

TOWN OF FOXFIELD, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2017

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July 31, 2018

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FINANCIAL SECTION



JOHN CUTLER & ASSOCIATES

Honorable Mayor and Members of the Board of Trustees
Town of Foxfield
Foxfield, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Foxfield, Colorado, 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, 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 Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Foxfield, Colorado, as of December 31, 2017, and the respective changes in financial position, 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 and budgetary comparison information on page 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Foxfield, Colorado's basic financial statements. The individual fund schedule and the Local Highway Finance Report listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedule is fairly stated in all material respects in relation to the financial statements as a whole.

John Cutler & Associates, LLC

July 31, 2018

TOWN OF FOXFIELD, COLORADO

Management's Discussion and Analysis

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

Financial Highlights

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$2,250,931.
- At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$706,080.
- At the end of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$522,884.
- The Town's total long-term debt decreased by \$250,000 during the current fiscal year. The General Obligation Refunding Bonds, Series 2012 were paid in full during 2017.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise 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 themselves.

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

The *statement of net position* presents information on all of the Town'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 is improving or deteriorating.

The *statement of activities* presents information showing how the Town'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).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes. The governmental activities of the Town include general government, public safety, public works, and parks, recreation and open space, and capital outlay.

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, 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 can be divided into two categories: governmental funds, and fiduciary 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 near-term financing requirements.

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 near-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 maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the General Obligation Bond Debt Service fund, both of which are considered to be major funds. Data from the other governmental funds are combined with the activities of the General Fund for financial statement presentation.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

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 immediately following the basic financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information and certain additional supplemental information.*

Government-wide financial analysis

Town of Foxfield 's Net Position

	Governmental Activities	
	2017	2016
Current and other assets	868,761	1,070,321
Capital assets	1,544,851	1,808,309
Total Assets	<u>2,413,612</u>	<u>2,878,630</u>
Deferred Outflow of Resources	<u>0</u>	<u>6,563</u>
Total Assets and Deferred Outflows	<u>2,413,612</u>	<u>2,885,193</u>
Current liabilities	46,597	310,672
Long term liabilities	<u>0</u>	<u>0</u>
Total Liabilities	46,597	310,672
Deferred Inflow of Resources	<u>116,084</u>	<u>348,504</u>
Total Liabilities and Deferred Inflows	<u>162,681</u>	<u>659,176</u>
Invested in capital assets	1,544,851	1,558,309
Restricted	23,000	77,542
Unrestricted	<u>683,080</u>	<u>590,166</u>
Total net position	2,250,931	2,226,017

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town, assets exceeded liabilities by \$2,250,931 at the close of the most recent fiscal year.

The largest portion of the Town’s total assets (69%) reflects its investment in capital assets (e.g., roads, open space). The remaining balance of *unrestricted net position* (\$683,080) may be used to meet the Town’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all net positions.

STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

	Governmental Activities	
	2017	2016
Revenues:		
Taxes	651,933	679,860
Franchise Fees	30,188	29,256
Operating Grants & Contributions	26,628	26,884
Capital Grants & Contributions	49,001	42,551
Charges for Services	66,617	89,273
Investment Income	6,150	2,115
Other	848	767
Total Revenues	831,365	870,706
Expenses:		
General government	317,193	322,824
Public safety	97,920	97,252
Public works	370,753	420,752
Parks and Recreation	12,977	11,471
Interest on long-term debt	7,608	12,782
Total Expenses	806,451	865,081
Increase in net position	24,914	5,625
Net position - beginning	2,226,017	2,220,392
Net position - ending	2,250,931	2,226,017

The Town's net position increased by \$24,914 during the current fiscal year.

Governmental activities.

Apart from property tax collected to provide law enforcement and to support the General Obligation Bonds, the Town's major sources of revenue are sales tax, use tax, ownership tax, franchise taxes and traffic fines.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned 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 current fiscal year, the Town's governmental funds reported combined ending fund balances of \$706,080 an increase of \$44,935 in comparison with the prior year.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year unassigned fund balance of the general fund was \$522,884.

General Fund Budgetary Highlights

The Town's revenues were \$16,559 more than expected primarily due to increased building permit revenues and increased taxes and franchise fees received this year.

Total expenditures were \$110,467 less than budgeted, primarily due to savings in general government, public works and capital expenses.

