Town of Julesburg, Colorado

Financial Statements

For the Year ended December 31, 2017

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July 10, 2018

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LAUER, SZABO & ASSOCIATES, PC
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Independent Auditors' Report

To the Honorable Mayor and Members of Town Council
Town of Julesburg
Julesburg, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Julesburg (the Town) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town 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, budgetary comparison information and historical pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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's basic financial statements. The other supplementary information and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
May 8, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

This section of the Town of Julesburg, Colorado's annual financial report presents the discussion and analysis of the financial performance for the fiscal year that ended December 31, 2017.

FINANCIAL HIGHLIGHTS

- The Town of Julesburg remains in good financial condition.
- The assets of the Town of Julesburg exceeded its liabilities at the close of 2017 by $9,172,146 (net position). Of this amount $22,253,161 or 25% is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.
- During the year, the Town's revenue from taxes and other revenues for governmental programs were more than the expenses by $232,246.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Julesburg's basic financial statements. The Town of Julesburg's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements.
- 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 statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies.

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

The **statement of activities** presents information showing how the Town of Julesburg'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 reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes.)

The government-wide financial statements of the Town are divided into two categories:

- **Governmental activities**. Most of the Town' basic services are included here, such as the fire, public works, parks, recreation, and general administration. Property tax, franchise tax, intergovernmental revenue and charges for services finance most of these activities.
- **Business-type activities**. The Town charges fees to customers to recover most of the costs of certain services provided. The Town's electric, water, sewer and sanitation systems are included here.

The government-wide financial statements can be found starting on page 10 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. Some funds are required to be established by State law, however, the Board of Trustees has established other funds to help control and manage money for particular purposes or to show that it is properly using certain revenue (the Conservation Trust and Capital Improvement Funds). All of the funds of the Town of Julesburg can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statement provides a detailed, short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statement is provided, or on the subsequent page, that explains the relationship (or differences) between them.

The basic governmental fund financial statements can be found starting on page 14 of this report.

Proprietary funds. When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The Town's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The basic proprietary fund financial statements can be found starting on page 18 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

The basic fiduciary fund financial statements can be found starting on page 28 of this report.

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 starting on page 30 of this report.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

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 of Julesburg, assets exceed liabilities by $9,172,146 at the close of 2017.

Net Position

Combined net position of the Town of Julesburg as of December 31, 2017 and 2016 are shown in Table 1 below.

Table 1
NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and other assets	$ 1,540,777	$ 1,735,400	$ 2,125,630	$ 2,006,506	$ 3,666,407	$ 3,741,906
Capital assets	2,032,977	1,950,339	5,379,117	5,271,724	7,412,094	7,222,063
Total assets	3,573,754	3,685,739	7,504,747	7,278,230	11,078,501	10,963,969
Deferred outflows of resources	9,262	3,500	-	-	9,262	3,500
Total assets and deferred outflows of resources	$ 3,583,016	$ 3,689,239	$ 7,504,747	$ 7,278,230	$ 11,087,763	$ 10,967,469
Long-term debt outstanding	$ 242,651	$ 240,194	$ 1,069,969	$ 1,071,971	$ 1,312,620	$ 1,312,165
Other liabilities	152,422	116,570	155,159	305,563	307,581	422,133
Total liabilities	395,073	356,764	1,225,128	1,377,534	1,620,201	1,734,298
Deferred inflows of resources	295,416	293,271	-	-	295,416	293,271
Net position:						
Net investment in capital assets	2,032,977	1,950,339	4,336,972	4,072,577	6,369,949	6,022,916
Restricted	508,735	528,231	40,301	39,989	549,036	568,220
Unrestricted	350,815	560,634	1,902,346	1,788,130	2,253,161	2,348,764
Total net position	2,892,527	3,039,204	6,279,619	5,900,696	9,172,146	8,939,900
Total liabilities, deferred inflows of resources and net position	$ 3,583,016	$ 3,689,239	$ 7,504,747	$ 7,278,230	$ 11,087,763	$ 10,967,469

The largest portion of the Town of Julesburg's net position, 69%, reflects its investment in capital assets (land, buildings and equipment). The Town of Julesburg uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. In addition, a portion of the Town of Julesburg's net position, 6%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, 25%, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of 2017, the Town of Julesburg 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.

Changes in net position

The Town's total revenue of $2,845,417 was more than program expenses of $2,613,171 for an increase in net position of $232,246.

Table 2 shows the summarized revenues and expenses for 2017 and 2016.

Table 2
CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Program revenues						
Charges for services	$ 69,877	$ 75,370	$ 2,018,449	$ 1,847,399	$ 2,088,326	$ 1,922,769
Operating grants and contributions	145,008	204,876	-	-	145,008	204,876
Capital grants and contributions	-	-	-	-	-	-
General revenues						
Property taxes	292,904	290,237	-	-	292,904	290,237
Sales and use taxes	140,334	128,562	-	-	140,334	128,562
Specific ownership taxes	32,370	32,467	-	-	32,370	32,467
Franchise taxes	15,082	17,766	-	-	15,082	17,766
Other taxes	5,020	5,235	-	-	5,020	5,235
Interest earnings	9,860	5,564	15,909	11,742	25,769	17,306
Sale of assets	-	-	-	-	-	-
Miscellaneous	33,329	332,298	67,275	382,451	100,604	714,749
Transfers	(120,000)	-	120,000	-	-	-
Total revenues	623,784	1,092,375	2,221,633	2,241,592	2,845,417	3,333,967
Program expenses						
General government	151,832	221,287	-	-	151,832	221,287
Public safety	109,102	124,829	-	-	109,102	124,829
Public works	252,051	182,913	-	-	252,051	182,913
Culture and recreation	257,476	272,821	-	-	257,476	272,821
Electric services	-	-	1,083,903	1,147,101	1,083,903	1,147,101
Water services	-	-	346,945	370,350	346,945	370,350
Sewer services	-	-	258,241	232,522	258,241	232,522
Sanitation services	-	-	153,621	145,087	153,621	145,087
Total expenses	770,461	801,850	1,842,710	1,895,060	2,613,171	2,696,910
Change in net position	(146,677)	290,525	378,923	346,532	232,246	637,057
Net position at beginning of year	3,039,204	2,748,679	5,900,696	5,554,164	8,939,900	8,302,843
Net position at end of year	$ 2,892,527	$ 3,039,204	$ 6,279,619	$ 5,900,696	$ 9,172,146	$ 8,939,900

Governmental Activities

Revenue for the Town's governmental activities totaled $623,784 for 2017. Tax revenue produced 78% of these revenues. Tax revenue includes property taxes, sales and use taxes, specific ownership taxes, franchise taxes and other taxes.

Table 3
GOVERNMENTAL ACTIVITIES

	Total cost of services		Net cost of services	
	2017	2016	2017	2016
General government	$ 151,832	$ 221,287	$ 121,175	$ 189,327
Public safety	109,102	124,829	109,102	124,829
Public works	252,051	182,913	154,007	81,667
Culture and recreation	257,476	272,821	171,292	125,781

Table 3 presents the cost and revenue of each of the Town's four largest programs – general government, public safety, public works, and culture recreation – as well as each program's *net* cost (total cost less revenues generated by activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

Business-type Activities

Net position in business-type activities increased by $378,923 in 2017. Business-type activities include electric, water, sewer and sanitation services.

Table 4
BUSINESS-TYPE ACTIVITIES

	Total cost of services		Net cost of services	
	2017	2016	2017	2016
Electric services	$ 1,083,903	$ 1,147,101	$ (42,257)	$ 108,652
Water services	346,945	370,350	(98,020)	(12,034)
Sewer services	258,241	232,522	7,936	(2,664)
Sanitation services	153,621	145,087	(43,398)	(46,293)

Table 4, above, presents the cost and revenue of each of the Town's business-type activities – electric, water, sewer, and sanitation – as well as the program *net* cost (total cost less revenues generated by activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

THE TOWN'S FUNDS

As the Town completed the year, its governmental funds (as presented in the balance sheet on page 14) reported a combined fund balance of $1,089,979. The general fund, capital improvement fund and other governmental funds reported fund balances of $613,244, $386,189, and $90,546 respectively.

General Fund Budgetary Highlights

In June 2016, a severe hail storm caused damages to over twenty Town owned properties. A few of the repairs were performed in 2016 but the majority of the repairs were completed during this year. After completing a bid process, Weathercraft Companies performed the repairs. One property, Thompson Park, did not get completed this year due to the changing of the weather. This project will be completed in Spring 2018.

CAPITAL ASSETS AND DEBT ADMINSTRATION

Capital Assets. The Town of Julesburg's investment in capital assets for its governmental and business-type activities as of December 31, 2017, amounts to $7,412,094 (net of accumulated depreciation). This amount includes a broad range of capital assets, including public works equipment, electric, water, sewer, sanitation and other infrastructure.

