributions	292,868	-0-	292,868
Total Nonoperating Revenues (Expenses)	292,932	79	293,011
Net Income Before Transfers and Capital Contributions	363,653	(81,941)	281,712
Transfers In	-0-	-0-	-0-
Transfers Out	-0-	-0-	-0-
Capital Contributions	-0-	-0-	-0-
CHANGE IN NET POSITION	363,653	(81,941)	281,712
NET POSITION, BEGINNING	1,005,546	1,013,298	2,018,844
NET POSITION, ENDING	$1,369,199	$ 931,357	$2,300,556

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

TOWN OF EMPIRE, COLORADO

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

	Water Fund	Wastewater Fund	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers for Services	$174,599	$ 65,556	$240,155
Cash Paid for Goods and Services	(79,443)	(108,603)	(188,046)
Net Cash Provided (Used) by Operating Activities	95,156	(43,047)	52,109
CASH FLOW FROM CAPITAL AND FINANCING ACTIVITIES			
Purchases of Capital Assets	(434,762)	-0-	(434,762)
Decrease in Due/From Other Funds	-0-	-0-	-0-
Interest Payments	-0-	-0-	-0-
Principal Payments	-0-	-0-	-0-
Net Cash Provided (Used) by Capital and Financing Activities	(434,762)	-0-	(434,762)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES			
Grants and Contributions	336,944	-0-	336,944
Transfers from Other Funds	-0-	-0-	-0-
Net Cash Provided by Noncapital Financing Activities	336,944	-0-	336,944
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	64	79	143
Net Cash Provided by Investing Activities	64	79	143
Net Increase (Decrease) in Cash & Cash Equivalents	(2,598)	(42,968)	(45,566)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,627	188,113	196,740
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 6,029	$145,145	$151,174
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ 70,721	$ (82,020)	$ (11,299)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation and Amortization	35,152	39,833	74,985
(Increase) Decrease in Accounts Receivable	2,283	2.756	5,039
Increase (Decrease) in Accounts Payable	(13,000)	(3,616)	(16,616)
Net Cash Provided (Used) by Operating Activities	$ 95,156	$ (43,047)	$ 52,109

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

NOTES TO THE FINANCIAL STATEMENTS

TOWN OF EMPIRE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017

I. Summary of Significant Accounting Policies

The Town of Empire, Colorado (the "Town"), was incorporated in 1882 as a Colorado statutory municipality.

An elected Mayor and Town Board are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include water and sewer operations, road maintenance, police service, and culture and recreation.

The Town's financial statements are prepared in accordance in conformity with generally accepted accounting principles ("GAAP") as applicable to governmental entities. The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

A. Reporting Entity

The financial reporting entity consists of the Town. There are no organizations for which the Town is financially accountable. The Town follows the Governmental Accounting Standards Board ("GASB") accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency on the town.

The Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's public safety, road maintenance, culture and recreation, and administration are classified as governmental activities. The Town's water and sewer utilities are classified as business activities.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted; and unrestricted.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, highways and streets, utilities, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, roads, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property and sales taxes, interest income, etc.).

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

2. Categories and Classification of Fund Balance

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification with the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications, refer to Note I (B) (3) below.

3. Fund Balance Disclosure

The Town classifies governmental fund balances as follows:

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

3. Fund Balance Disclosure (continued)

Unspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is Town Board. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Town Board platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to Town Board via an advertised public process for their review, revisions, and final approval by year end. All subsequent budget requests made during the year, after Town Board approval, must be presented via a public process and again approval by Town Board.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

3. Fund Balance Disclosures (continued)

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Town Board or its management designee.

Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Town does not have a formal minimum fund balance policy. However, the Town's budget includes a calculation of a targeted reserve positions and the Administration calculates targets and report them annually to Town Board.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

4. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

General Fund

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.

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The Town reports the following major special revenue funds:

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

4. Fund Financial Statements (continued)

Traffic Calming Fund

The *Traffic Calming Fund* is used for street improvements. Revenue is received from dump fees.

Conservation Trust Fund

The *Conservation Trust Fund* receives lottery proceeds. The expenses are limited to capital expenditures and maintenance for the purpose of recreation.

The Town reports the following major proprietary or business-type funds:

Water Fund

The *Water Fund* accounts for all activities necessary to provide water services to Town residents.

Wastewater Fund

The *Wastewater Fund* accounts for all activities necessary for the operations and maintenance of the Town's wastewater facilities.

I. Summary of Significant Accounting Policies (continued)

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for the 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.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

2. Investments

Investments are stated at fair value.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

5. Capital Assets

Capital assets, which include land, property, equipment, vehicles, all water and wastewater systems infrastructure and all governmental activities infrastructure acquired since 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary funds in the fund financial statements. Purchases or construction of capital assets are recorded as expenditures in the governmental funds.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

Capital assets are defined by the Town as assets with an individual cost of $1,000 or greater, and an estimated useful life in excess of one year. Capital assets are recorded at historical cost. The Town does not intend to capitalize infrastructure acquired prior to January 1, 2001. Donated capital assets are recorded at estimated fair market value at the date of donation. Interest incurred during construction is capitalized in proprietary funds, if applicable.