Capital Asset and Debt Administration

Capital assets. The Town's main capital asset is the infrastructure for paving the streets which was completed in 2003. In 2014, one year ahead of schedule, the Town completed resurfacing all Town roads. In 2017 the depreciation on the infrastructure was \$263,458. More information can be found in Note 4.

Long-term debt. The Town paid down \$250,000 of the General Obligation bonds in 2017. The bonds were paid in full in 2017. More information can be found in Note 5.

Request for information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Foxfield, PO Box 461450, Foxfield, Colorado, 80046.

BASIC FINANCIAL STATEMENTS

TOWN OF FOXFIELD, COLORADO

STATEMENT OF NET POSITION

As of December 31, 2017

	GOVERNMENTAL ACTIVITIES	
	2017	2016
ASSETS		
Cash and Investments	\$ 561,056	\$ 544,073
Receivables		
Taxes	116,084	348,504
Accounts	55,472	59,365
Restricted Cash and Investments	136,149	118,379
Capital Assets, Not Depreciated	489,062	489,062
Capital Assets, Depreciated		
Net of Accumulated Depreciation	1,055,789	1,319,247
Total Assets	2,413,612	2,878,630
DEFERRED OUTFLOW OF RESOURCES		
Debt Refunding Outflows	-	6,563
TOTAL ASSETS AND DEFERRED OUTFLOWS	2,413,612	2,885,193
LIABILITIES		
Accounts Payable	31,532	39,704
Other Liabilities	15,065	20,968
Noncurrent Liabilities		
Due within One Year	-	250,000
Total Liabilities	46,597	310,672
DEFERRED INFLOW OF RESOURCES		
Deferred Property Taxes	116,084	348,504
TOTAL LIABILITIES AND DEFERRED INFLOWS	162,681	659,176
NET POSITION		
Net Investment in Capital Assets	1,544,851	1,558,309
Restricted for Debt Service	-	53,542
Restricted for Emergencies	23,000	24,000
Unrestricted	683,080	590,166
NET POSITION	\$ 2,250,931	\$ 2,226,017

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

TOWN OF FOXFIELD, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					2017	2016
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 317,193	\$ 51,567	\$ -		\$ (265,626)	\$ (241,351)
Public Safety	97,920	15,050	-	-	(82,870)	(89,452)
Public Works	370,753	-	-	49,001	(321,752)	(378,201)
Parks and Recreation	12,977	-	26,628	-	13,651	15,413
Interest on Long Term Debt	7,608	-	-	-	(7,608)	(12,782)
Total Governmental Activities	\$ 806,451	\$ 66,617	\$ 26,628	\$ 49,001	(664,205)	(706,373)
GENERAL REVENUES						
					651,933	679,860
					30,188	29,256
					6,150	2,115
					848	767
TOTAL GENERAL REVENUES					689,119	711,998
CHANGE IN NET POSITION					24,914	5,625
NET POSITION, Beginning					2,226,017	2,220,392
NET POSITION, Ending					\$ 2,250,931	\$ 2,226,017

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

TOWN OF FOXFIELD, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2017

	GENERAL FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS	
			2017	2016
ASSETS				
Cash and Investments	\$ 561,056	\$ -	\$ 561,056	\$ 544,073
Property Taxes Receivable	102,107	13,977	116,084	348,504
Accounts Receivable	55,472	-	55,472	59,365
Restricted Cash and Investments	136,149	-	136,149	118,379
TOTAL ASSETS	\$ 854,784	\$ 13,977	\$ 868,761	\$ 1,070,321
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY				
Accounts Payable	\$ 31,532	\$ -	\$ 31,532	\$ 39,704
Other Liabilities	15,065	-	15,065	20,968
TOTAL LIABILITIES	46,597	-	46,597	60,672
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	102,107	13,977	116,084	348,504
FUND EQUITY				
Restricted for Debt Service	-	-	-	53,542
Restricted for Emergencies	23,000	-	23,000	24,000
Restricted for Other Governments	24,047	-	24,047	29,239
Restricted for Recreation and Open Space	136,149	-	136,149	118,379
Unassigned	522,884	-	522,884	435,985
TOTAL FUND EQUITY	706,080	-	706,080	661,145
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 854,784	\$ 13,977		