The Town remains committed to the upkeep and maintenance of the Town's largest assets. More detailed information about the Town's capital assets is presented in Table 5.

Table 5
CAPITAL ASSETS

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land and land improvements	$ 1,044,406	$ 1,086,323	$ 23,250	$ 23,250	$ 1,067,656	$ 1,109,573
Buildings and improvements	890,620	754,749	154,827	2,614	1,045,447	757,363
Machinery and equipment	97,951	109,267	406,282	432,101	504,233	541,368
Systems	-	-	4,794,758	4,813,759	4,794,758	4,813,759
Total	$ 2,032,977	$ 1,950,339	$ 5,379,117	$ 5,271,724	$ 7,412,094	$ 7,222,063

Long-term debt. The Town had $1,312,620 in debt outstanding at year-end consisting of accrued compensated absences, outstanding notes payable and the net pension liability. This debt incumbency was incurred by the Town in an effort to meet the State of Colorado's water and wastewater permit requirements. A water treatment plant was installed and put on line in 2001 to meet the nitrate regulations required within the Safe Water Drinking Act and in 2003 the existing wastewater lagoon system was replaced with a mechanical treatment plant to meet the State's wastewater organics (BOD) removal standards. Total construction costs incurred were approximately $2,500,000 and $1,700,000, respectfully.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

At the end of 2017, one of the water wells failed. The necessary work dictated that a new well had to be drilled and once receiving the approval of the State, we drilled a new well within feet of the bad well. A monetary transfer of $100,000 was required from the Capital Improvement Fund into the Water Fund to offset the costs involved.

The Julesburg Volunteer Fire Department is in need of a new fire engine/pumper vehicle. A search has begun to find an appropriate used vehicle that will meet the needs of our department.

No change in utility rates or usage fees was directed by the Board of Trustees for 2018. All fees and rates remained the same.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact Town of Julesburg, 100 West Second Street, Julesburg, Colorado, 80737.

Basic Financial Statements

The basic financial statements of the Town include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole, except for its fiduciary activities.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

TOWN OF JULESBURG, COLORADO
Statement of Net Position
December 31, 2017

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	$ 427,213	$ 934,490	$ 1,361,703
Cash with county treasurer	3,785		3,785
Certificates of deposit	549,966	1,081,204	1,631,170
Receivables	334,697	206,304	541,001
Internal balances	225,116	(225,116)	-
Inventories		88,447	88,447
Restricted cash		40,301	40,301
Capital assets, net of depreciation	2,032,977	5,379,117	7,412,094
Total assets	3,573,754	7,504,747	11,078,501
Deferred outflows of resources			
Pension deferrals	9,262		9,262
Total assets and deferred outflows of resources	$ 3,583,016	$ 7,504,747	$ 11,087,763
Liabilities			
Accounts payable	$ 47,613	$ 123,011	$ 170,624
Accrued interest and fiscal charges		14,652	14,652
Unearned revenue	104,809	17,496	122,305
Noncurrent liabilities			
Due within one year		163,291	163,291
Due in more than one year	242,651	906,678	1,149,329
Total liabilities	395,073	1,225,128	1,620,201
Deferred inflows of resources			
Deferred property tax revenues	295,416		295,416
Total deferred inflows of resources	295,416	-	295,416
Net position			
Net investment in capital assets	2,032,977	4,336,972	6,369,949
Restricted for emergencies	32,000		32,000
Restricted for capital improvements	386,189		386,189
Restricted for culture and recreation	90,546		90,546
Restricted for note reserve		40,301	40,301
Unrestricted	350,815	1,902,346	2,253,161
Total net position	2,892,527	6,279,619	9,172,146
Total liabilities, deferred inflows of resources and net position	$ 3,583,016	$ 7,504,747	$ 11,087,763

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

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TOWN OF JULESBURG, COLORADO
Statement of Activities
For the Year Ended December 31, 2017

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	$ 151,832	$ 30,657		
Public safety	109,102			
Public works	252,051	15,369	$ 82,675	
Culture and recreation	257,476	23,851	62,333	
Total governmental activities	770,461	69,877	145,008	$ -
Business-type activities				
Electric	1,083,903	1,126,160		
Water	346,945	444,965		
Sewer	258,241	250,305		
Sanitation	153,621	197,019		
Total business-type activities	1,842,710	2,018,449	-	-
Total	$ 2,613,171	$ 2,088,326	$ 145,008	$ -

General revenues and transfers
Taxes
Property taxes, levied for general purposes
Sales and use taxes
Specific ownership taxes
Franchise taxes
Other taxes
Interest earnings
Miscellaneous
Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

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

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (121,175)		$ (121,175)
(109,102)		(109,102)
(154,007)		(154,007)
(171,292)		(171,292)
(555,576)		(555,576)
	$ 42,257	42,257
	98,020	98,020
	(7,936)	(7,936)
	43,398	43,398
	175,739	175,739
(555,576)	175,739	(379,837)
292,904		292,904
140,334		140,334
32,370		32,370
15,082		15,082
5,020		5,020
9,860	15,909	25,769
33,329	67,275	100,604
(120,000)	120,000	-
408,899	203,184	612,083
(146,677)	378,923	232,246
3,039,204	5,900,696	8,939,900
$ 2,892,527	$ 6,279,619	$ 9,172,146

TOWN OF JULESBURG, COLORADO
Balance Sheet
Governmental Funds
December 31, 2017

	General Fund	Capital Improvement Fund	Other Governmental Fund	Total Governmental Funds
Assets				
Cash	$ 236,067	$ 100,600	$ 90,546	$ 427,213
Cash with county treasurer	3,785			3,785
Certificates of deposit	182,147	367,819		549,966
Due from other funds	328,507			328,507
Property taxes receivable	295,416			295,416
Special assessments receivable	2,960			2,960
Other taxes receivable	15,160	21,161		36,321
Total assets	$ 1,064,042	$ 489,580	$ 90,546	$ 1,644,168
Liabilities				
Accounts payable	$ 47,613			$ 47,613
Due to other funds		$ 103,391		103,391
Unearned revenues	107,769			107,769
Total liabilities	155,382	103,391	$ -	258,773
Deferred inflows of resources				
Deferred property tax revenues	295,416			295,416
Total deferred inflows of resources	295,416	-	-	295,416
Fund balance				
Restricted for:				
Emergencies	32,000			32,000
Capital improvements		386,189		386,189
Culture and recreation			90,546	90,546
Unassigned	581,244			581,244
Total fund balance	613,244	386,189	90,546	1,089,979
Total liabilities, deferred inflows of resources, and fund balance	$ 1,064,042	$ 489,580	$ 90,546	$ 1,644,168

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

TOWN OF JULESBURG
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2017

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

Total fund balance - governmental funds	$ 1,089,979
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	2,032,977
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.	2,960
Pension deferrals used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	9,262
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(242,651)
Net position of governmental activities	$ 2,892,527

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

TOWN OF JULESBURG, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2017

	General Fund	Capital Improvement Fund	Other Governmental Fund	Total Governmental Funds
Revenues				
Taxes	$ 344,188	$ 140,334		$ 484,522
Licenses and permits	12,589			12,589
Intergovernmental	86,498		$ 12,080	98,578
Charges for services	45,419			45,419
Fines and forfeitures	3,736			3,736
Miscellaneous	99,057	1,872	646	101,575
Total revenues	591,487	142,206	12,726	746,419
Expenditures				
Current				
General government	148,740			148,740
Public safety	160,408			160,408
Public works	216,403			216,403
Culture and recreation	242,426			242,426
Capital outlay		88,428		88,428
Total expenditures	767,977	88,428	-	856,405
Excess of revenues over (under) expenditures	(176,490)	53,778	12,726	(109,986)
Other financing uses				
Transfers out	(20,000)	(100,000)		(120,000)
Net change in fund balance	(196,490)	(46,222)	12,726	(229,986)
Fund balance at beginning of year	809,734	432,411	77,820	1,319,965
Fund balance at end of year	$ 613,244	$ 386,189	$ 90,546	$ 1,089,979

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

TOWN OF JULESBURG
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2017

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - governmental funds	$ (229,986)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay exceeded depreciation in the current period.	82,638
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(2,634)
In the statement of activities, certain operating expenses are measured by the amount incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	3,305
Change in net position of governmental activities	$ (146,677)