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

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

Buildings and Improvements	10 – 40 years
Machinery and Equipment	3 – 10 years
Infrastructure	50 years
Water and Wastewater Systems	40 years

6. Deferred Outflows and Inflows of Resources

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

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

6. Deferred Outflows and Inflows of Resources (continued)

The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position for the contributions to the police pension subsequent to the measurement date.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The government has one item that qualifies for reporting in this category. Accordingly, this item, unavailable property tax revenue is deferred and recognized as inflow of resources in the period that the amounts become available.

7. Compensated Absences

Earned but unused vacation benefits are accrued when incurred in the government-wide financial statements. The liability for the amounts is reported in governmental funds.

8. Net Position/Fund Balances

In the government-wide financial statements, net position is restricted when constraints placed on the use of resources are externally imposed.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Net Position/Fund Balances (continued)

Governmental fund balances are classified as restricted when constraints are placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments. Committed fund balances include resources which are subject to limitations the Town imposes on itself by action of the Town Council through ordinances. Committed fund balance also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. Commitments may be established, modified, or rescinded only through ordinances approved by the Town Council. Assigned fund balances are constrained by an intent to be used for specific purposes but are neither restricted or committed.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town Council has provided otherwise in its commitment or assignment actions.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet includes reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that capital assets are recorded as assets when purchased and depreciated over the life of the assets. Net capital assets of $797,895 represents capitalized costs of $1,479,308 and accumulated depreciation of $681,413.

A second element of the reconciliations is the pension contributions subsequent to the measurement date of $4,979.

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance includes reconciliation between net change in fund balances of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation is depreciation of governmental funds capital assets of $41,816.

A second element of the reconciliation is the amortization of deferred inflow/outflow of pension expense $16,567.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2017.

1. For the 2017 budget year, prior to August 25, 2016 (revised November 30), the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.

2. The Town Finance Director submitted to the Board, on or before October 15, 2016, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.

3. Prior to December 15, 2016, a public hearing was held for the budget, the Board certified to the County commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.

4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds: b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2016 were collected in 2017 and taxes certified in 2017 will be collected in 2018. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

During the year the Town approved the following budget amendments.

Fund	Original Budget	Final Budget	Amendment
Water Fund	$420,700	$545,700	$125,000
Traffic Calming Fund	8,000	100,000	92,000
Public Safety Fund	1,500	11,000	9,500

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved $9,587 which is the approximate required reserve at December 31, 2017.

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on All Funds

A. Deposits and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

The Town's investment policy permits investments in the following type of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-Insured Certificates of Deposit (maximum maturity of 18 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first $250,000 of the Town's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA. The carrying amount of the Town's demand deposits was $250,478 at year end.

Fair Value of Investments

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for <u>identical</u> investments in <u>active</u> markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2017, the Town had the following recurring fair value measurements:

Investments Measured at Net Asset Value		
COLOTRUST	$12,886	100%

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The Town has no regulatory oversight for the pool. At December 31, 2017, the Town's investments in COLOTRUST were 100% of the Town's investment portfolio.

Interest Rate Risk

As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Interest Rate Risk (continued)

of investment with any one issuer and type of issuer. The Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than three months from the purchase date. As a result of the limited length of maturities the Town has limited its interest rate risk.

Credit Risk

Town investment policy limits investments to those authorized by State statutes. The Town's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

The Town had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Maturities Less Than One Year	Maturities Less Than Five Years
Demand Deposits:				
Cash on Hand	Not Rated	$ 138		
Checking	Not Rated	250,478		
Investments:				
Investment Pools	AAAm	12,886	$ 12,886	$ -0-
Total Cash and Investments		$263,502	$ 12,886	$ -0-
Reconciliation to Statement of Net Position:				
Cash and Investments – Unrestricted		$263,502		
Cash and Investments - Restricted		-0-		
Total Cash and Investments		$263,502		

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Concentration of Credit Risk

The Town diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

B. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds	
	General	**Total**
Receivables:		
Taxes	$15,963	$15,963
Accounts Receivable	899	899
Due from Other Governments	2,794	2,794
Gross Receivables	19,656	19,656
Less: Allowance for Uncollectible	-0-	-0-
Net Receivables	$19,656	$19,656

IV. Detailed Notes on All Funds (continued)

B. Receivables (continued)

	Enterprise Funds		
	Water Fund	Wastewater Fund	Total
Receivables:			
Accounts Receivable	$ 5,558	$ 5,085	$10,643
Due from Other Governments	-0-	-0-	-0-
Gross Receivables	5,558	5,085	10,643
Less: Allowance for Uncollectible	-0-	-0-	-0-
Net Receivables	$ 5,558	$ 5,085	$10,643

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. This includes property taxes levied in 2017 but not available until 2018.