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,544,851	1,808,309
Capitalized cost related to debt issuance activities are not reported in the funds.	-	6,563
Long-term liabilities are not due and payable in the current period and are not reported in the funds. This amount is the bonds payable.	-	(250,000)
Net position of governmental activities	\$ 2,250,931	\$ 2,226,017

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

TOWN OF FOXFIELD, COLORADO

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

	GENERAL FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS	
			2017	2016
REVENUES				
Taxes	\$ 393,264	\$ 258,669	\$ 651,933	\$ 679,860
Franchise Fees	30,188	-	30,188	29,256
Licenses and Permits	43,309	-	43,309	64,565
Intergovernmental	80,807	-	80,807	74,589
Charges for Services	3,080	-	3,080	11,754
Fines	15,050	-	15,050	7,800
Interest	4,608	1,542	6,150	2,115
Miscellaneous	848	-	848	767
TOTAL REVENUES	<u>571,154</u>	<u>260,211</u>	<u>831,365</u>	<u>870,706</u>
EXPENDITURES				
General Government	287,475	-	287,475	310,356
Public Safety	97,920	-	97,920	97,252
Public Works	107,295	-	107,295	157,294
Parks and Recreation	12,977	-	12,977	11,471
Capital Outlay	23,155	-	23,155	5,903
Debt Service				
Principal	-	250,000	250,000	245,000
Interest and Other	-	7,608	7,608	12,782
TOTAL EXPENDITURES	<u>528,822</u>	<u>257,608</u>	<u>786,430</u>	<u>840,058</u>
EXPENDITURES	<u>42,332</u>	<u>2,603</u>	<u>44,935</u>	<u>30,648</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	56,145	-	56,145	-
Transfers Out	-	(56,145)	(56,145)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>56,145</u>	<u>(56,145)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	98,477	(53,542)	44,935	30,648
FUND BALANCES, Beginning	<u>607,603</u>	<u>53,542</u>	<u>661,145</u>	<u>630,497</u>
FUND BALANCES, Ending	<u>\$ 706,080</u>	<u>\$ -</u>	<u>\$ 706,080</u>	<u>\$ 661,145</u>

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

TOWN OF FOXFIELD, COLORADO

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

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 44,935
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense for the period.	(263,458)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include debt payments of \$250,000 and amortization of deferred loss on refunding (\$6,563).	<u>243,437</u>
Change in Net Position of Governmental Activities	<u>\$ 24,914</u>

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

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Foxfield (Town) is a Colorado statutory town (a municipal corporation), incorporated in 1994 and is governed by a Mayor and six-member Board of Trustees elected by the residents. The Town provides public safety, public improvements, planning and zoning, municipal court and general administrative services to its residents.

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

Reporting Entity

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

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

Based on the application of these criteria, the Town does not include additional organizations in its reporting entity.

Government-Wide and Fund Financial Statements

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

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

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The *Debt Service Fund* accounts for the Town's accumulation of a dedicated property tax for the payment of general obligation debt.

Assets, Liabilities and Fund Balance/Net Position

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Infrastructure	5 - 20 years
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TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Balance/Net Position (Continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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

Net Position

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

Net Investment in Capital Assets includes the Town's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The Town typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

Unrestricted Net Position typically includes unrestricted liquid assets. The Town Board of Trustees has the authority to revisit or alter this designation.

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Balance/Net Position (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

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

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

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

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

Property Taxes

Property taxes are levied after December 10 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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

Legal Compliance

For the Debt Service Fund the Town budgeted expenditures in excess of revenues and beginning reserves. This may be a violation of State Statutes.

NOTE 3: DEPOSITS AND INVESTMENTS

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

Cash Deposits	\$ 26,477
Investments	<u>670,728</u>
Total	<u>\$ 697,205</u>

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Cash and investments are reported in the financial statements as follows:

Governmental Activities - Unrestricted	\$ 561,056
Governmental Activities - Restricted	<u>136,149</u>
Total	<u>\$ 697,205</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2017, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories.

Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Town's deposits are not exposed to custodial credit risk as all deposits are insured by the FDIC or collateralized in accordance with PDPA. At December 31, 2017, the Town had deposits with financial institutions with a carrying amount of \$26,477. The bank balances with the financial institutions were \$37,612. All of these balances were covered by federal depository insurance.

Investments

Interest Rate Risk

There are many factors that can affect the value of investments, some of which are custodial credit risk, credit risk and interest rate risk. The Town is required to comply with State statutes, which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk. The Town has not adopted an investment policy to address any of the risks mentioned above.