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

TOWN OF JULESBURG, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2017

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Assets				
Current assets				
Cash	$ 107,325	$ 465,024		$ 208,095
Certificate of deposits	554,664	114,728	$ 411,812	
Due from other funds		100,000		
Accounts receivable	118,280	32,704	30,455	24,865
Inventories	48,836	30,879	1,608	7,124
Total current assets	829,105	743,335	443,875	240,084
Noncurrent assets				
Land and improvements		23,250		
Buildings and improvements	225,944	117,327		5,887
Machinery and equipment	125,877	49,537	46,896	501,404
Furniture and fixtures	63			
Systems	1,833,617	3,574,159	3,236,104	
Accumulated depreciation	(1,359,515)	(1,809,043)	(1,090,436)	(107,010)
Restricted cash		40,301		
Total noncurrent assets	825,986	1,995,531	2,192,564	400,281
Total assets	$ 1,655,091	$ 2,738,866	$ 2,636,439	$ 640,365

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

Total	Governmental Activities - Internal Service Funds
$ 780,444	$ 154,046
1,081,204	
100,000	
206,304	
88,447	
2,256,399	154,046
23,250	
349,158	
723,714	340,555
63	
8,643,880	
(4,366,004)	(335,499)
40,301	
5,414,362	5,056
$ 7,670,761	$ 159,102

(continued)

TOWN OF JULESBURG, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2017

(continued)	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Liabilities				
Current liabilities				
Accounts payable	$ 93,203	$ 15,949	$ 7,305	$ 5,875
Accrued interest payable		12,891	1,761	
Accrued administration fees		679		
Due to other funds		115,165	209,951	
Unearned revenue		17,496		
Current portion of notes payable		79,578	48,733	
Current portion of lease payable				34,980
Total current liabilities	93,203	241,758	267,750	40,855
Noncurrent liabilities				
Accrued compensated absences	6,670	8,206	2,134	10,814
Notes payable		583,578	215,433	
Capital lease payable				79,843
Total noncurrent liabilities	6,670	591,784	217,567	90,657
Total liabilities	99,873	833,542	485,317	131,512
Net position				
Net investment in capital assets	825,986	1,292,074	1,928,398	285,458
Restricted for note reserve		40,301		
Unrestricted	729,232	572,949	222,724	223,395
Total net position	1,555,218	1,905,324	2,151,122	508,853
Total liabilities and net position	$ 1,655,091	$ 2,738,866	$ 2,636,439	$ 640,365

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

Total	Governmental Activities - Internal Service Funds
$ 122,332	
14,652	
679	
325,116	
17,496	
128,311	
34,980	
643,566	$ -
27,824	
799,011	
79,843	
906,678	-
1,550,244	-
4,331,916	5,056
40,301	
1,748,300	154,046
6,120,517	159,102
$ 7,670,761	$ 159,102

Total net position - enterprise funds	$ 6,120,517
Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.	159,102
Net position of business-type activities	$ 6,279,619

TOWN OF JULESBURG, COLORADO
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2017

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Operating revenues				
Charges for services	$ 1,126,160	$ 387,271	$ 250,305	$ 197,019
Operating expenses				
Systems operation	963,017	147,545	140,678	110,189
Administrative and general	108,362	79,430	43,783	23,038
Depreciation and amortization	27,340	89,495	65,781	19,928
Total operating expenses	1,098,719	316,470	250,242	153,155
Operating income	27,441	70,801	63	43,864
Nonoperating revenues (expenses)				
Interest on investments	3,301	9,276	2,359	
Water tower lease		57,694		
Contributions				
Miscellaneous revenue	36,298	16,849	13,151	
Interest and fiscal charges		(34,178)	(11,704)	(4,171)
Total nonoperating revenues (expenses)	39,599	49,641	3,806	(4,171)
Income before transfers	67,040	120,442	3,869	39,693
Transfers in		100,000	20,000	
Change in net position	67,040	220,442	23,869	39,693
Net position at beginning of year	1,488,178	1,684,882	2,127,253	469,160
Net position at end of year	$ 1,555,218	$ 1,905,324	$ 2,151,122	$ 508,853

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

Total	Governmental Activities - Internal Service Funds
$ 1,960,755	$ 35,000
1,361,429	
254,613	
202,544	8,871
1,818,586	8,871
142,169	26,129
14,936	973
57,694	
-	777
66,298	
(50,053)	
88,875	1,750
231,044	27,879
120,000	
351,044	27,879
5,769,473	131,223
$ 6,120,517	$ 159,102

Net change in net position - enterprise funds	$ 351,044
Some amounts reported for business-type activities in the statement of activities are different because the net revenue of the internal service fund is reported with business-type activities.	27,879
Change in net position of business-type activities	$ 378,923

TOWN OF JULESBURG, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2017

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Cash flows from operating activities				
Receipts from customers	$ 1,134,074	$ 385,090	$ 248,292	$ 194,773
Receipts from (payments to) other funds		(7,243)	(14,465)	(3,491)
Payments to suppliers	(977,672)	(147,083)	(118,723)	(84,946)
Payments to employees	(92,386)	(81,318)	(66,459)	(50,546)
Net cash provided by operating activities	64,016	149,446	48,645	55,790
Cash flows from noncapital financing activities				
Transfers from other funds		100,000	20,000	
Miscellaneous receipts	36,298	74,543	13,151	
Net cash provided by noncapital financing activities	36,298	174,543	33,151	-
Cash flows from capital and related financing activities				
Purchase of capital assets	(89,154)	(203,422)	(22,939)	(3,293)
Principal paid on capital debt		(68,325)	(46,841)	(37,048)
Interest and fiscal charges		(31,506)	(12,016)	(4,171)
Net cash used by capital and related financing activities	(89,154)	(303,253)	(81,796)	(44,512)
Cash flows from investing activities				
Earnings on investments		3,831		
Net cash provided by investing activities	-	3,831	-	-
Net increase in cash	11,160	24,567	-	11,278
Cash at beginning of year	96,165	480,758	-	196,817
Cash at end of year	$ 107,325	$ 505,325	$ -	$ 208,095

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

Total	Governmental Activities - Internal Service Funds
$ 1,962,229	$ 35,000
(25,199)	
(1,328,424)	
(290,709)	
317,897	35,000
120,000	
123,992	778
243,992	778
(318,808)	
(152,214)	
(47,693)	
(518,715)	-
3,831	973
3,831	973
47,005	36,751
773,740	117,295
$ 820,745	$ 154,046

(continued)

TOWN OF JULESBURG, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2017

(continued)

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Reconciliation of operating income to net cash provided by operating activities				
Operating income	$ 27,441	$ 70,801	$ 63	$ 43,864
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization	27,340	89,495	65,781	19,928
Changes in assets and liabilities				
Receivables	7,914	(2,812)	(2,013)	(2,246)
Interfund items		(7,243)	(14,465)	(3,491)
Inventory	(2,080)	(2,472)	(144)	
Accounts payable	3,878	3,282	(781)	(2,627)
Accrued administrative fees		(3,276)		
Unearned revenue		631		
Compensated absences	(477)	1,040	204	362
Net cash provided by operating activities	$ 64,016	$ 149,446	$ 48,645	$ 55,790
Cash consists of:				
Cash	$ 107,325	$ 465,024	$ -	$ 208,095
Restricted cash		40,301		
Total	$ 107,325	$ 505,325	$ -	$ 208,095

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

Total	Governmental Activities - Internal Service Funds
$ 142,169	$ 26,129
202,544	8,871
843	
(25,199)	
(4,696)	
3,752	
(3,276)	
631	
1,129	
$ 317,897	$ 35,000
$ 780,444	$ 154,046
40,301	
$ 820,745	$ 154,046

TOWN OF JULESBURG, COLORADO
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2017

	Pension Trust Funds
Assets	
Cash	$ 10,001
Certificate of deposit	18,307
Total assets	$ 28,308
Net position	
Restricted for pensions	$ 28,308
Total net position	$ 28,308

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

TOWN OF JULESBURG, COLORADO
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2017

	Pension Trust Funds
Additions	
Contributions	
Rural	$ 5,075
Town	3,500
State	3,150
Total contributions	11,725
Investment income	
Interest on investments	155
Total additions	11,880
Deductions	
Pension benefits	9,900
Total deductions	9,900
Change in net position	1,980
Net position restricted for pensions	
Beginning of year	26,328
End of year	$ 28,308

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

Note A – Summary of significant accounting policies

This summary of the Town of Julesburg's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the Town's accounting policies are described below.

A.1 – Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The Town has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the Town has no component units.

A.2 – Fund accounting

The Town uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Note A – Summary of significant accounting policies (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), major capital projects (capital projects fund), and the servicing of general long-term debt (debt service fund). The following are the Town's major governmental funds:

General Fund – The General Fund is the operating fund of the Town. It is used to account for most of the day-to-day operations of the Town which are financed from sales and use taxes, property taxes and other general revenues. Activities financed by the general fund include those of line and staff departments within the Town, except for activities of the enterprise funds.

Capital Improvement Fund – This fund is a special revenue fund established to account for funds received from a Town imposed sales tax and capital expenditures made from those funds.