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2017 was as follows:

	Balance at December 31, 2016	Additions	Deletions	Balance at December 31, 2017
Governmental Activities				
Capital assets, not being depreciated:				
Land	$ 163,607	$ -0-	$ -0-	$ 163,607
Capital assets, being depreciated:				
Buildings	735,102	-0-	-0-	735,102
Improvements other than buildings	230,277	89,916	-0-	320,193
Machinery and equipment	244,690	15,716	-0-	260,406
Total capital assets, being depreciated	1,210,069	105,632	-0-	1,315,701
Less accumulated depreciation for:				
Buildings	(287,410)	(18,378)	-0-	(305,788)
Improvements other than buildings	(115,572)	(19,597)	-0-	(135,169)
Machinery and equipment	(236,615)	(3,841)	-0-	(240,456)
Total accumulated depreciation	(639,597)	(41,816)	-0-	(681,413)
Capital assets being depreciated, net	570,472	63,816	-0-	634,288
Governmental activities capital assets, net	$ 734,079	$ 63,816	$ -0-	$ 797,895

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

	Balance at December 31, 2016	Additions	Deletions	Balance at December 31, 2017
Business-type Activities				
Capital assets, not being depreciated:				
Land	$ 22,399	$ -0-	$ -0-	$ 22,399
Water rights	9,729	-0-	-0-	9,729
Construction in progress	728,118	-0-	728,118	-0-
Total capital assets, not being depreciated	760,246	-0-	728,118	32,128
Capital assets, being depreciated:				
Improvements	2,842,856	1,147,317	-0-	3,990,173
Machinery and equipment	197,422	-0-	-0-	197,422
Total capital assets, being depreciated	3,040,278	1,147,317	-0-	4,187,595
Less accumulated depreciation for:				
Improvements	(1,810,443)	(71,470)	-0-	(1,881,913)
Machinery and equipment	(161,313)	(3,515)	-0-	(164,828)
Total accumulated depreciation	(1,971,756)	(74,985)	-0-	(2,046,741)
Capital assets being depreciated, net	1,068,522	1,072,332	-0-	2,140,854
Business-type activities capital assets, net	$1,828,768	$1,072,332	$728,118	$2,172,982

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

The Town had the following capital outlay and depreciation expense for the following functions:

	Depreciation Expense	Capital Outlay
Governmental Activities		
General Government	$18,991	$ -0-
Public Safety	1,396	-0-
Streets	6,951	-0-
Parks and Recreation	14,478	-0-
Capital Outlay	-0-	105,632
Total governmental activities	$41,816	$105,632
Business-type activities		
Water	$35,152	$419,199
Wastewater	39,833	-0-
Total business-type activities	$74,985	$419,199

D. Other Liabilities

Accrued Compensated Absences

Earned but unused compensated absence (e.g. paid time off) benefits amounted to $10,068 at December 31, 2017. All unused benefits are recorded on the individual fund that pays the related payroll.

IV. Detailed Notes on All Funds (continued)

E. Long-Term Obligations

On June 13, 2014, the Town entered into a loan agreement with Colorado Water Resources and Power Development Authority for the purpose of water treatment improvements and installation of water meters. The maximum amount of the loan commitment is $847,920. The Authority shall forgive 100% of the principal amount of the loan. During 2017, $292,868 was borrowed by the Town and the same amount forgiven by the Authority. During the loan term, the Town must maintain an operation and maintenance reserve in the amount equal to three months of operation and maintenance expense.

V. Fund Balance

The specific purposes for each fund balance classification on the governmental funds balance sheet are detailed in the table below.

A. Restricted Fund Balance

The Town had the following restrictions on fund balances at December 31, 2017:

	1/1/17	Additions	Deletions	12/31/17
General Fund:				
Emergency Reserves	$ 9,298	$ -0-	$ 458	$ 8,840
Conservation Trust:				
Recreation	4,829	1,452	-0-	6,281
Centennial Fund:				
Emergency Reserves	111	-0-	54	57
Cemetery Trust Fund:				
Emergency Reserves	225	-0-	-0-	225
Traffic Calming Fund:				
Emergency Reserves	240	60	-0-	300
Public Safety Vehicle Fund:				
Emergency Reserves	45	120	-0-	165
Water Fund:				
Debt Services	-0-	-0-	-0-	-0-
Wastewater Fund:				
Debt Services	-0-	-0-	-0-	-0-
	$14,748	$ 1,632	$ 512	$15,868

TOWN OF EMPIRE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017

V. Fund Balance (continued)

B. Committed Fund Balance

The Town had the following committed fund balances at December 31, 2017:

	1/1/17	Additions	Deletions	12/31/17
Centennial Fund:				
Operating Reserve	$ 1,186	$ 485	$ -0-	$ 1,671
Cemetery Trust Fund:				
Operating Reserve	17,294	-0-	3,869	13,425
Traffic Calming Fund:				
Operating Reserve	96,591	-0-	84,168	12,423
Public Safety Vehicle Fund:				
Operating Reserve	3,409	1,431	-0-	4,840
	$118,480	$ 1,916	$ 88,037	$ 32,359