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Credit Risk

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

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

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

The Town had invested \$670,728 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Restricted Cash and Investments

At December 31, 2017, the Town's General Fund holds restricted cash and investments of \$136,149. Of this amount, \$40,156 is restricted for the Conservation Trust expenditures, and \$95,993 is restricted for Open Space expenditures.

NOTE 4: CAPITAL ASSETS

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

	Balances <u>12/31/16</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>12/31/17</u>
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 489,062	\$ -	\$ -	\$ 489,062
Capital Assets, depreciated				
Infrastructure	3,571,462	-	-	3,571,462
Less Accumulated Depreciation				
Infrastructure	2,252,215	263,458	-	2,515,673
Total Capital Assets, depreciated, Net	1,319,247	(263,458)	-	1,055,789
Governmental Activities, Capital Assets, Net	<u>\$ 1,808,309</u>	<u>\$ (263,458)</u>	<u>\$ -</u>	<u>\$ 1,544,851</u>

Depreciation expense was charged to the public works program.

NOTE 5: LONG-TERM DEBT

Governmental Activities

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

	Balance <u>12/31/16</u>	<u>Additions</u>	<u>Payments</u>	Balance <u>12/31/17</u>	Due In <u>One Year</u>
2012 GO Refunding Bonds	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ -

On November 14, 2012, the Town issued General Obligation Refunding Bonds Series 2012, in the amount of \$1,210,000. Proceeds were used to advance refund the 2003 General Obligation Refunding Bonds. The bonds are due in annual installments starting on December 1, 2013 through December 1, 2017. Interest payments are due semi-annually each June 1 and December 1. Interest accrues at the rate of 2%. The bonds were paid in full during 2017.

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 6: PUBLIC ENTITY RISK POOL

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities as allowed by State statute.

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity, and the Town does not approve budgets, nor does it have the ability to significantly affect the operations of CIRSA.

There were no significant reductions in insurance coverage from the 2016 program to the 2017 program. No settlements exceeded insurance coverage for covered claims the past three fiscal years. The CIRSA financial statements can be obtained by requesting them from the following address: 3665 Cherry Creek North Drive Denver, Colorado 80209.

NOTE 7: COMMITMENTS AND CONTINGENCIES

Intergovernmental Agreements

Arapahoe County Law Enforcement

The Town has an intergovernmental agreement with Arapahoe County to provide law enforcement services. For the year ended December 31, 2017, the Town paid \$85,110 for these services.

TOWN OF FOXFIELD, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 7: COMMITMENTS AND CONTINGENCIES (Continued)

Foxfield Metropolitan District No. 1 Enhanced Sales Tax Incentive Program

On January 1, 2007, the Town entered into an intergovernmental agreement with Foxfield Metropolitan District No. 1 to collect and remit 50% of the sales taxes derived from the property defined by the agreement. The term of the agreement is for 20 years, or until debt issued by the District and related to the property area is paid in full, but not to exceed December 1, 2044. For the year ended December 31, 2017, the Town collected \$104,349 in sales taxes related to the agreement. At December 31, 2017, the Town was holding \$24,047 of sales taxes related to the agreement, which is reported in the General Fund in other liabilities and restricted fund balance.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. On November 5, 1996, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1996 and subsequent years for street improvement projects, capital projects, basic municipal services and/or lawful municipal purposes, notwithstanding the provisions of the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2017, the emergency reserve of \$23,000 was recorded in the General Fund.

NOTE 8: CONSERVATION TRUST FUND

The Town annually receives funds through the State of Colorado that are restricted for use pursuant to Colorado Revised Statutes Article 21 of Title 29. Funds are to be utilized primarily for parks and recreation purposes. The following is a summary of the Town's Conservation Trust activity for the year ended December 31, 2017:

Balance 12/31/16	\$	42,046
Receipts		11,867
Interest Earned		355
Expenditures		<u>(14,112)</u>
Balance 12/31/17	\$	<u><u>40,156</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FOXFIELD, COLORADO