The following is the Town's nonmajor governmental fund:

Conservation Trust Fund – This fund is a special revenue fund established to account for state lottery proceeds and allowable expenditures.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the Town's major proprietary funds:

Electric Fund – This fund was established to account for all operations of the electric utility services provided by the Town.

Water Fund – This fund was established to account for all operations of the water utility services provided by the Town.

Sewer Fund – This fund was established to account for all operations of the sewer utility services provided by the Town.

Sanitation Fund – This fund was established to account for all operations of the sanitation utility services provided by the Town.

Fiduciary funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the Town under a trust agreement for individuals, private organizations or other governments and are therefore not available to support the Town's own programs. The Town has one pension trust fund.

Note A – Summary of significant accounting policies (Continued)

Additionally, the Town reports the following fund type:

Internal Service Fund – This fund accounts for capital equipment management services provided to other departments or agencies of the Town on a cost-reimbursement basis.

Note A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the Town that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Town and for each function or program of the Town's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Town, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Town.

Fund financial statements – Fund financial statements report detailed information about the Town. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

Note A – Summary of significant accounting policies (Continued)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (revenues) and decreases (expenses) in net total assets. The statement of cash flows provides information about how the Town finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds focus on net position and are reported using accounting principles similar to proprietary funds. The Town's fiduciary funds are presented in the fiduciary fund financial statements by fund type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address the activities or obligations of the Town, these funds are not incorporated into the government-wide financial statements.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Town, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year

Note A – Summary of significant accounting policies (Continued)

in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Town must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

Deferred outflows/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(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 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(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrances outstanding at year-end are considered immaterial and thus are not reported as reservations of fund balance.

Note A – Summary of significant accounting policies (Continued)

A.6 – Cash and cash equivalents

For the purposes of the statement of cash flows, the Town considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

A.7 – Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

A.8 – Receivables

Monthly charges for water services are included with monthly utility billings. No allowance for doubtful accounts has been provided in the accompanying financial statements since substantially all accounts are deemed by management to be collectible.

A.9 – Inventories

Inventories consist of expendable supplies and are reported at cost or estimated cost.

A.10 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund financial statements.

All capital assets with a unit cost greater than $2,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized on a prospective basis beginning in 2004.

Note A – Summary of significant accounting policies (Continued)

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until project completion with interest earned on invested proceeds over the same period. No interest was capitalized during the year.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities	Business-type Activities
Land and improvements	10 – 50 years	10 – 50 years
Buildings and improvements	10 – 75 years	20 – 75 years
Machinery and equipment	10 – 20 years	3 – 20 years
Furniture and fixtures	7 – 10 years	7 – 10 years
Systems	n/a	5 – 75 years

A.11 – Compensated absences

Vacation leave

Full-time employees after one full year of service are allowed from six to eighteen days annual paid vacation leave, depending on the length of continuous employment, and are allowed to accumulate up to twenty days of vacation leave. Vacation pay is a vested benefit.

Sick leave

Full-time employees receive twelve days sick leave each year and are allowed to accumulate up to sixty days of sick leave. Sick leave is a vested benefit at twenty-five percent of the accumulated leave.

A.12 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

Note A – Summary of significant accounting policies (Continued)

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

A.13 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

A.14 – Operating revenues and expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Town, these revenues are service charges for electric, water, sewer and sanitation utility services. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

A.15 – Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

Note A – Summary of significant accounting policies (Continued)

A.16 – Fund balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different type of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below.

Nonspendable, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),

Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town Council (the Town's highest level of decision-making authority),

Assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

Unassigned fund balance is the residual classification for the Town's general fund and includes all spendable amounts not contained in the other classifications.

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the members of town council through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

Note B – Cash and deposits

Cash and deposits

Colorado State statutes govern the Town's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – Custodial risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of year-end, the Town had total deposits of $3,037,355 of which $260,035 was insured and $2,777,320 was collateralized with securities held by the pledging institution's trust department or agent in the Town's name.

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the Town's own investment policies and procedures. Investments of the Town may include:

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

At year-end, the Town's only investments consisted of certificates of deposit with local financial institutions.

Note C – Interfund transactions

The following is a summary of interfund borrowings and transfers for the year as presented in the fund financial statements:

Interfund Receivable	Interfund Payable	Amount
General Fund	Water Fund	$ 115,165
General Fund	Sewer Fund	209,951
General Fund	Capital Improvement Fund	3,391
Water Fund	Capital Improvement Fund	100,000
Totals		$ 428,507

All balances resulted from the time lag between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers in	Transfers out	Amount
Water Fund	Capital Improvement Fund	$ 100,000
Sewer Fund	General Fund	20,000
Totals		$ 120,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The Town transferred funds from the Capital Improvement and General Funds to the Water and Sewer Funds in order to provide funds to help meet debt covenant compliance.

Note D – Receivables

Receivables at year-end consist of the following:

	Governmental Activities	Business-type Activities	Total Receivables
Property taxes	$ 295,416	$ -	$ 295,416
Utility billings	-	206,304	206,304
Other taxes	36,321	-	36,321
Special assessments	2,960	-	2,960
Total	$ 334,697	$ 206,304	$ 541,001

Note D – Receivables (Continued)

Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or are due in two equal installments on February 28th and June 15th. Sedgwick County bills and collects property taxes for all taxing entities within the County. The tax receipts collected by the county are remitted to the Town in the subsequent month.

Note E – Capital assets

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 188,376	$ -	$ -	$ 188,376
Total capital assets, not being depreciated	188,376	-	-	188,376
Capital assets, being depreciated:				
Land improvements	1,611,893	-	-	1,611,893
Buildings and improvements	1,307,340	183,142	-	1,490,482
Equipment	600,272	-	-	600,272
Total capital assets, being depreciated	3,519,505	183,142	-	3,702,647
Total capital assets	3,707,881	183,142	-	3,891,023
Less accumulated depreciation for:				
Land improvements	(713,946)	(41,917)	-	(755,863)
Buildings and improvements	(552,591)	(47,271)	-	(599,862)
Equipment	(491,005)	(11,316)	-	(502,321)
Total accumulated depreciation	(1,757,542)	(100,504)	-	(1,858,046)
Governmental activities capital assets, net	$ 1,950,339	$ 82,638	$ -	$ 2,032,977

Note E – Capital assets (Continued)

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Business-type activities				
Capital assets, not being depreciated:				
Land	$ 23,250	$ -	$ -	$ 23,250
Total capital assets, not being depreciated	23,250	-	-	23,250
Capital assets, being depreciated				
Buildings and improvements	196,201	152,957	-	349,158
Machinery and equipment	1,060,975	3,294	-	1,064,269
Furniture and fixtures	63	-	-	63
Systems	8,481,322	162,558	-	8,643,880
Total capital assets, being depreciated	9,738,561	318,809	-	10,057,370
Total capital assets	9,761,811	318,809	-	10,080,620
Less accumulated depreciation for:				
Buildings and improvements	(193,587)	(744)	-	(194,331)
Machinery and equipment	(628,874)	(29,113)	-	(657,987)
Furniture and fixtures	(63)	-	-	(63)
Systems	(3,667,564)	(181,558)	-	(3,849,122)
Total accumulated depreciation	(4,490,088)	(211,415)	-	(4,701,503)
Business-type activities capital assets, net	$ 5,271,723	$ 107,394	$ -	$ 5,379,117

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities	
General government	$ 7,368
Public safety	26,545
Public works	29,516
Culture and recreation	37,075
Total governmental activities	100,504

Note E – Capital assets (Continued)

Business-type activities	
Electric	27,340
Water	89,495
Sewer	65,781
Sanitation	19,928
In addition, depreciation on capital assets held by the Town's internal service fund is charged to the various functions based on the percentage of contribution to the fund.	8,871
Total business-type activities	211,415
Total depreciation expense	$ 311,919

Note F – Long-term debt

The following is a summary of the changes in long-term debt for the year:

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Governmental activities					
Compensated absences	$ 14,676	$ -	$ (625)	$ 14,051	$ -
Net pension liability	225,518	3,082	-	228,600	-
Totals	$ 240,194	$ 3,082	$ (625)	$ 242,651	$ -

The compensated absences attributable to the governmental activities will be liquidated primarily by the General Fund. The Town believes that the current portion of compensated absences is negligible and is therefore not reported.