C. Unassigned Fund Balance

The Town had the following unassigned fund balances at December 31, 2017:

	1/1/17	Additions	Deletions	12/31/17
General Fund:				
Operating Reserve	$ 69,264	$ -0-	$ 1,348	$ 67,916
Cemetery Trust Fund:				
Operating Reserve	-0-	-0-	-0-	-0-
Traffic Calming Fund:				
Operating Reserve	-0-	-0-	-0-	-0-
Public Safety Vehicle Fund:				
Operating Reserve	-0-	-0-	-0-	-0-
	$ 69,264	$ -0-	$ 1,348	$ 67,916

VI. Related Party Transactions

The Town is a participating entity in an Inter-governmental Agreement ("IGA") with the Clear Creek Fire Authority (the "Authority"). This agreement provides fire and rescue services to the Town and expires in December 2017. One of the Town's Trustees serves on the Board of the Authority. Under the IGA, the Town paid the Authority $13,429 during the year ended December 31, 2017.

VII. 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. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18 (2).

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, and 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 coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

VIII. Commitments and Contingencies

A. Grants

The Town has received revenue from various Federal and State grant programs, which are subject to final review and approval as to allowability by the respective grantor agencies. The Town believes it is in compliance with the provisions of all applicable grant programs and that the disallowance of any expenditure will be immaterial.

IX. Proceeds from the Seizure of Contraband

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be used exclusively for law enforcement activities. During 2017, there were no seizures of contraband and at no time during the year did the Town hold or expend any such funds.

X. Lease Agreements

A. Town Facilities

During 2017, the Town had a lease agreement with an individual for space in the Town's building. The lease commenced on December 17, 2012. Rental payments are due to the Town on the first day of each month. The revenue to the Town under this lease agreement is recorded as rental income in the general fund.

X. Lease Agreements (continued)

A. Town Facilities (continued)

Rent to be paid to the Town as of December 31, 2017 is as follows:

Year	Town Facilities
2017	$13,043
Totals	$13,043

XI. Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2017 through July 10, 2018, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

XII. Employee Retirement Plans

A. Plan Description

The Town participates in the Statewide Defined Benefit Plan (SWDB) which is a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on the FPPA's website at www.fppaco.org.

B. Benefits Provided

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

XII. Employee Retirement Plans (continued)

B. Benefits Provided (continued)

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

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

C. Contributions

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

XII. Employee Retirement Plans (continued)

C. Contributions (continued)

Members of the SWDB plan and their employers are contributing at a rate of 9 percent and 8 percent, respectively, of base salary for a total contribution rate of 17 percent in 2016. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually from 2015 through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

The Town's contributions for the current and preceding fiscal year, all of which were equal to the required contributions, were as follows:

Year Ended December 31,	Retirement Fund
2016	$3,291
2017	$4,979

D. Pension Liability

At December 31, 2017, the Town reported a liability of $3,672 for its proportionate share of the SWDB net pension asset/liability. The net pension asset/liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined using an actuarial valuation as of January 1, 2017. The Town's proportion of the net pension liability was based on the Town's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended December 31, 2016. The Town's proportion measured as of December 31, 2016, was 0.010161 percent, which was a increase of 0.010161 percent from the proportions measured as of December 31, 2015.

XII. Employee Retirement Plans (continued)

E. Pension Expense and Deferred Outflows/Inflows of Resources

For the year ended December 31, 2017, the Town recognized pension income for the SWDB of $16,567. At December 31, 2017, the Town reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 3,278	$ 187
Net difference between projected and actual earnings on plan investments	9,910	-0-
Change in proportion	3,672	-0-
Change in assumption	2,508	-0-
Contributions subsequent to the measurement date	4,979	-0-
Total	$24,347	$ 187

The $4,979 reported as deferred outflows of resources related to SWDB pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SWDB pensions will be recognized in pension expense as follows:

XII. Employee Retirement Plans (continued)

E. Pension Expense and Deferred Outflows/Inflows of Resources (continued)

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2018	$4,678
2019	4,678
2020	4,398
2021	1,790
2022	823
Thereafter	2,814

F. Actuarial Assumptions

The actuarial valuations for the SDBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2016. The valuations used for the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Investment Rate of Return	7.5 %
Projected Salary Increases	4.0-14.0%
Cost of Living Adjustments	0.0%
*Includes Inflation at	2.5%

XII. Employee Retirement Plans (continued)

F. Actuarial Assumptions (continued)

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disable annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

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

XII. Employee Retirement Plans (continued)

F. Actuarial Assumptions (continued)

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	36.0%	9.25%
Equity Long/Short	10.0%	7.35%
Illiquid Alternatives	23.0%	10.75%
Fixed Income	15.0%	4.10%
Absolute Return	10.0%	6.55%
Managed Futures	4.0%	5.50%
Cash	2.0%	0.00%*
Total	100.0%	

*While expected inflation exceeds the expected rate of return for cash, a 0.0% real rate of return is utilized.