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2017

	2017		VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes	\$ 431,710	\$ 393,264	\$ (38,446)	\$ 416,645
Franchise Fees	34,800	30,188	(4,612)	29,256
Licenses and Permits	23,610	43,309	19,699	64,565
Intergovernmental	51,840	80,807	28,967	74,589
Charges for Services	11,000	3,080	(7,920)	11,754
Fines	-	15,050	15,050	7,800
Interest	335	4,608	4,273	1,576
Miscellaneous	1,300	848	(452)	767
TOTAL REVENUES	554,595	571,154	16,559	606,952
EXPENDITURES				
Current				
General Government	317,715	287,475	30,240	310,356
Public Safety	97,435	97,920	(485)	97,252
Public Works	126,850	107,295	19,555	157,294
Parks and Recreation	28,000	12,977	15,023	11,471
Capital Outlay	69,289	23,155	46,134	5,903
TOTAL EXPENDITURES	639,289	528,822	110,467	582,276
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(84,694)	42,332	127,026	24,676
OTHER FINANCING SOURCED (USES)				
Transfers In	-	56,145	56,145	-
TOTAL OTHER FINANCING SOURCES (USES)	-	56,145	56,145	-
NET CHANGE IN FUND BALANCE	(84,694)	98,477	183,171	24,676
FUND BALANCE, Beginning	664,573	607,603	(56,970)	582,927
FUND BALANCE, Ending	\$ 579,879	\$ 706,080	\$ 126,201	\$ 607,603

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

TOWN OF FOXFIELD, COLORADO

DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2017

	2017			VARIANCE	2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES					
Property Taxes	\$ 222,239	\$ 222,239	\$ 258,669	\$ 36,430	\$ 263,215
Interest	-	-	1,542	1,542	539
TOTAL REVENUES	222,239	222,239	260,211	37,972	263,754
EXPENDITURES					
Debt Service					
Principal	250,000	250,000	250,000	-	245,000
Interest and Other	7,650	67,650	7,608	60,042	12,782
TOTAL EXPENDITURES	257,650	317,650	257,608	60,042	257,782
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(35,411)	(95,411)	2,603	98,014	5,972
OTHER FINANCING SOURCES (USES)					
Transfers Out	-	-	(56,145)	(56,145)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(56,145)	(56,145)	-
NET CHANGE IN FUND BALANCE	(35,411)	(95,411)	(53,542)	41,869	5,972
FUND BALANCE, Beginning	50,197	50,197	53,542	3,345	47,570
FUND BALANCE, Ending	\$ 14,786	\$ (45,214)	\$ -	\$ 45,214	\$ 53,542

See the accompanying independent auditors' report.

STATE COMPLIANCE

ANNUAL HIGHWAY FINANCE REPORT - CY17

Email address: clerk@townoffoxfield.com

City/County: Foxfield

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>from A.3. Total below</i>	\$	250,020.83
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$	16,592.18
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:	\$	266,613.01

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	\$	250,020.83
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	0.00
	\$	250,020.83

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	<u>1,542.18</u>
b. Traffic fines & Penalties:	\$	<u>15,050.00</u>
c. Parking Garage Fees:	\$	<u>0.00</u>
d. Parking Meter Fees:	\$	<u>0.0 0</u>
e. Sale of Surplus Property:	\$	<u>0.00</u>
f. Charges for Services:	\$	<u>0.00</u>
g. Other Misc. Receipts:	\$	<u>0.00</u>
h. Other:	\$	<u>0.00</u>
Total: (a through h) carried to 'Misc. local receipts' above		\$ <u>16,592.18</u>

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	<u>43,440.03</u>
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	<u>4,064.00</u>
d. Other (Specify): _____ Comments: undefined	\$	<u>0.00</u>
e. Other (Specify): _____ Comments: undefined	\$	<u>0.00</u>
Total: (1+3c,d,e)		\$ <u>47,504.03</u>

D. Receipts from Federal Government

Please no commas or dollar signs for the input

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

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:	\$	54,920.80
3. Road and street services		
a. Traffic control operations:	\$	75.99
b. Snow and ice removal:	\$	4,120.25
c. Other:	\$	20,455.00
4. General administration & miscellaneous	\$	0.00
5. Highway law enforcement and safety	\$	0.00
Total: (A.1-5)	\$	79,572.04

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	250,000.00
b. Redemption	\$	5,000.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)	\$	255,000.00

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)	\$	334,572.04

Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

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

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 250,000.00	\$ 0.00	\$ 250,000.00	\$ 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	\$ 314,117.04	\$ 334,572.04	\$ 0.00	\$ 20,455.00