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Business-type activities					
Compensated absences	$ 26,695	$ 1,129	$ -	$ 27,824	$ -
Notes payable	1,047,276	-	(119,954)	927,322	128,311
Capital lease obligations	151,871	-	(37,048)	114,823	34,980
Total	$ 1,225,842	$ 1,129	$ (157,002)	$ 1,069,969	$ 163,291

Note F – Long-term debt (Continued)

Notes payable

Notes payable at year-end consist of the following individual issues:

$1,000,000 agreement with Colorado Water Resources and Power Development Authority dated May 1, 1999, due in semi-annual installments ranging from $33,506 to $37,582, including interest, through 2019. The agreement was entered into in order to facilitate the modification of the Town's water system.	$ 131,156
$800,000 agreement with Colorado Water Resources and Power Development Authority dated May 15, 2002, due in semi-annual installments ranging from $19,496 to $29,409, including interest, through 2022. The agreement was entered into in order to facilitate the modification of the Town's wastewater treatment facility.	264,166
$693,000 agreement with Rural Development to refinance an interim loan with the Colorado Water Resources and Power Development Authority, due in semi-annual installments ranging from $6,898 to $19,025, including interest, through 2040.	532,000
Total	$ 927,322

The following schedule represents the Town's debt service requirements to maturity for the outstanding long-term debt at year-end:

Year ended December 31,	Principal	Interest	Total
2018	$ 128,311	$ 37,367	$ 165,678
2019	130,780	31,268	162,048
2020	67,750	28,556	96,306
2021	70,882	25,738	96,620
2022	73,599	22,801	96,400
2023-2027	94,000	93,476	187,476
2028-2032	117,500	70,031	187,531
2033-2037	146,500	40,804	187,304
2038-2040	98,000	7,470	105,470
Total	$ 927,322	$ 357,511	$ 1,284,833

Note F – Long-term debt (Continued)

Capital lease obligation

Tymco sweeper obligation – In December 2016, the Town entered into an agreement with Bankers' Bank of the West Leasing Company, Inc. to purchase a Tymco 600 BAH Regenerative Air Sweeper. The agreement called for a lease term of four years with annual renewal options. Monthly payments of $3,435 are due on the 15th of each month, with a final payment due in 2020. The average interest rate over the lease term is 3.09%. The Town has capitalized $155,000 of assets under this capital lease.

The following is a schedule by years of future minimum lease payments under the capital leases above, together with the present value of the net minimum lease payments at year-end:

Year ended December 31,	Debt service requirement
2018	$ 37,784
2019	41,219
2020	41,219
Total minimum lease payments	120,222
Less amount representing interest	(5,399)
Present value of future net minimum lease payments	$ 114,823

Note G – Risk management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has affiliated with the Colorado Intergovernmental Risk Sharing Agency (CIRSA) to provide protection against losses incurred related to property, casualty, general liability and workers compensation claims. CIRSA is a separate legal entity established by member municipalities pursuant to the provisions of the Colorado Revised Statutes and the Colorado Constitution. The purposes of CIRSA are to provide members defined liability, property and workers compensation coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees, or officers. The

Note G – Risk management (Continued)

Town makes an annual contribution to CIRSA for its insurance coverage. For the year, the Town's financial contribution to CIRSA was $77,342. Contingent liability claims for the coverage have not been recognized to date after reviewing claim history and the remoteness of potential loss in excess of actual contributions by the Town. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note H – Pension plans

Town of Julesburg Volunteer Fire Pension Plan

Summary of significant accounting policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Town of Julesburg Volunteer Fire Pension Plan and additions to/deductions from Town of Julesburg Volunteer Fire Pension Plan's net position have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General information about the pension plan

Plan description. The Town's defined benefit pension plan, Town of Julesburg Volunteer Fire Pension Plan, provides retirement and death benefits to plan members and beneficiaries for volunteer firefighters. The plan is a single-employer pension plan administered by the Pension Board. The Pension Board has the authority to establish and amend the benefit provisions of the plan.

Management of the Town of Julesburg Volunteer Fire Pension Plan is vested in the local Pension Board, which consists of the Town Mayor, a rural fire department board member, and three representatives of the local fire department serving the Town.

Plan membership. At year-end, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	21
Total	39

Note H – Pension plans (Continued)

Benefits provided. The Town of Julesburg Volunteer Fire Department Pension Plan provides retirement and death benefits. Any firefighter who has both reached the age of 50 and completed 20 years of active service shall be eligible for a monthly pension (currently $50 per month). The plan also provides for a lump-sum burial benefit of $100 upon death of an active firefighter.

Contributions. Contribution requirements of the Town are established by the local Pension Board. The plan is noncontributory regarding participants. Contributions to the plan for the year ended December 31, 2017 included $3,500 from the Town $5,075 from the Julesburg Fire Protection District, and $3,150 from the State of Colorado matching funds.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017 the Town reported a net pension liability of $228,600. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2016.

For the year ended December 31, 2017, the Town recognized pension expense (income) of $(2,680). At December 31, 2017 the Town reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual investment earnings	$ 575
Contributions subsequent to measurement date	3,500
Difference between expected and actual experience	5,187
Totals	$ 9,262

$3,500 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as an increase of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Note H – Pension plans (Continued)

Year Ended December 31,		Amount
2018	$	2,220
2019		2,220
2020		1,240
2021		82
Totals	$	5,762

Actuarial assumptions. The total pension liability in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	20 years
Asset valuation method	Fair market value
Inflation	N/A
Salary increases	N/A
Investment rate of return	2.00% (net of expenses paid from the fund)
Retirement age	Age 50 and 20 years of service

Mortality rates were based on the RP-2000 Combined Mortality Table.

The long-term expected rate of return on pension plan investments was determined using a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense). These amounts are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the asset allocation percentage. Best estimates of arithmetic real rates of return for the Town's current holdings of cash and certificates of deposit included in the Plan's assets as of December 31, 2016.

Discount rate. The discount rate used to measure the total pension liability was 2.00 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current and inactive volunteers. 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.

Note H – Pension plans (Continued)

Sensitivity of the Town's net pension liability to changes in the discount rate. The following presents the Town's net pension liability calculated using the discount rate of 2.00 percent, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.00 percent) or 1-percentage point higher (3.00 percent) than the current rate:

	1% Decrease (1.00%)	Current Discount (2.00%)	1% Increase (3.00%)
Net pension liability	$ 268,184	$ 228,600	$ 196,741

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Town of Julesburg Fireman Pension Fund financial report.

Payables to the pension plan

The Town did not report any payables to the pension plan at year-end.

Defined Contribution Plan

The Town contributes to the Colorado County Officials and Employees Retirement Plan (the Plan), a defined contribution plan administered by the Colorado County Officials and Employees Retirement Association (CCOERA).

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Town Council. The Town's contribution is a minimum of 3 percent of covered salary, but may be increased beyond this amount. All eligible employees are required to contribute an amount equal to the contribution by the Town. For the year employee contributions totaled $11,919, and the Town recognized pension expense of $11,919.

Employees are immediately vested in their own contributions, Town contributions, and earnings on those contributions.

Note I – Deferred compensation plan

The Town has a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. This plan is administered and held in trust by an independent plan administrator through an administrative service agreement. Employees defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death or financial hardship.

Note I – Deferred compensation plan (Continued)

Amendments to the laws governing Section 457 deferred compensation plans substantially became effective January 1, 1997 as the Town transferred the assets to the Colorado County Officials and Employees Retirement Association (CCOERA) Deferred Compensation Trust. These assets are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The assets will not be diverted for any other purpose.

Note J – Commitments and contingencies

State and federal funding

The Town receives revenues from various state and federal grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the Town under specified voting requirements by the entire electorate. In November 1996, the voters of the Town approved a ballot initiative permitting the Town to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation.

The Town believes it is in compliance with the requirements of TABOR. However, the Town has made certain interpretations of TABOR's language in order to determine its compliance. TABOR requires an emergency reserve to be set aside in the amount of 3% or more of its fiscal year spending for 1995 and subsequent years thereafter. At year-end, the Town has reserved funds in the General Fund in the amount of $32,000 for the emergency reserve.

Note J – Commitments and contingencies (Continued)

Colorado local government budget laws

Expenses in the Electric, Water and Sewer Funds exceeded their appropriations by $10,592, $165,140, and $10,678, respectively, and may be in violation of local government budget laws.

CWRPDA loan covenants

Rate covenant – during the loan term, the Town shall establish, impose and collect, rents, rates and other charges for the products and services provided by the system, which shall be at least sufficient, together with other amounts available therefore, and after meeting the operation and maintenance expenses of the system, to pay 110% of the debt service coming due in such calendar year. The net operating revenues of the Water and Sewer Funds were 313% and 173% of the current year's debt service, respectively.

Operations and maintenance fund – the Town shall maintain an operations and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation, of the system as set forth in the annual budget for the current fiscal year. Said reserve may be in the form of unobligated fund balances or other unobligated cash or securities or may be in a separate segregated fund. Unobligated fund balances in the Water and Sewer Funds exceeded the required reserve by $418,841 and $130,010, respectively.

Local government investment laws

The Town has $10,035 on deposit with the local credit union, which may be a violation of local government investment laws as credit unions are not recognized as eligible public depositories under Colorado statute.