G. Discount Rate

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

XII. Employee Retirement Plans (continued)

H. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	**Current Discount Rate (7.50%)**	**1% Increase (8.50%)**
Proportionate share of the net pension liability (asset)	$ 31,239	$ 3,672	$ (19,225)

I. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report. FPPA's comprehensive annual financial report which can be obtained at http://www.fppaco.org/annual_reports.htm.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
REVENUES					
Taxes:					
General Property Taxes	$ 23,100	$ 23,100	$ 23,271	$ 171	$ 21,662
Specific Ownership Tax	2,800	2,800	5,541	2,741	1,246
Sales and Use Tax	161,000	161,000	145,992	(15,008)	115,156
Franchise Tax	16,000	16,000	14,687	(1,313)	15,178
Severance Tax	15,000	15,000	22,370	7,370	55,902
Other Taxes	350	350	-0-	(350)	-0-
Total Taxes	218,250	218,250	211,861	(6,389)	209,144
Licenses and Permits:					
Other Licenses & Permits	7,350	7,350	4,093	(3,257)	3,484
Intergovernmental Revenue:					
Federal Mineral Lease	4,800	4,800	-0-	(4,800)	4,785
Road and Bridge Tax	8,050	8,050	7,903	(147)	8,035
State Highway Users Tax	11,000	11,000	12,696	1,696	12,585
Motor Vehicle Registration	-0-	-0-	-0-	-0-	3,102
Total Intergovernmental Revenue	23,850	23,850	20,599	(3,251)	28,507
Charges for Services:					
Miscellaneous	-0-	-0-	-0-	-0-	8,982
Rents	13,366	13,366	13,436	70	13,547
Dump Fees	25,000	25,000	5,570	(19,430)	-0-
Total Charges for Services:	38,366	38,366	19,006	(19,360)	22,529
Fines and Forfeitures:					
Traffic Fines	21,500	21,500	43,331	21,831	1,988
Miscellaneous Revenue:					
Investment Income	175	175	422	247	213
Donations & Contributions	10,000	10,000	2,625	(7,375)	10,856
Other Income	-0-	-0-	-0-	-0-	-0-
Total Miscellaneous Revenue	10,175	10,175	3,047	(7,128)	11,069
Total Revenues	$319,491	$319,491	$301,937	$(17,554)	$276,721

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
REVENUES					
Taxes:					
General Property Taxes	$ 23,100	$ 23,100	$ 23,271	$ 171	$ 21,662
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Sales and Use Tax	161,000	161,000	145,992	(15,008)	115,156
Franchise Tax	16,000	16,000	14,687	(1,313)	15,178
Severance Tax	15,000	15,000	22 ~~33~~,370	7,370	55,902
Other Taxes	350	350	-0-	(350)	-0-
Total Taxes	218,250	218,250	211,861	(6,389)	209,144
Licenses and Permits:					
Other Licenses & Permits	7,350	7,350	4,093	(3,257)	3,484
Intergovernmental Revenue:					
Federal Mineral Lease	4,800	4,800	-0-	(4,800)	4,785
Road and Bridge Tax	8,050	8,050	7,903	(147)	8,035
State Highway Users Tax	11,000	11,000	12,696	1,696	12,585
Motor Vehicle Registration	-0-	-0-	-0-	-0-	3,102
Total Intergovernmental Revenue	23,850	23,850	20,599	(3,251)	28,507
Charges for Services:					
Miscellaneous	-0-	-0-	-0-	-0-	8,982
Rents	13,366	13,366	13,436	70	13,547
Dump Fees	25,000	25,000	5,570	(19,430)	-0-
Total Charges for Services:	38,366	38,366	19,006	(19,360)	22,529
Fines and Forfeitures:					
Traffic Fines	21,500	21,500	43,331	21,831	1,988
Miscellaneous Revenue:					
Investment Income	175	175	422	247	213
Donations & Contributions	10,000	10,000	2,625	(7,375)	10,856
Other Income	-0-	-0-	-0-	-0-	-0-
Total Miscellaneous Revenue	10,175	10,175	3,047	(7,128)	11,069
Total Revenues	$319,491	$319,491	$301,937	$(17,554)	$276,721

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
EXPENDITURES					
General Government:					
Legislative	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Administrative	132,850	132,850	129,304	3,546	118,707
Total General Government	132,850	132,850	129,304	3,546	118,707
Public Safety:					
Police and Public Safety	85,400	85,400	93,541	(8,141)	39,130
Streets:					
Streets	65,000	65,000	46,593	18,407	92,583
Maintenance:					
Maintenance	19,600	19,600	15,360	4,240	24,557
Parks and Recreation:					
Recreation	8,200	8,200	11,045	(2,845)	13,168
Capital Outlay:					
Capital Outlay	40,000	40,000	7,900	32,100	3,500
Total Expenditures	351,050	351,050	303,743	47,307	291,645
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,559)	(31,559)	(1,806)	29,753	(14,924)
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	-0-	-0-	-0-	-0-	-0-
Net Change in Fund Balance	$ (31,559)	$ (31,559)	(1,806)	$ 29,753	(14,924)
Fund Balance, Beginning of Year			78,562		93,486
Fund Balance, End of Year			$ 76,756		$ 78,562

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TRAFFIC CALMING FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
REVENUES:					
Donations	$ -0-	$ -0-	$ 4,800	$ 4,800	$ 0
Charges for Services	5,000	5,000	-0-	(5,000)	47,635
Fines and Forfeitures	2,000	2,000	5,808	3,808	154
Total Revenues	7,000	7,000	10,608	3,608	47,789
EXPENDITURES					
General Government:					
Public Safety	-0-	-0-	-0-	-0-	-0-
Capital Outlay	8,000	100,000	94,716	5,284	-0-
Total Expenditures	8,000	100,000	94,716	5,284	-0-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,000)	(93,000)	(84,108)	8,892	47,789
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	-0-	-0-	-0-	-0-	-0-
Net Change in Fund Balance	$(1,000)	$(93,000)	(84,108)	$ 8,892	47,789
Fund Balance, Beginning of Year			96,831		49,042
Fund Balance, End of Year			$12,723		$96,831

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – CONSERVATION TRUST FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
REVENUES:					
Intergovernmental	$1,600	$1,600	$1,452	$ (148)	$1,600
Investment Income	-0-	-0-	-0-	-0-	-0-
Miscellaneous Income	-0-	-0-	-0-	-0-	-0-
Total Revenues	1,600	1,600	1,452	(148)	1,600
EXPENDITURES					
Capital Outlay	2,000	2,000	-0-	2,000	-0-
Maintenance	-0-	-0-	-0-	-0-	-0-
Total Expenditures	2,000	2,000	-0-	2,000	-0-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(400)	(400)	1,452	1,852	1,600
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	-0-	-0-	-0-	-0-	-0-
Net Change in Fund Balance	$ (400)	$ (400)	1,452	$1,852	1,600
Fund Balance, Beginning of Year			4,829		3,229
Fund Balance, End of Year			$6,281		$4,829

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET AND CONTRIBUTIONS
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO STATEWIDE DEFINED BENEFIT PLAN
For the Year Ended December 31, 2017

	12/31/16	12/31/15	12/31/14	12/31/13
Proportionate Share of the Net Pension Asset				
Town's Proportion of the Net Pension Asset	0.010161%	0.00%	0.00128393%	0.01063%
Town's Proportionate Share of the Net Pension Asset (Liability)	$3,672	$-0-	$1,449	$9,506
Town's Covered Payroll	$53,900	$-0-	$5,774	$46,191
Town's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	(6.81%)	0%	(25%)	(21%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	182%	0%	141%	139%

	12/31/17	12/31/16	12/31/15	12/31/14
Town Contributions				
Statutorily Required Contribution	$4,979	$3,921	$-0-	$462
Contribution in Relation to the Statutorily Required Contribution	(4,979)	(3,921)	-0-	(462)
Contribution Deficiency (Excess)	$-0-	$-0-	$-0-	$-0-
Town's Covered Payroll	$53,900	$18,690	$-0-	$5,724
Contributions as a Percentage of Covered Payroll				9.25%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

TOWN OF EMPIRE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2017

Note 1: Actuarially Determined Contribution Rates

Actuarially determined contribution rates for FPPA are calculated as of January 1, or two years prior to the end of the fiscal year in which contributions are made. The actuarial methods and assumptions used to establish the contribution requirements are as follows:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return	7.5%
Projected Salary Increase	4.0% - 14.0%
Inflation	2.5%
COLA	0.0%

Note 2: Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

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

- In October, management submits to the Town Council 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.

- State statutes stipulate that expenditures may not exceed budgeted appropriations at the fund level. The Town Council can transfer budgeted amounts between operating line items within a fund. Any budget revisions that alter the total expenditures of any fund must be approved by the Town Council.

Note 2: Stewardship, Compliance and Accountability (continued)

Budgets and Budgetary Accounting (continued)

- Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented for the Proprietary Funds are presented on a non-GAAP budgetary basis. Debt principal is recognized as an expenditure for budgetary purposes. Capital outlay is budgeted as an expenditure, and depreciation and amortization are not budgeted.

- All appropriations lapse at year end.

SUPPLEMENTARY INFORMATION

TOWN OF EMPIRE, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
December 31, 2017

Special Revenue Funds

Cemetery Fund

This fund accounts for transactions related to maintenance or improvements to the Town's cemetery.

Centennial Fund

This fund accounts for donations.. Expenditures in this fund are used for Town events.

Public Safety Vehicle Fund

This fund accounts a portion of traffic fines. Expenditures are used for police vehicle maintenance.