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Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Town's Net Pension Liability/(Asset) and Related Ratios – Town of Julesburg Volunteer Fire Pension Plan
- Schedule of Town Contributions – Town of Julesburg Volunteer Fire Pension Plan
- Schedule of Investment Return – Town of Julesburg Volunteer Fire Pension Plan
- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – Capital Improvement Fund

TOWN OF JULESBURG, COLORADO
Schedule of Changes in the Town's Net Pension Liability/(Asset) and Related Ratios [1]
Town of Julesburg Volunteer Fire Pension Plan
Last 10 Fiscal Years

Measurement period ending December 31,	2106	2015	2014
Total pension liability			
Service cost	$ 5,858	$ 6,019	$ 5,898
Interest on the total pension liability	4,931	4,888	4,790
Benefit changes	-	-	-
Differences between expected and actual experience	2,556	6,056	5,934
Assumption changes	-	-	-
Benefit payments	(9,900)	(9,900)	(8,640)
Net change in total pension liability	3,445	7,063	7,982
Total pension liability - beginning	251,483	244,420	236,438
Total pension liability - ending (a)	$ 254,928	$ 251,483	$ 244,420
Plan fiduciary net position			
Employer contributions	$ 3,500	$ 3,500	$ 3,500
Volunteer Fire Protection District contribution	3,500	3,500	3,500
Pension plan net investment income	113	103	97
Benefit payments	(9,900)	(9,900)	(8,640)
Pension plan administrative expenses	-	-	-
State of Colorado matching funds	3,150	3,150	3,150
Net change in plan fiduciary net position	363	353	1,607
Plan fiduciary net position - beginning	25,965	25,612	24,005
Plan fiduciary net position - ending (b)	$ 26,328	$ 25,965	$ 25,612
Town's net pension liability/(asset) - ending (a) - (b)	$ 228,600	$ 225,518	$ 218,808
Plan fiduciary net position as a percentage of the total pension liability	10.33%	10.32%	10.48%
Covered-employee payroll	N/A	N/A	N/A
Town's net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A

[1] Until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF JULESBURG, COLORADO
Schedule of Town Contributions [1]
Town of Julesburg Volunteer Fire Pension Plan
Last 10 Fiscal Years

Measurement Period Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actuarial Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2016	$ 19,020	$ 10,150	$ 8,870	N/A	N/A
2015	$ 19,020	$ 10,150	$ 8,870	N/A	N/A
2014	$ 19,020	$ 10,150	$ 8,870	N/A	N/A

* Includes employer, district and State of Colorado matching funds.

1 Until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF JULESBURG, COLORADO
Schedule of Investment Returns [1]
Town of Julesburg Volunteer Fire Pension Plan
Last 10 Fiscal Years

Measurement period ending December 31,	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	0.42%	0.42%	0.41%

[1] Until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Taxes	$ 348,771	$ 348,771	$ 344,188	$ (4,583)
Licenses and permits	6,734	6,734	12,589	5,855
Intergovernmental revenue	87,354	87,354	86,498	(856)
Charges for services	37,400	37,400	45,419	8,019
Fines and forfeitures	3,000	3,000	3,736	736
Miscellaneous revenue	555,366	555,366	99,057	(456,309)
Total revenues	1,038,625	1,038,625	591,487	(447,138)
Expenditures				
Current				
General government	663,871	663,871	148,740	515,131
Public safety	188,674	188,674	160,408	28,266
Public works	243,025	243,025	216,403	26,622
Culture and recreation	302,262	302,262	242,426	59,836
Total expenditures	1,397,832	1,397,832	767,977	629,855
Excess of revenues over (under) expenditures	(359,207)	(359,207)	(176,490)	182,717
Other financing uses				
Transfers out	(13,000)	(33,000)	(20,000)	13,000
Net change in fund balance	$ (372,207)	$ (392,207)	(196,490)	$ 195,717
Fund balance at beginning of year			809,734	
Fund balance at end of year			$ 613,244	

TOWN OF JULESBURG, COLORADO
Capital Improvement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Taxes				
Sales taxes	$ 125,000	$ 125,000	$ 140,334	$ 15,334
Miscellaneous				
Interest on investments	1,000	1,000	1,872	872
Total revenues	126,000	126,000	142,206	16,206
Expenditures				
Capital outlay	100,000	100,000	88,428	11,572
Excess of revenues over (under) expenditures	26,000	26,000	53,778	27,778
Other financing uses				
Transfers out	(100,000)	(200,000)	(100,000)	100,000
Net change in fund balance	$ (74,000)	$ (174,000)	(46,222)	$ 127,778
Fund balance at beginning of year			432,411	
Fund balance at end of year			$ 386,189	

Note A – Budgetary data

Annual budgets are established for all funds of the Town as required by state budget laws. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles except for the enterprise and internal service funds in which capital and principal retirement expenses are treated as operating expenses and depreciation expense is not budgeted.

An appropriated budget for the entity as a whole is prepared on a detailed basis. Revenues are budgeted by source. Expenditures are budgeted by department and the major divisions thereof and by each independent office and agency and by the principal objects of expenditure. The legal level of control is considered to be the entity as a whole and expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to final review and approval by Town council. Within these control levels, management may transfer appropriations without Town council approval. Revisions to the budget were made during the year.

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

- On or before September 20th of each year, or in conformity with the general state law, the Town clerk submits to the Town council a budget which shall be a complete financial plan for the ensuing fiscal year.

- At the same time the budget is submitted, the Town manager shall also prepare an appropriation ordinance making a levy in mills upon all taxable property within the Town for the ensuing fiscal year.

- A public hearing on the budget shall be held by Town council two weeks after its submission. Notice of the time and place of said hearing shall be published within three days after the submission of the budget.

- Prior to December 15th, or in conformity with the general state law, the Town council shall adopt the budget and the tax levy ordinance.

- Any portion of any annual appropriation remaining unexpended and unencumbered at the close of the budget year shall be declared surplus and included in the budget for the ensuing year as those appropriations lapse at year-end.

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Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – General Fund Revenues and Expenditures
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Proprietary Funds
- Budgetary Comparison Schedule – Internal Service Fund
- Budgetary Comparison Schedule – Fiduciary Fund

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General Fund

The General Fund accounts for all transactions of the Town not required to be accounted for in other funds. This fund represents an accounting of the Town's ordinary operations financed primarily from tax dollars and intergovernmental aid. It is the most significant fund in relation to the Town's overall operations. The budgetary comparison schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Taxes				
Local property taxes	$ 293,271	$ 293,271	$ 292,904	$ (367)
Delinquent taxes and interest	1,100	1,100	3,407	2,307
Specific ownership taxes	33,000	33,000	32,370	(630)
Franchise taxes	20,000	20,000	15,082	(4,918)
Severance taxes	1,400	1,400	425	(975)
Total taxes	348,771	348,771	344,188	(4,583)
Licenses and permits	6,734	6,734	12,589	5,855
Intergovernmental				
Highway users tax	57,297	57,297	56,700	(597)
Motor vehicle assessment	5,100	5,100	5,972	872
Road and bridge tax	23,157	23,157	22,638	(519)
Cigarette tax	1,800	1,800	1,188	(612)
Total intergovernmental	87,354	87,354	86,498	(856)
Charges for services				
General government	5,000	5,000	6,199	1,199
Airport	11,000	11,000	15,369	4,369
Recreation	13,000	13,000	16,182	3,182
Pool	5,000	5,000	4,197	(803)
Pool concession	2,000	2,000	1,919	(81)
Library	1,400	1,400	1,553	153
Total charges for services	37,400	37,400	45,419	8,019
Fines and forfeitures	3,000	3,000	3,736	736
Miscellaneous revenues				
Interest on investments	2,000	2,000	7,342	5,342
Donations	108,338	108,338	21,345	(86,993)
Campbell land	4,400	4,400	14,880	10,480
Tower leases	6,628	6,628	8,133	1,505
Grants	421,000	421,000	28,908	(392,092)
Other	13,000	13,000	18,449	5,449
Total miscellaneous revenues	555,366	555,366	99,057	(456,309)
Total revenues	$ 1,038,625	$ 1,038,625	$ 591,487	$ (447,138)