TOWN OF EMPIRE, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2017

	Special Revenue			
	Cemetery Trust Fund	Centennial Fund	Public Safety Vehicle Fund	Total Nonmajor Govern-mental Funds
ASSETS				
Cash and Investments	$13,650	$ 1,728	$5,005	$20,383
Intergovernmental Receivable	-0-	-0-	-0-	-0-
Total Assets	$13,650	$ 1,728	$5,005	$20,383
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ -0-	$ -0-	$ -0-	$ -0-
Due to Other Funds	-0-	-0-	-0-	-0-
Total Liabilities	-0-	-0-	-0-	-0-
FUND BALANCES				
Spendable:				
Restricted for:				
Emergencies	225	57	165	447
Committed	13,425	1,671	4,840	19,936
Unassigned	-0-	-0-	-0-	-0-
Total Fund Balances	13,650	1,728	5,005	20,383
Total Liabilities and Fund Balances	$13,650	$ 1,728	$5,005	$20,383

The accompanying notes are an integral part of these financial statements

TOWN OF EMPIRE, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2017

	Special Revenue			
	Cemetery Trust Fund	Centennial Fund	Public Safety Vehicle Fund	Total Nonmajor Govern-mental Funds
REVENUE				
Taxes	$ -0-	$ -0-	$ -0-	$ -0-
Charges for Services	100	-0-	-0-	100
Fines and Forfeitures	-0-	-0-	5,806	5,806
Interest	-0-	-0-	-0-	-0-
Donations and Contributions	-0-	3,514	5,460	8,974
Miscellaneous	-0-	-0-	-0-	-0-
Total Revenues	100	3,514	11,266	14,880
EXPENDITURES				
General Government	3,969	3,083	-0-	7,052
Public Safety	-0-	-0-	6,699	6,699
Capital Outlay	-0-	-0-	3,016	3,016
Debt Service				
Principal	-0-	-0-	-0-	-0-
Interest	-0-	-0-	-0-	-0-
Total Expenditures	3,969	3,083	9,715	16,767
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,869)	431	1,551	(1,887)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In (Out)	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-
Net Change in Fund Balance	(3,869)	431	1,551	(1,887)
Fund Balance, Beginning of Year	17,519	1,297	3,454	22,270
Fund Balance, End of Year	$13,650	$ 1,728	$5,005	$20,383

The accompanying notes are an integral part of these financial statements

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CEMETERY TRUST FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
REVENUES:					
Charges for Services	$ 500	$ 500	$ 100	$ (400)	$ 500
Investment Income	-0-	-0-	-0-	-0-	-0-
Total Revenues	500	500	100	(400)	500
EXPENDITURES					
General Government	7,500	7,500	3,969	3,531	200
Total Expenditures	7,500	7,500	3,969	3,531	200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,000)	(7,000)	(3,869)	3,131	300
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	-0-	-0-	-0-	-0-	-0-
Net Change in Fund Balance	$(7,000)	$(7,000)	(3,869)	$3,131	300
Fund Balance, Beginning of Year			17,519		17,219
Fund Balance, End of Year			$13,650		$17,519

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CENTENNIAL FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
REVENUES:					
Intergovernmental	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Donations	2,500	2,500	3,514	1,014	2,550
Miscellaneous	-0-	-0-	-0-	-0-	-0-
Total Revenues	2,500	2,500	3,514	1,014	2,550
EXPENDITURES					
General Government	3,700	3,700	3,083	617	3,387
Parks and Recreation	-0-	-0-	-0-	-0-	-0-
Capital Outlay	-0-	-0-	-0-	-0-	-0-
Total Expenditures	3,700	3,700	3,083	617	3,387
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,200)	(1,200)	431	1,631	(837)
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	-0-	-0-	-0-	-0-	-0-
Net Change in Fund Balance	$ (1,200)	$ (1,200)	431	$1,631	(837)
Fund Balance, Beginning of Year			1,297		2,134
Fund Balance, End of Year			$ 1,728		$ 1,297

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – PUBLIC SAFETY FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
REVENUES:					
Fines and Forfeitures	$2,000	$5,000	$ 5,806	$ 806	$ 154
Donations and Contributions	-0-	6,000	5,460	(540)	-0-
Total Revenues	2,000	11,000	11,266	266	154
EXPENDITURES					
General Government:					
Public Safety	1,500	7,500	6,699	801	-0-
Capital Outlay	-0-	3,500	3,016	484	-0-
Total Expenditures	1,500	11,000	9,715	1,285	-0-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	-0-	1,551	1,551	154
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	-0-	-0-	-0-	-0-	-0-
Net Change in Fund Balance	$ 500	$ -0-	1,551	$ 1,551	154
Fund Balance, Beginning of Year			3,454		3,300
Fund Balance, End of Year			$ 5,005		$3,454

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES AND EXPENDITURES BUDGET (NON-GAAP BASIS)
AND ACTUAL RECONCILIATION TO GAAP BASIS
PROPRIETARY FUNDS
WATER FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
REVENUES					
Utility Sales	$124,000	$124,000	$172,316	$ 48,316	$118,358
Interest Revenue	-0-	-0-	64	64	64
Grants and Contributions	350,000	475,000	292,868	(182,132)	212,797
Total Revenues	474,000	599,000	465,248	(133,752)	331,219
EXPENDITURES					
Utilities	5,500	5,500	4,046	1,454	5,840
Repairs and Maintenance	28,000	28,000	4,947	23,053	30,400
Other Purchased Services	51,200	51,200	47,197	4,003	47,777
Supplies	6,000	6,000	2,941	3,059	7,308
Loan Principal	-0-	-0-	-0-	-0-	-0-
Interest Expense	-0-	-0-	-0-	-0-	-0-
Water Meters	-0-	-0-	7,312	(7,312)	68,717
Capital Outlay	330,000	455,000	419,199	35,801	181,844
Total Expenditures	420,700	545,700	485,642	60,058	341,886
EXCESS (DEFICIENCY) OF REVENUES BUDGET OFER EXPENDITURES (NON-GAAP) BASIS	$ 53,300	$ 53,300	(20,394)	$ (73,694)	(10,667)
RECONCILIATION TO GAAP BASIS					
Capitalized Assets			419,199		181,844
Depreciation			(35,152)		(26,027)
Loan Principal			-0-		-0-
NET INCOME (LOSS) - GAAP BASIS			$363,653		$145,150

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

TOWN OF EMPIRE, COLORADO

SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BASIS) AND ACTUAL WITH RECONCILIATION TO GAAP BASIS
PROPRIETARY FUNDS
WASTEWATER FUND
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended 2016)

	2017				2016
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
REVENUES:					
Utility Sales	$124,000	$124,000	$ 62,800	$ (61,200)	$116,018
Interest Revenue	-0-	-0-	79	79	78
Grants and Contributions	10,000	10,000	-0-	(10,000)	134,923
Total Revenues	134,000	134,000	62,879	(71,121)	251,019
EXPENDITURES					
Payroll	-0-	-0-	-0-	-0-	-0-
Utilities	12,000	12,000	15,533	(3,533)	9,336
Repairs and Maintenance	25,000	25,000	10,209	14,791	33,725
Other Purchased Services	42,200	42,200	44,147	(1,947)	31,976
Supplies	22,000	22,000	35,098	(13,098)	29,526
Capital Outlay	25,000	25,000	-0-	25,000	95,475
Total Expenditures	126,200	126,200	104,987	21,213	200,038
EXCESS (DEFICIENCY) OF REVENUES BUDGET OVER EXPENDITURES (NON-GAAP) BASIS	$ 7,800	$ 7,800	(42,108)	$ (49,908)	50,981
RECONCILIATION TO GAAP BASIS					
Capitalized Assets			-0-		95,475
Depreciation			(39,833)		(38,508)
NET INCOME (LOSS) – GAAP BASIS			$ (81,941)		$107,948

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

ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES FOR ROADS, BRIDGES, AND STREETS

ANNUAL HIGHWAY FINANCE REPORT - CY17

Steps for editing and printing your content

1. Enter your email and select your City or County from the list below.
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.
5. Click on "Edit Mode" at the bottom of the form to return to editing your work.
6. Save any changes that are made using the "Save" button.

Your Email Address: clerk@empirecogov.us

Select City: Empire

Start

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:	$	42980.00
3. Other local imposts: *(from A.3. 'Total' below)*	$	10,447.00
4. Miscellaneous local receipts: *(from A.4. 'Total' below)*	$	43,245.00
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b. Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	96,672.00

B. Private Contributions	$	0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

a. Property Taxes and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	7906.00
2. Infrastructure and Impact Fees:	$	0.00
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	2541.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	10,447.00

A.4. Miscellaneous local receipts
Please no commas or dollar signs for the input

a. Interest on Investments:	$	0.00
b. Traffic fines & Penalities:	$	43245.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	0.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	43,245.00

C. Receipts from State Government
Please no commas or dollar signs for the input

1. Highway User Taxes:	$	20249.00
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: *(1+3c,d,e)*	$	20,249.00

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: *(from A.1.d. 'Total Capital Outlay' below)*	$	0.00
2. Maintenance:	$	1907.00
3. Road and street services		
a. Traffic control operations:	$	0.00
b. Snow and ice removal:	$	1514.00
c. Other:	$	41000.00
4. General administration & miscellaneous	$	3500.00
5. Highway law enforcement and safety	$	69000.00
Total: *(A.1-5)*	$	116,921.00

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)*	$	116,921.00

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: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 0.00

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

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

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliation
$ 0.00	$ 116,921.00	$ 116,921.00	$ 0.00	$ 0.00

Notes & Comments:

undefined

Please enter your name: undefined

Please provide a telephone number where you may be reached: undefined

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FORM FHWA-536e(Version 4.5) - CY17