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TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
General government				
Administrative salaries	$ 26,673	$ 26,673	$ 25,441	$ 1,232
Legislative - town council	7,500	7,500	2,599	4,901
Employee benefits	8,788	8,788	6,605	2,183
Office supplies	6,000	6,000	6,341	(341)
Professional services	21,600	21,600	14,574	7,026
Insurance and bonds	22,000	22,000	20,130	1,870
County treasurer's fees	6,000	6,000	5,912	88
Advertising and legal notices	3,000	3,000	3,065	(65)
Dues and subscriptions	1,750	1,750	1,662	88
Office cleaning	484	484	484	-
Repairs and maintenance	2,500	2,500	1,740	760
Public utilities	3,400	3,400	2,535	865
Miscellaneous	6,825	6,825	42,800	(35,975)
Economic development	13,000	13,000	11,202	1,798
Capital outlay	534,351	534,351	3,650	530,701
Total general government	663,871	663,871	148,740	515,131
Public safety				
Police				
Salaries	1,200	1,200	1,100	100
Employee benefits	92	92	84	8
Miscellaneous	250	250	551	(301)
Law enforcement	57,000	57,000	57,000	-
Total police	58,542	58,542	58,735	(193)
Fire				
Salaries	2,400	2,400	2,400	-
Employee benefits	3,684	3,684	3,684	-
Supplies	3,500	3,500	3,433	67
Repairs and maintenance	5,500	5,500	2,557	2,943
Other	13,500	13,500	8,577	4,923
Utilities and telephone	5,700	5,700	5,065	635
Fuel and oil	2,500	2,500	786	1,714
Capital outlay	93,348	93,348	75,171	18,177
Total fire	130,132	130,132	101,673	28,459
Total public safety	188,674	188,674	160,408	28,266

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Public works				
Streets and highways				
Salaries	37,830	37,830	40,575	(2,745)
Employee benefits	19,847	19,847	20,636	(789)
Supplies	4,750	4,750	3,023	1,727
Street maintenance	6,000	6,000	3,774	2,226
Crack filler	10,000	10,000	10,117	(117)
Public utilities	3,500	3,500	2,726	774
Building maintenance	2,000	2,000	27	1,973
Equipment maintenance	9,000	9,000	3,021	5,979
Fuel and oil	13,000	13,000	6,498	6,502
Street lighting	31,000	31,000	25,553	5,447
Total streets and highways	136,927	136,927	115,950	20,977
Sanitation				
Weed and pest control	8,000	8,000	6,469	1,531
Airport				
Repairs and maintenance	3,000	3,000	3,973	(973)
Insurance and bonds	3,600	3,600	3,100	500
Utilities	2,800	2,800	3,789	(989)
Capital outlay	88,698	88,698	83,122	5,576
Total airport	98,098	98,098	93,984	4,114
Total public works	243,025	243,025	216,403	26,622
Culture and recreation				
Library				
Salaries	33,320	33,320	32,200	1,120
Employee benefits	19,231	19,231	23,989	(4,758)
Supplies	8,000	8,000	23,730	(15,730)
Repairs and maintenance	1,500	1,500	167	1,333
Utilities	5,000	5,000	6,031	(1,031)
Office cleaning	1,320	1,320	1,320	-
Insurance and bonds	200	200	200	-
Other	5,000	5,000	3,443	1,557
Capital outlay	4,648	4,648	2,959	1,689
Total library	78,219	78,219	94,039	(15,820)

(continued)

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2017

(continued)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Parks				
Salaries	38,100	38,100	37,233	867
Employee benefits	22,802	22,802	19,469	3,333
Supplies	3,500	3,500	2,650	850
Utilities	4,700	4,700	1,950	2,750
Repairs and maintenance	4,500	4,500	2,143	2,357
Fuel and oil	3,500	3,500	1,522	1,978
Other	10,550	10,550	1,039	9,511
Capital outlay	31,384	31,384	5,188	26,196
Total parks	119,036	119,036	71,194	47,842
Recreation				
Salaries	10,000	10,000	7,073	2,927
Employee benefits	765	765	541	224
Supplies	9,000	9,000	10,928	(1,928)
Insurance	6,500	6,500	5,209	1,291
Utilities	800	800		800
Repairs and maintenance	4,000	4,000	204	3,796
Other	3,995	3,995	520	3,475
Capital outlay	21,511	21,511	14,278	7,233
Total recreation	56,571	56,571	38,753	14,667
Swimming pool				
Salaries	24,000	24,000	21,338	2,662
Employee benefits	1,836	1,836	1,632	204
Supplies	7,800	7,800	4,411	3,389
Utilities	7,300	7,300	4,248	3,052
Repairs and maintenance	3,000	3,000	3,411	(411)
Insurance and bonds	2,500	2,500	1,174	1,326
Other	2,000	2,000	1,515	485
Capital outlay			711	(711)
Total swimming pool	48,436	48,436	38,440	9,996
Total culture and recreation	302,262	302,262	242,426	56,685
Total expenditures	$ 1,397,832	$ 1,397,832	$ 767,977	$ 629,855

Budgetary Comparison Schedule – Nonmajor Governmental Fund

The Town reports the following nonmajor governmental fund:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Conservation Trust Fund – This fund was established to account for the state lottery proceeds and allowable expenditures.

TOWN OF JULESBURG, COLORADO
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Intergovernmental revenue				
State lottery revenues	$ 12,500	$ 12,500	$ 12,080	$ (420)
Miscellaneous				
Interest on investments	250	250	646	396
Total revenues	12,750	12,750	12,726	(24)
Expenditures				
Culture and recreation	4,000	4,000		4,000
Total expenditures	4,000	4,000	-	4,000
Excess of revenues over (under) expenditures	$ 8,750	$ 8,750	12,726	$ 3,976
Fund balance at beginning of year			77,820	
Fund balance at end of year			$ 90,546	

Budgetary Comparison Schedules – Proprietary Funds

The Town reports the following major proprietary funds:

Enterprise Funds – These funds are used to account for operations that provide services that are financed primarily by user charges, or activities where periodic measurement of income is appropriate for capital maintenance, public policy, management control or other purposes.

- Electric Fund – This fund was established to account for all operations of the electric utility services provided by the Town.
- Water Fund – This fund was established to account for all operations of the water utility services provided by the Town.
- Sewer Fund – This fund was established to account for all operations of the sewer utility services provided by the Town.
- Sanitation Fund – This fund was established to account for all operations of the sanitation utility services provided by the Town.

TOWN OF JULESBURG COLORADO
Electric Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 1,160,000	$ 1,160,000	$ 1,126,160	$ (33,840)
Operating expenses				
Systems operation				
Salaries	61,993	61,993	60,743	1,250
Employee benefits	33,800	33,800	30,004	3,796
Power purchases	860,000	860,000	807,833	52,167
Professional fees	2,400	2,400	1,320	1,080
Repairs and maintenance	10,500	10,500	3,971	6,529
Public utilities	10,800	10,800	12,883	(2,083)
Fuel and oil	6,400	6,400	2,323	4,077
Supplies	30,300	30,300	22,170	8,130
Other	22,800	22,800	21,770	1,030
Capital purchases			89,154	(89,154)
Total systems operation	1,038,993	1,038,993	1,052,171	(13,178)
Administrative and general				
Salaries	31,353	31,353	31,166	187
Employee benefits	12,665	12,665	12,644	21
Professional fees	5,000	5,000	4,982	18
Office expense			3,727	(3,727)
Insurance and bonds	35,000	35,000	32,352	2,648
Repairs and maintenance			2,000	(2,000)
Utilities	2,800	2,800	2,974	(174)
Fuel and oil	5,000	5,000	2,131	2,869
Supplies	6,800	6,800	9,886	(3,086)
Other	12,330	12,330	6,500	5,830
Total administrative and general	110,948	110,948	108,362	2,586
Total operating expenses	1,149,941	1,149,941	1,160,533	(10,592)
Operating income (loss)	10,059	10,059	(34,373)	(44,432)

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Nonoperating revenues (expenses)				
Interest on investments	2,600	2,600	3,301	701
Miscellaneous revenue	12,400	12,400	36,298	23,898
Total nonoperating revenues (expenses)	15,000	15,000	39,599	24,599
Change in net position	$ 25,059	$ 25,059	5,226	$ (19,833)
Adjustments to GAAP Basis				
Add capital purchases			89,154	
Deduct depreciation			(27,340)	
Change in net position - GAAP Basis			67,040	
Net position at beginning of year			1,488,178	
Net position at end of year			$ 1,555,218	

TOWN OF JULESBURG COLORADO
Water Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Favorable (Unfavorable)
Operating revenues				
Charges for services	$ 333,900	$ 333,900	$ 387,271	$ 53,371
Operating expenses				
Systems operation				
Salaries	46,130	46,130	41,590	4,540
Employee benefits	20,450	20,450	20,359	91
Professional services	1,500	1,500	114	1,386
Supplies	18,000	18,000	13,426	4,574
Repairs and maintenance	30,500	30,500	10,324	20,176
Public utilities	50,000	50,000	51,644	(1,644)
Fuel and oil	2,500	2,500	1,062	1,438
Lab analysis	3,500	3,500	557	2,943
Other	11,500	11,500	8,469	3,031
Capital purchases			203,422	(203,422)
Total systems operation	184,080	184,080	350,967	(166,887)
Administrative and general				
Salaries	40,866	40,866	40,768	98
Employee benefits	16,102	16,102	13,830	2,272
Professional fees	2,500	2,500	2,436	64
Office expense	896	896	623	273
Insurance and bonds	18,000	18,000	15,816	2,184
Supplies	3,800	3,800	3,796	4
Utilities	2,500	2,500	2,161	339
Total administrative and general	84,664	84,664	79,430	5,234
Total operating expenses	268,744	268,744	430,397	(161,653)
Operating income (loss)	65,156	65,156	(43,126)	(108,282)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating revenues (expenses)				
Interest on investments	2,300	2,300	9,276	6,976
Water tower lease	53,592	53,592	57,694	4,102
Miscellaneous revenue	9,300	9,300	16,849	7,549
Principal paid on notes	(73,850)	(73,850)	(73,113)	737
Interest and fiscal charges	(29,954)	(29,954)	(34,178)	(4,224)
Total nonoperating revenues (expenses)	(38,612)	(38,612)	(23,472)	15,140
Net income (loss) before transfers	26,544	26,544	(66,598)	(93,142)
Transfers in	100,000	200,000	100,000	(100,000)
Change in net position	$ 126,544	$ 226,544	33,402	$ (193,142)
Adjustments to GAAP Basis				
Add principal paid on notes			73,113	
Add capital purchases			203,422	
Deduct depreciation			(89,495)	
Change in net position - GAAP Basis			220,442	
Net position at beginning of year			1,684,882	
Net position at end of year			$ 1,905,324	

TOWN OF JULESBURG, COLORADO
Sewer Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Operating revenues				
Charges for services	$ 242,000	$ 242,000	$ 250,305	$ 8,305
Operating expenses				
Systems operation				
Salaries	37,962	37,962	36,676	1,286
Employee benefits	19,857	19,857	19,801	56
Professional services	3,000	3,000		3,000
Supplies	5,000	5,000	5,485	(485)
Repairs and maintenance	26,500	26,500	26,653	(153)
Public utilities	18,000	18,000	21,415	(3,415)
Fuel and oil	9,000	9,000	3,782	5,218
Lab analysis	25,000	25,000	20,698	4,302
Other	5,162	5,162	6,168	(1,006)
Capital purchases	2,038	2,038	22,939	(20,901)
Total systems operation	151,519	151,519	163,617	(12,098)
Administrative and general				
Salaries	29,946	29,946	29,987	(41)
Employee benefits	11,489	11,489	9,318	2,171
Office expense	395	395	698	(303)
Professional fees	250	250	276	(26)
Insurance and bonds	2,000	2,000	1,797	203
Supplies	600	600	1,550	(950)
Public utilities	250	250	157	93
Total administrative and general	44,930	44,930	43,783	1,147
Total operating expenses	196,449	196,449	207,400	(10,951)
Operating income	45,551	45,551	42,905	(2,646)

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Nonoperating revenues (expenses)				
Interest on investments	1,400	1,400	2,359	959
Miscellaneous revenue	6,200	6,200	13,151	6,951
Principal paid on note	(46,841)	(46,841)	(46,841)	-
Interest and fiscal charges	(11,977)	(11,977)	(11,704)	273
Total nonoperating revenues (expenses)	(51,218)	(51,218)	(43,035)	8,183
Net income (loss) before transfers	(5,667)	(5,667)	(130)	5,537
Transfers in	13,000	33,000	20,000	(13,000)
Change in net position	$ 7,333	$ 27,333	19,870	$ (7,463)
Adjustments to GAAP Basis				
Add capital purchases			22,939	
Add principal paid on note			46,841	
Deduct depreciation			(65,781)	
Change in net position - GAAP Basis			23,869	
Net position at beginning of year			2,127,253	
Net position at end of year			$ 2,151,122	

TOWN OF JULESBURG, COLORADO
Sanitation Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 193,925	$ 193,925	$ 197,019	$ 3,094
Operating expenses				
Systems operation				
Salaries	38,000	38,000	37,318	682
Employee benefits	19,513	19,513	19,328	185
Supplies	3,000	3,000	1,258	1,742
Repairs and maintenance	10,000	10,000	4,168	5,832
Fuel and oil	8,000	8,000	7,654	346
Landfill charges	30,000	30,000	32,157	(2,157)
Dumpster expense	4,000	4,000	3,291	709
Other	2,569	2,569	5,015	(2,446)
Capital purchases			3,293	(3,293)
Total systems operation	115,082	115,082	113,482	1,600
Administrative and general				
Salaries	13,622	13,622	13,590	32
Employee benefits	5,367	5,367	6,232	(865)
Office expense	745	745	837	(92)
Professional fees	300	300	276	24
Insurance and bonds	2,600	2,600	2,103	497
Total administrative and general	22,634	22,634	23,038	(404)
Total operating expenses	137,716	137,716	136,520	1,196
Operating income (loss)	56,209	56,209	60,499	4,290

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Nonoperating revenues (expenses)				
Principal paid on lease	(42,000)	(42,000)	(37,048)	4,952
Interest and fiscal charges	(2,500)	(2,500)	(4,171)	(1,671)
Total nonoperating revenues (expenses)	(44,500)	(44,500)	(41,219)	3,281
Change in net position	$ 11,709	$ 11,709	19,280	$ 7,571
Adjustments to GAAP Basis				
Add principal paid on note			37,048	
Add capital purchases			3,293	
Deduct depreciation			(19,928)	
Change in net position - GAAP Basis			39,693	
Net position at beginning of year			469,160	
Net position at end of year			$ 508,853	

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Budgetary Comparison Schedule – Internal Service Fund

Internal Service Funds – These funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost reimbursement basis.

The Town reports the following internal service fund:

- Capital Replacement Fund – This fund accounts for equipment management services provided to other departments of the Town on a cost reimbursement basis.

TOWN OF JULESBURG, COLORADO
Capital Replacement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Charges for services	$ 35,000	$ 35,000	$ 35,000	$ -
Total revenues	35,000	35,000	35,000	-
Expenses				
Capital outlay	80,000	80,000		80,000
Total expenses	80,000	80,000	-	80,000
Operating income (loss)	(45,000)	(45,000)	35,000	80,000
Nonoperating revenues				
Contributions			777	777
Grants	10,000	10,000		(10,000)
Earnings on investments	600	600	973	373
Total nonoperating revenues	10,600	10,600	1,750	(8,850)
Change in net position	$ (34,400)	$ (34,400)	36,750	$ 71,150
Adjustments to GAAP Basis				
Deduct depreciation			(8,871)	
Change in net position - GAAP Basis			27,879	
Net position at beginning of year			131,223	
Net position at end of year			$ 159,102	

Budgetary Comparison Schedule – Fiduciary Fund

These funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds.

The Town reports the following fiduciary fund:

Pension trust funds – These funds are used to report trust arrangements under which principal and income benefit individuals, private organizations or other governments.

- Firemen's Pension Fund – This fund was established to account for contributions made to a single-employer defined benefit plan on behalf of the Town's volunteer fire fighters.

TOWN OF JULESBURG, COLORADO
Firemen's Pension Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Additions				
Contributions				
Rural	$ 4,600	$ 4,600	$ 5,075	$ 475
Town	3,500	3,500	3,500	-
State	3,150	3,150	3,150	-
Total contributions	11,250	11,250	11,725	475
Investment income				
Interest on investments	100	100	155	55
Total investment income	100	100	155	55
Total additions	11,350	11,350	11,880	530
Deductions				
Pension benefits	9,900	9,900	9,900	-
Appropriated reserves	1,100	1,100		1,100
Total deductions	11,000	11,000	9,900	1,100
Change in net position	$ 350	$ 350	1,980	$ 1,630
Net position restricted for pensions				
Beginning of year			26,328	
End of year			$ 28,308	

Colorado Department of Highways
Local Highway Finance Report

This calendar-year report of receipts and expenditures is required by the Colorado Department of Highways to maintain Statewide accountability for moneys used for highway and street purposes. To ensure data accuracy, House Bill 1008 mandates that this report be included in the Town's financial statements.

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

Financial Planning 02/01
Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT		City or County:
		YEAR ENDING : December 2017
This Information From The Records Of (example - City of _ or County of _) Town of Julesburg	Prepared By: Phone:	Carrie Hartwell (970)474-3344

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	184,521
4. Miscellaneous local receipts (from page 2)	3,736
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	188,257
B. Private Contributions	
C. Receipts from State government (from page 2)	62,479
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	250,736

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	225,183
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	25,553
d. Total (a. through c.)	25,553
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	250,736
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	250,736

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	250,736	250,736	0	0

Notes and Comments:

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LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2017

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	22,670	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	3,736
1. Sales Taxes	129,182	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	32,669	g. Other Misc. Receipts	
6. Total (1. through 5.)	161,851	h. Other	
c. Total (a. + b.)	184,521	i. Total (a. through h.)	3,736
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	56,494	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	5,985	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	5,985	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	62,479	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: