Annual Financial Report

Town of LaSalle

LaSalle, Colorado

For the Year Ended December 31, 2017

Tim Chavies & Associates, Inc.

Certified Public Accountants
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Greeley, Colorado 80634
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December 31, 2017

Tim Chavies & Associates, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of LaSalle
LaSalle, 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 LaSalle, State of Colorado as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

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

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

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

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

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of LaSalle, State of Colorado 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 on pages 3-7, budgetary comparison information on pages 37-47, the Schedule of Changes in Net Pension Liability / Asset and Related Ratios on page 48 and the Schedule of Contributions on page 49 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 inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of LaSalle, State of Colorado's basic financial statements. The combining nonmajor fund financial statements on pages 50-51, the budgetary comparisons on pages 52-62 and the local highway finance report on pages 63-64 are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining nonmajor fund financial statement 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 combining nonmajor financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Tim Chavies & Associates, Inc.

Tim Chavies & Associates, Inc.
Certified Public Accountants

Greeley, Colorado
July 21, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2017

This section of Town of LaSalle, State of Colorado's (Town) 2017 annual financial report presents management's discussion and analysis of the Town's financial performance for the year ended December 31, 2017. The Management Discussion and Analysis ("MD&A") should be read in conjunction with the Town's financial statements, including the notes to financial statements and supplemental information that immediately follow this section.

ORGANIZATION AND PURPOSE

The Town was incorporated in 1910 as a political subdivision of the State of Colorado and operated under a Town Board form of government. The following services are provided by the Town: public safety, public works (streets, trash, street lighting), parks and recreation, water and sanitation service and general administration.

FINANCIAL HIGHLIGHTS

The property tax revenue for 2017 was generated from taxable property with the 2016 gross total assessed value certification of $17,252,110 in Weld County, Colorado. The Town established a mill levy of 22.997 for the General Fund. Other significant matters are as follows:

- The net position of the Town increased by $650,309 during 2017, compared to prior year increase of $4,184,845. The 2017 increase is due to an increase of property taxes, sales taxes, SRO funding, capital assets and contributions received.
- The Town capitalized $441,009 of capital assets, and recorded depreciation of $294,014 during 2017. In 2016 the Town capitalized $1,450,086 and recorded depreciation of $237,018.
- The Town made debt payments of $50,000 during 2017, compared to $0 in 2016.
- Sanitation Department re-lined two blocks of the sewer main line on First Ave. from Todd to Church Ct.
- Water department purchased a new water meter read gun with upgraded software and technology.
- Civic Plus was hired to help design and launch the Town's new website.
- Police Department safety is always a top priority. Radios, bullet proof vests, tasers and additional equipment is updated, as needed.
- The Town partnered with Weld County for a grant program to purchase three new CNG (Compressed Natural Gas pickups for the Public Works Department.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Town's financial statements are comprised of three components, government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements are comprised of the Statement of Net Position and the Statement of Activities. These two statements are designed to provide readers with a broad overview of the Town's finances utilizing the full accrual method of accounting.

> **The Statement of Net Position** presents information on all of the Town's assets, deferred outflows of resources and liabilities and deferred inflows of resources, including capital assets and long-term liabilities with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

> **The Statement of Activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include the General Fund, Street Fund, Conservation Trust Fund and Capital Fund. The business-type activities of the Town include the Waterworks Fund and Sanitation Fund. The Town does not have any component units.

Fund Financial Statements focus on current available resources and are organized and operated on the basis of funds. 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. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

> **Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements utilize the modified accrual basis of accounting, which focuses on near-term inflow and outflow of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. The Town maintains four governmental funds (General, Street, Conservation Trust and Recreation).

> **Proprietary Funds** provide the same type of information as the government-wide financial statements, only in more detail. These funds are used to account for services in which the Town charges customers a fee. The Town maintains two proprietary funds (Waterworks and Sanitation).

> **Fiduciary Fund** is used to account for the Policemen's Pension Fund related to the Town's "Old-Hire" defined-benefit pension plan. This fund is locally controlled but is administered by the Colorado Fire and Police Pension Association (FPPA), which mandates funding levels according to actuarial requirements. By law, the net assets of this fund belong to the retirement plan's participants rather than to the Town itself. This fund is incorporated into the basic financial statements by the reporting requirement of GASB Statement 68.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide, business-type activities and fund financial statements.

Other Information includes certain required supplementary information containing budgetary comparison schedules of revenues, expenditures and changes in fund balances for all funds.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Condensed financial information from the **Statement of Net Position** at December 31, 2017:

	Governmental Activities	Business-Type Activities	Total
Current assets	$ 4,591,180	$ 2,488,333	$ 7,079,513
Noncurrent assets	3,208,035	7,318,578	10,526,613
Total Assets	**7,799,215**	**9,806,911**	**17,606,126**
Total Deferred Outflows	**158,194**	**-**	**158,194**
Current liabilities	35,468	44,372	79,840
Noncurrent liabilities	59,378	-	59,378
Total Liabilities	**94,846**	**44,372**	**139,218**
Total Deferred Inflows	**452,404**	**-**	**452,404**
Net investment in capital assets	2,880,920	7,318,578	10,199,498
Restricted	167,641	-	167,641
Unrestricted	4,361,598	2,443,961	6,805,559
Total Net Position	**$ 7,410,159**	**$ 9,762,539**	**$ 17,172,698**

The restricted portion of net position ($167,641) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($6,805,559) may be used to meet the Town's obligations to citizens and creditors.

Condensed financial information from the **Statement of Activities** at December 31, 2017:

Revenues	Governmental Activities	Business-Type Activities	Total
Program Revenues:			
Charges for services	$ 97,920	$ 1,074,772	$ 1,172,692
General Revenues:			
Taxes	1,498,688	-	1,498,688
Licenses and permits	35,662	-	35,662
Intergovermental revenues	162,909	-	162,909
Fines and forfeitures	56,681	-	56,681
Earnings on investment	9,201	-	9,201
Other	280,303	58,890	339,193
Total Revenues	**2,141,364**	**1,133,662**	**3,275,026**
Expenses:			
General government	182,331	-	182,331
Public safety	803,583	-	803,583
Public works	218,093	-	218,093
Culture and recreation	275,442	-	275,442
Other	7,534	-	7,534
Waterworks	-	593,955	593,955
Sanitation	-	543,779	543,779
Total Expenses	**1,486,983**	**1,137,734**	**2,624,717**
Change in Net Position	**654,381**	**(4,072)**	**650,309**
Net Position - beginning (as restated)	6,755,778	9,766,611	16,522,389
Net Position - ending	**$ 7,410,159**	**$ 9,762,539**	**$ 17,172,698**

Net position increased to $17,172,698, an increase of $650,309 from 2016. The increase was affected by the Town capital assets, contributions, property tax and sales tax increases.

FINANCIAL ANALYSIS OF THE FUNDS

Governmental funds: The Town's functions are reported in the General Fund, Street Fund, Conservation Trust Fund and Capital Fund. The focus of these funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the Town's net resources available for spending at the end of its fiscal year.

As of December 31, 2017, the Town's governmental funds reported combined ending fund balances of $4,104,478, an increase of $595,048 in comparison with 2016. Approximately 95.92% of this total amount ($3,936,837) constitutes *unrestricted* fund balance, which is available for spending at the government's discretion. The reminder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for encumbrances or Tabor.

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

Fiduciary fund: As mentioned earlier, the FPPA administers this defined-benefit pension plan.

Budgetary Highlights

The budgets are prepared in accordance with accounting principles generally accepted in the United States of America. Budget and actual comparison schedules are provided in the other supplementary information section of this report. The budget and actual comparison schedules show the original adopted budget, the final revised budget, actual results, and variance between the final budget and actual results for all funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets (Net of Depreciation)

	Governmental Activities	Business-Type Activities	Total
Land	$ 527,118	$ 35,174	$ 562,292
Water rights	-	4,460,536	4,460,536
Collectibles	24,530	-	24,530
Utility system	2,369,614	5,131,508	7,501,122
Equipment	910,905	315,013	1,225,918
Buildings and improvements	833,266	410,942	1,244,208
Total Capital Assets	**4,665,433**	**10,353,173**	**15,018,606**
Less: Accumulated depreciation	(1,784,513)	(3,034,595)	(4,819,108)
Net Capital Assets	**$ 2,880,920**	**$ 7,318,578**	**$ 10,199,498**

Capital assets – net of depreciation increased $146,995 during 2017 due to capital outlay (assets acquired) less depreciation (See Note 5 for further discussion).

DEBT ADMINISTRATION

The Town had outstanding debt obligations with one financial institutions. As of December 31, 2017, the debt was $0 compared to $50,000 in 2016, a decrease of $50,000 (See Note 7 for further discussion).

ECONOMIC FACTORS

- The Town continues to see new economic growth, which will bring in additional business sales tax revenue. Existing businesses in Town continue to do well in the growing economy.

- With the continued growth in Town, maintenance and personnel tasks of the Public Works department also continues to increase, which warranted the need of hiring an additional position into the Department.

- Building permits continue to be on the rise with the Dove Hill subdivision being completed in 2016. Additional infrastructure, such as fences, decks, sheds continue to be added throughout Town.

- The Board of Trustees and Town Staff continue to in encourage growth but it has been controlled in order to continue to maintain the small-town atmosphere that draw folks to the community.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the Town's finances for those who have an interest in the Town. If you have any questions about the report or need additional financial information, please contact the Town Clerk at 128 N. 2nd Street, LaSalle, Colorado 80645. Phone (970) 284-6931. In addition, information about the Town is online at www.lasalletown.com.

BASIC FINANCIAL STATEMENTS

TOWN OF LASALLE, COLORADO

Statement of Net Position

Government-Wide

December 31, 2017

	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash on hand and in checking	$ 2,022,093	$ 2,166,465	**$ 4,188,558**
Cash in savings	1,749,762	-	**1,749,762**
Cash on deposit - county treasurer	16,421	-	**16,421**
Total Cash	3,788,276	2,166,465	**5,954,741**
Certificates of deposit	176,768	-	**176,768**
ColoTrust	93,533	-	**93,533**
Total Investments	270,301	-	**270,301**
Property taxes receivable	451,234	-	**451,234**
Accounts receivable	130,991	87,338	**218,329**
Other receivables	(49,622)	198,642	**149,020**
Accrued interest receivable	-	-	**-**
Prepaid expenses	-	35,888	**35,888**
Total Current Assets	4,591,180	2,488,333	**7,079,513**
Noncurrent Assets:			
Net pension asset	327,115	-	**327,115**
Capital Assets:			
Land	527,118	35,174	**562,292**
Water rights	-	4,460,536	**4,460,536**
Collectibles	24,530	-	**24,530**
Utility system	2,369,614	5,131,508	**7,501,122**
Equipment	910,905	315,013	**1,225,918**
Buildings and improvements	833,266	410,942	**1,244,208**
Total Capital Assets	4,665,433	10,353,173	**15,018,606**
Less: accumulated depreciation	(1,784,513)	(3,034,595)	**(4,819,108)**
Net Capital Assets	2,880,920	7,318,578	**10,199,498**
Net Noncurrent Assets	3,208,035	7,318,578	**10,526,613**
Total Assets	7,799,215	9,806,911	**17,606,126**
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	158,194	-	**158,194**
LIABILITIES			
Current Liabilities:			
Accounts payable	35,468	21,835	**57,303**
Deposits	-	22,537	**22,537**
Payroll taxes payable	-	-	**-**
Accrued interest payable	-	-	**-**
Loan payable - bank	-	-	**-**
Total Current Liabilities	35,468	44,372	**79,840**
Noncurrent Liabilities:			
Compensated absences	36,382	-	**36,382**
Capital lease obligations	-	-	**-**
Net pension liability	22,996	-	**22,996**
Total Noncurrent Liabilities	59,378	-	**59,378**
Total Liabilities	94,846	44,372	**139,218**
DEFERRED INFLOWS			
Unearned revenue - property taxes	451,234	-	**451,234**
Deferred inflows related to pensions	1,170	-	**1,170**
Total Deferred Inflows	452,404	-	**452,404**
NET POSITION			
Net investment in capital assets	2,880,920	7,318,578	**10,199,498**
Restricted for tabor	56,532	-	**56,532**
Restricted for streets	62,842	-	**62,842**
Restricted for parks and recreation	20,656	-	**20,656**
Restricted for recreation projects	27,611	-	**27,611**
Unrestricted	4,361,598	2,443,961	**6,805,559**
Total Net Position	$ 7,410,159	$ 9,762,539	**$ 17,172,698**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Activities

Government-Wide

December 31, 2017

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Contributions	Net (Expense) Revenue and Changes in Net Position – Primary Government: Governmental Activities	Business-Type Activities	Total
Primary Government						
Governmental Activities:						
General government	$ (182,331)	$ -	$ -	$ (182,331)	$ -	**$ (182,331)**
Public safety	(803,583)	-	-	(803,583)	-	**(803,583)**
Public works	(218,093)	97,920	-	(120,173)	-	**(120,173)**
Culture and recreation	(275,442)	-	-	(275,442)	-	**(275,442)**
Health and welfare	(5,679)	-	-	(5,679)	-	**(5,679)**
Economic development	(984)	-	-	(984)	-	**(984)**
Interest on debt	(871)	-	-	(871)	-	**(871)**
Total Governmental Activities	(1,486,983)	97,920	-	(1,389,063)	-	**(1,389,063)**
Business-Type Activities:						
Waterworks fund	(593,955)	603,692	-	-	9,737	**9,737**
Sanitation fund	(543,779)	471,080	-	-	(72,699)	**(72,699)**
Total Business-Type Activities	(1,137,734)	1,074,772	-	-	(62,962)	**(62,962)**
Total Primary Government	$ (2,624,717)	$ 1,172,692	$ -	(1,389,063)	(62,962)	**(1,452,025)**
General Revenues:						
Taxes				1,498,688	-	**1,498,688**
Licenses and permits				35,662	-	**35,662**
Intergovernmental revenue				162,909	-	**162,909**
Fines and forfeitures				56,681	-	**56,681**
Miscellaneous income				175,170	-	**175,170**
Sale of assets				8,150	-	**8,150**
Earnings on investments				9,201	-	**9,201**
Grants				-	-	**-**
Transfers				-	-	**-**
Contributions				58,890	58,890	**117,780**
Pension net increase (decrease)				38,093	-	**38,093**
Total General Revenues				2,043,444	58,890	**2,102,334**
Change in Net Position				654,381	(4,072)	**650,309**
Net Position-beginning of year (as previously reported)				6,755,778	9,678,678	**16,434,456**
Prior period adjustment				-	87,933	**87,933**
Net Position - beginning of year (as restated)				6,755,778	9,766,611	**16,522,389**
Net Position-End of Year				$ 7,410,159	$ 9,762,539	**$ 17,172,698**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Balance Sheet

Governmental Funds

December 31, 2017

	General	Street	Nonmajor	Total
ASSETS				
Current Assets:				
Cash on hand and in checking	$ 1,907,489	$ 65,510	$ 49,094	**$ 2,022,093**
Cash in savings	1,749,762	-	-	**1,749,762**
Cash on deposit - county treasurer	16,421	-	-	**16,421**
Total Cash	3,673,672	65,510	49,094	**3,788,276**
Certificates of deposit	176,768	-	-	**176,768**
ColoTrust	93,533	-	-	**93,533**
Total Investments	270,301	-	-	**270,301**
Property taxes receivable	451,234	-	-	**451,234**
Accounts receivable	121,958	9,033	-	**130,991**
Other receivables	(49,622)	-	-	**(49,622)**
Accrued interest receivable	-	-	-	-
Prepaid expenses	-	-	-	-
Due from other funds	-	-	-	-
Invested with Section 457 Plan trustee	679,472	-	-	**679,472**
Total Current Assets	1,203,042	9,033	-	**1,212,075**
Total Assets	5,147,015	74,543	49,094	5,270,652
DEFERRED OUTFLOWS				
Grant expenditures paid in advance of meeting timing requirements	-	-	-	-
Total Assets & Deferred Outflows	$ 5,147,015	$ 74,543	$ 49,094	**$ 5,270,652**
LIABILITIES				
Current Liabilities:				
Accounts payable	$ 22,940	$ 11,701	$ 827	**$ 35,468**
Payroll taxes payable	-	-	-	-
Accrued interest payable	-	-	-	-
Loan payable - bank	-	-	-	-
Due to other funds	-	-	-	-
Pension trust funds payable to employees	679,472	-	-	**679,472**
Total Current Liabilities	702,412	11,701	827	**714,940**
Total Liabilities	702,412	11,701	827	**714,940**
DEFERRED INFLOWS				
Unearned revenue - property taxes	451,234	-	-	**451,234**
Total Liabilities & Deferred Inflows	1,153,646	11,701	827	**1,166,174**
FUND BALANCE				
Non-spendable - prepaids	-	-	-	-
Committed	-	-		-
Restricted	56,532	62,842	48,267	**167,641**
Assigned	-	-	-	-
Unassigned	3,936,837	-	-	**3,936,837**
Total Fund Balance	3,993,369	62,842	48,267	**4,104,478**
Total Fund Balance, Liabilities & Deferred Inflows	$ 5,147,015	$ 74,543	$ 49,094	**$ 5,270,652**

Reconciliation of the Balance Sheet to the Statement of Net Position

Total Governmental Fund Balance		**$ 4,104,478**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets	$ 4,665,433	
Less: accumulated depreciation	(1,784,513)	**2,880,920**
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:		
Compensated absences	(36,382)	
Capital lease obligations	-	**(36,382)**
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position		**461,143**
Net Position of Governmental Activities		**$ 7,410,159**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

December 31, 2017

	General	Street	Nonmajor	Total
Revenues:				
Taxes	$ 1,469,837	$ 28,851	$ -	**$ 1,498,688**
Licenses and permits	35,662		-	**35,662**
Intergovernmental revenue	61,399	81,016	20,494	**162,909**
Charges for services	97,920		-	**97,920**
Judicial	56,681		-	**56,681**
Earnings on investments	9,201	-	-	**9,201**
Miscellaneous revenues	89,667	48,511	36,992	**175,170**
Total Revenues	1,820,367	158,378	57,486	**2,036,231**
Expenditures:				
General government	129,624	553	-	**130,177**
Public safety	770,143	-	-	**770,143**
Public works	-	129,839	-	**129,839**
Health and welfare	5,679	-	-	**5,679**
Culture and recreation	137,974	-	107,258	**245,232**
Economic development	984	-	-	**984**
Capital outlay	70,194	152,495	-	**222,689**
Storm drainage	-	2,609	-	**2,609**
Total Expenditures	1,114,598	285,496	107,258	**1,507,352**
Excess (Deficiency) of Revenues over Expenditures	705,769	(127,118)	(49,772)	**528,879**
Other Financing Sources (Uses):				
Sale of assets	8,150	-	-	**8,150**
Contributions	29,445	29,445	-	**58,890**
Grants	-	-		**-**
Debt service	(871)	-	-	**(871)**
Transfers in	18,000	160,515	96,536	**275,051**
Transfers out	(257,051)	-	(18,000)	**(275,051)**
Total Other Financing Sources (Uses)	(202,327)	189,960	78,536	**66,169**
Net Change in Fund Balance	503,442	62,842	28,764	**595,048**
Fund Balance - beginning of year	3,489,927	-	19,503	**3,509,430**
Fund Balance - End of Year	$ 3,993,369	$ 62,842	$ 48,267	**$ 4,104,478**

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:		
Net Change in Fund Balance - Total Governmental Funds		**$ 595,048**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate to those expenditures over the life of the assets.		
Capital assets sold	**$ -**	
Capital asset purchases	**222,689**	
Depreciation expense	**(165,277)**	
The net effect of transactions involving capital assets (sales, trade-ins)		**57,412**
Loan proceeds provide current financial resources to the governmental funds and repayment of debt principal is an expenditure in the governmental funds, but the proceeds increase and repayment reduces liabilities in the statement to net position:		
Debt payments		**-**
Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Change in compensated absences		**36,382**
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position		**(34,461)**
Change in Net Position of Governmental Activities		**$ 654,381**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2017

	Business-Type Activities		
	Waterworks	Sanitation	Total
Current Assets:			
Cash on hand and in checking	$ 1,604,137	$ 562,328	$ **2,166,465**
Cash in savings	-	-	-
Cash on deposit - county treasurer	-	-	-
Total Cash	1,604,137	562,328	**2,166,465**
Certificates of deposit	-	-	-
ColoTrust	-	-	-
Total Investments	-	-	-
Accounts receivable	47,790	39,548	**87,338**
Other receivables	-	198,642	**198,642**
Accrued interest receivable	-	-	-
Prepaid expenses	35,888	-	**35,888**
Due from other funds	-	-	-
Total Current Assets	1,687,815	800,518	2,488,333
Capital Assets:			
Land	2,500	32,674	**35,174**
Water rights	4,460,536	-	**4,460,536**
Utility system	3,514,307	1,617,201	**5,131,508**
Equipment	143,295	171,718	**315,013**
Buildings and improvements	75,533	335,409	**410,942**
Total Capital Assets	8,196,171	2,157,002	**10,353,173**
Less: Accumulated depreciation	(2,109,581)	(925,014)	**(3,034,595)**
Net Capital Assets	6,086,590	1,231,988	**7,318,578**
Total Assets	7,774,405	2,032,506	**9,806,911**
DEFERRED OUTFLOWS			
Grant expenditures paid in advance of meeting timing requirements	-	-	-
Total Assets & Deferred Outflows	7,774,405	2,032,506	**9,806,911**
LIABILITIES			
Current Liabilities:			
Accounts payable	4,248	17,587	**21,835**
Deposits	22,537	-	**22,537**
Payroll taxes payable	-	-	-
Accrued interest payable	-	-	-
Due to other funds	-	-	-
Total Current Liabilities	26,785	17,587	**44,372**
Total Liabilities	26,785	17,587	**44,372**
DEFERRED INFLOWS			
Unearned revenue	-	-	-
Total Liabilities & Deferred Inflows	26,785	17,587	**44,372**
NET POSITION			
Net investment in capital assets	6,086,590	1,231,988	**7,318,578**
Restricted	-	-	-
Unrestricted:			-
Designated for subsequent year's expenditures	-	70,620	**70,620**
Undesignated	1,661,030	712,311	**2,373,341**
Total Net Position	$ 7,747,620	$ 2,014,919	$ **9,762,539**

TOWN OF LASALLE, COLORADO

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

December 31, 2017

	Business-Type Activities		
	Waterworks	Sanitation	Total
Revenues:			
Charges for services	$ 578,534	$ 457,977	**$ 1,036,511**
Other operating revenues	25,158	13,103	**38,261**
Total Operating Revenues	603,692	471,080	**1,074,772**
Operating Expenses:			
Administrative	112,932	108,033	**220,965**
Operations	409,373	378,659	**788,032**
Depreciation	71,650	57,087	**128,737**
Total Operating Expenses	593,955	543,779	**1,137,734**
Operating Income (Loss)	9,737	(72,699)	**(62,962)**
Non-Operating Revenues (Expenses)			
Earnings on investments	-	-	**-**
Miscellaneous revenues	-	-	**-**
Proceeds from sale of assets	-	-	**-**
Total Non-Operating Revenues (Expenses)	-	-	**-**
Income (Loss) before contributions and transfers	9,737	(72,699)	**(62,962)**
Contributions	29,445	29,445	**58,890**
Transfers In (Out)	-	-	**-**
Change in Net Position	39,182	(43,254)	**(4,072)**
Net Position - beginning of year (as previously reported)	7,708,438	1,970,240	**9,678,678**
Prior period adjustment	-	87,933	**87,933**
Net Position - beginning of year (as restated)	7,708,438	2,058,173	**9,766,611**
Net Position - End of Year	$ 7,747,620	$ 2,014,919	**$ 9,762,539**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Cash Flows

Proprietary Funds

December 31, 2017

	Business-Type Activities		
	Waterworks	Sanitation	Total
Cash Flows From Operating Activities:			
Cash received from customers	$ 611,381	$ 393,431	**$ 1,004,812**
Cash payments to employees	(156,608)	(156,334)	**(312,942)**
Cash payments to suppliers	(356,139)	(321,716)	**(677,855)**
Internal activity - payments to other funds	-	-	**-**
Net Cash Flows From Operating Activities	98,634	(84,619)	**14,015**
Cash Flows From Non-Capital Financing Activities:			
Operating transfers in	-	-	**-**
Operating transfers out	-	-	**-**
Grants	-	-	**-**
Net Cash Flows From Non-Capital Financing Activities	-	-	**-**
Cash Flows From Capital and Related Financing Activities:			
Acquisition of capital assets	(40,831)	(177,489)	**(218,320)**
Proceeds from long-term debt	-	-	**-**
Grants - prior period adjustment	-	87,933	**87,933**
Contributions	29,445	29,445	**58,890**
Capital lease obligation payments	-	-	**-**
Net Cash Flows From Capital and Related Financing Activities	(11,386)	(60,111)	**(71,497)**
Cash Flows From Investing Activities:			
Interest on investments	-	-	**-**
Change in investments	-	-	**-**
Net Cash Flows From Investing Activities	-	-	**-**
Net Increase (Decrease) in Cash and Cash Equivalents	87,248	(144,730)	**(57,482)**
Cash and Cash Equivalents - January 1	1,516,889	707,058	**2,223,947**
Cash and Cash Equivalents - December 31	$ 1,604,137	$ 562,328	**$ 2,166,465**
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating income (loss)	$ 9,737	$ (72,699)	**$ (62,962)**
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	71,650	57,087	**128,737**
Changes in assets and liabilities:			
Receivables	7,689	(77,649)	**(69,960)**
Prepaid expenses	7,112	8,280	**15,392**
Due from other funds	-	-	**-**
Payables and other accrued expenses	2,446	362	**2,808**
Due to other funds	-	-	**-**
Net Cash Flows From Operating Activities	$ 98,634	$ (84,619)	**$ 14,015**

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of LaSalle, Colorado, was incorporated on April 19, 1910 as a statutory town. The statutes provide that the Mayor is the chief administrative officer and that the Board of Trustees shall be the policy-making authority. The following services are currently offered by the Town: General government, public safety, and public works (streets, trash, street lighting), parks and recreation, and waterworks and sanitation service.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing governmental accounting and financial reporting standards followed by governmental entities.

Reporting Entity

The reporting entity consists of only the Town, a primary government that is a general purpose local government. This primary government has a separately elected governing body and it is legally separate, as well as financially independent of other state and local governments. A component unit may be a financial benefit or burden to the primary government and which is a legally separate organization of which the elected officials of the primary government are financially accountable. The Town does not have any component units.

New Accounting Pronouncements

GASB Statement No 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* This statement address accounting and reporting for other postemployment benefits (OPEB) plans, which include postemployment healthcare benefits including medical, dental, vision, hearing, and other benefits such as death benefits, life insurance, disability, and long-term care. The Town has no OPEB plans, therefore, for year ended December 31, 2017 implementation had no impact to the Town's financial statements.

GASB Statement No 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No 14.* This statement clarifies the financial statement presentation requirements for certain component units and enhances comparability of financial statements among state and local governments. The Town has no component units, therefore, for year ended December 31, 2017 implementation had no impact to the Town's financial statements.

GASB Statement No 81, *Irrevocable Split-Interest Agreements.* This statement improves the accounting and financial reporting by establishing recognition and measurement requirements for irrevocable split-interest agreements. The Town has no irrevocable split-interest agreements, therefore, for year ended December 31, 2017 implementation had no impact to the Town's financial statements.

GASB Statement No 82, *Pension Issues – an amendment of GASB Statements No 67, No 68, and No 73.* This statement addresses implementation issues that arose during the implementation of the GASB pension suite (Nos. 67, 68, and 73). The Town implemented this statement for year ending December 31, 2017 and had no impact to the Town's financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements

Government-wide financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Government-wide financial statements consist of Statement of Net Position and Statement of Activities. The Statement of Net Position includes assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Town.

In addition to the government-wide financial statements, the Town has prepared the fund financial statements using the modified accrual basis of accounting and the current financial resources measurement focus. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if they are collected within 60 days of the end of the current fiscal year.

The Town reports the following **Governmental Funds**:

- **General Fund (major)** is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- **Street Fund (major)** is a special revenue fund of the Town. It is funded by sales tax, specific ownership tax, highway user's tax, motor vehicle fees and various other revenue sources. The expenditures represent the cost of maintaining the Town's streets and drainage.
- **Conservation Trust Fund (nonmajor) and Recreation Projects Fund (nonmajor)** are special revenue fund used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

The Town reports the following **Proprietary Funds**:

- **Waterworks Enterprise Fund (major)** provides Waterworks services to the Town citizens.
- **Sanitation Enterprise Fund (major)** provides sanitation services to the Town citizens, including operation of the sanitary system and refuse collection.

The Town reports the following **Fiduciary Funds**:

- **Policemen's Pension Fund** accounts for assets, revenues and expenses of the "Old Hire" policemen's pension fund. This fund is incorporated into the basic financial statements by the reporting requirement of GASB Statement 68.

Required supplementary information includes Management's Discussion and Analysis which includes an analytical overview of the Town's financial activities. In addition, budgetary comparison schedules are presented for all funds that compare the adopted and modified budget with actual results.

Budgets and Budgetary Accounting

An annual budget and appropriation resolutions is adopted by the Town in accordance with the Colorado State Statutes. The budget for all funds is prepared on a basis consistent with generally accepted accounting principles (GAAP), except that bond and loan proceeds are treated as other financing sources and debt service principal payments and capital outlays are treated as expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (continued)

Budgeted amounts are as originally adopted or as increased by supplemental appropriations. Budget appropriations lapse at year-end. Budgetary comparisons with actual revenues and expenditures are included as required supplemental information for the General and Street funds and as other supplemental information for the Conservation Trust Fund, Recreation Fund, Waterworks Fund, and the Sanitation Fund. The following is a summary of the original, total revisions and revised budgets for those funds with amended budgets in year 2017:

Governmental Funds	Original Budget	Total Revisions	Revised Budget
General Fund	$ 1,714,321	$ -	$ 1,714,321
Street Fund	284,015	-	284,015
Conservation Trust Fund	18,000	-	18,000
Recreation Fund	127,736	-	127,736
Business-Type:			
Waterworks Fund	708,366	-	708,366
Sanitation Fund	702,386	-	702,386
Total Funds	$ 3,554,824	$ -	$ 3,554,824

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

- On or before August 25, the Weld County Assessor submits to the Town the new assessed valuation and other amounts needed to compute the statutory property tax revenue limit.
- On or before October 15, the Budget Committee submits to the Town Board of Trustees a proposed operating budget for the following fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- On or before December 15, the Town certifies the mill levy to the Board of County Commissioners.
- On or before December 22, the Board of County Commissioners certifies the levy against the assessed valuation on all taxable properties.
- Prior to December 31, the Town legally adopts the budget.

The Town incurred expenditures in excess of appropriations in the Street Fund and Policemen's Pension Fund for the year ended December 31, 2017, which may be in violation of the Local Government Budget Law.

Designated for Subsequent Year's Expenditures

Designated fund balance is the portion of the fund balance that is appropriated in the succeeding year's budget.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Under the terms of the Town's personnel policies, Town employees are granted vacation, sick and compensatory time in varying amounts, depending upon the length of continuous service the employee has given the Town. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay. The liability for vested or accumulated vacation leave is recorded as compensated absences payable in the funds.

Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The Town has recorded a liability of $36,382 at December 31, 2017. There is no accrual in the fund financial statements.

Cash and Cash Equivalents

For purposes of the basic financial statements and the statement of cash flows, the Town considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the Town's investments.

Investments

Investments are reported at fair value which is determined using selected basis. Short-term investments are reported at cost, which approximates fair value. Securities trades on exchanges are valued using quoted market prices. Non-participating contracts such as certificates of deposits are reported at cost. Cash deposits and money market investments that mature within one year or less are reported at carrying amount, which reasonably estimates fair value. Investment pools are reported at fair value, which is determined by the fair value per share of the pool's underlying asset portfolio.

Inventory

Inventory is generally stated at cost in the Waterworks Fund and Sanitation Fund, applying the first-in, first-out inventory flow method.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets, are reported in the governmental-wide financial statements. The Town records its property and equipment at historical cost. Contributed capital assets are valued at their estimated fair value on the date donated. Maintenance and repairs are charged to current period operating expenses, whereas additions and improvements are capitalized. Upon retirement or other disposition of property and equipment, the costs and related accumulated depreciation are removed from the respective accounts and any gains or losses are included in operations. Interest costs relating to construction are capitalized. During year ended December 31, 2017, no interest was capitalized. The Town's capitalization level is $1,000 for capital assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Machinery and equipment	3 to 15
Buildings and improvements	10 to 40
Improvements other than buildings	20 to 40
Utility systems	20 to 50

As a result of Statement No. 34, the Town is accounting for infrastructure and capital assets on its financial statements. The government-wide financial statements include those assets that were completed during the fiscal year-end, considered construction in progress or purchased or constructed in prior years.

The Town has elected to capture infrastructure assets with the implementation of Statement No. 34 (the retroactive approach).

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Receivables

Receivables are considered fully collectible and therefore are reported at their gross value.

Fund Equity

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. (1) Nonspendable fund balance cannot be spent because of its form. (2) Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. (3) Committed fund balance is a limitation imposed by the Town's board through approval of resolutions. (4) Assigned fund balance is a limitation imposed by a designee of the Town's board. (5) Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (continued)

When both restricted and unrestricted fund balances are available for use, it is the Town's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Article X, Section 20, of the Colorado Constitution contains several limitations, including raising revenue, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes that it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations of the amendment's language in order to determine its compliance.

The amendment excludes from its provisions Enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than ten percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. In 1996, voters approved a ballot measure "to allow the collection, retention, and expenditure of the full proceeds of the Town's sales tax, use tax, property tax, non-federal grants, fees and other revenues, notwithstanding any state restriction on fiscal year spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution to be effective January 1, 1995". These provisions were added to the Town's Municipal Code by Ordinance. In addition, voters approved to allow the Town to maintain its operating mill levy at 22.997 mills, qualifying as a TABOR voter approved revenue change and, if applicable, an authorized exception to the statutory 5.5% tax revenue growth limitation. Considering the above interpretation of TABOR, the governing board believes that it is in compliance with its fiscal requirements for the year December 31, 2017.

The Amendment requires that Emergency Reserves be established. The reserves must be at least three percent of the fiscal year spending (excluding bonded debt service). The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Town has restricted $56,532 for this purpose.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash Deposits

Cash and cash investments are carried at cost. The Town authorized investment of funds in federally insured bank accounts or local government pools. Maturities must be five years or less. This authorization is in compliance with restrictions set forth by the State of Colorado statutes.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash Deposits (continued)

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

Total cash deposits at December 31, 2017 were as follows:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and in checking	$ 2,022,093	$ 2,166,465	$ 4,188,558
Cash on deposit - county treasurer	16,421	-	16,421
Cash in money market account	1,749,762	-	1,749,762
Total Cash Deposits	$ 3,788,276	$ 2,166,465	$ 5,954,741

The State Regulatory Commissions for banks are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which a political subdivision may invest, which include:

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

Total investments at December 31, 2017 were as follows:

	Governmental Activities	Business-Type Activities	Total
Certificates of deposit	$ 176,768	$ -	$ 176,768
ColoTrust	93,533	-	93,533
Total Investments	$ 270,301	$ -	$ 270,301

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Maturities of investments at December 31, 2017 were as follows:

	Investment Maturities in Years				
	Less than 1	1 to 5	6 to 10	More than 10	Total
Certificates of Deposit	$ -	$ 176,768	$ -	$ -	$ 176,768
ColoTrust	93,533	-	-	-	93,533
Total Investments	$ 93,533	$ 176,768	$ -	$ -	$ 270,301

The Town's policy is to hold investments until maturity.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of December 31, 2017:

	Level 1	**Level 2**	**Level 3**	**Total**
Investments by Fair Value Level:				
US Treasury Bond/Note	$ -	$ -	$ -	$ -
Federal Agency Obligations	-	-	-	-
Equities	93,533	-	-	93,533
Mutual Funds	-	-	-	-
Subtotal	93,533	-	-	93,533
Investments measured at Amortized Cost:				
Certificates of Deposit	-	-	-	176,768
Total Investments	$ 93,533	$ -	$ -	$ 270,301

Investments classified in Level 1 of the fair value hierarchy are valued using quoted prices in active markets. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments classified in Level 3 are valued using discounted cash flow techniques or valued using consensus pricing.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

During year ended December 31, 2017, the Town invested funds in the Colorado Local Government Liquid Asset Trust (COLOTRUST), a local government investment pool, comprised of two funds: COLOTRUST Prime and COLOTRUST Plus. Prime invests only in U.S. Treasury and government agencies, while Plus invests in U.S. Treasury, government agencies and in the highest-rate commercial paper. Both investment pools are rated AAAm by S&P Global Ratings and operate similar to a money market fund with a share value equal to $1.00 and a maximum weighted average maturity of 60 days. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. The Trust is exempt from registration with the Securities and Exchange Commission. For more information on COLOTRUST call (303) 864-7474 or go to www.colotrust.com.

Custodial Credit Risk is the risk that, in the event of the failure of the issuer or counterparty, the Town will not be able to recover the value of its investment (or related collateral securities that are held by an outside party). The Town had no custodial credit risk for its investments at December 31, 2017.

Interest Rate Risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The Town investment portfolio does not contain investments that exceed the five-year limitation imposed by Colorado Statutes.

Credit Risk is the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligation. The Town's investment policy follows Colorado Revised State Statues.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Town has no such policy limiting how much can be with one financial institution due to the Colorado Public Deposit Protection Act (PDPA).

Foreign Currency Risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value, as a result of changes in foreign currency exchange rates. The Town has no policy for foreign currency risk since all are in the form of certificates of deposit.

Summary

Total cash deposits and investments at December 31, 2017 are as follows:

	Governmental Activities	Business-Type Activities	Total
Cash Deposits	$ 3,788,276	$ 2,166,465	$ 5,954,741
Investments	270,301	-	270,301
Total Cash Deposits & Investments	$ 4,058,577	$ 2,166,465	$ 6,225,042

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Income:

	Governmental Activities	Business-Type Activities	Total
Interest income	$ 9,201	$ -	$ 9,201
Net increase (decrease) in the fair value of investments	-	-	-
Total Investment Income	$ 9,201	$ -	$ 9,201

The net increase (decrease) in the fair value of investments represents the difference in fair value from one year to the next.

NOTE 4 - PROPERTY TAXES RECEIVABLE

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. Property taxes levied by the General Fund in the current year, 2017, to be collected in the subsequent year, 2018 are accrued as a receivable as of December 31, 2017 and offset by an unearned revenue account.

The Town's property tax calendar for 2017 is as follows:

Lien Date	January 1, 2017
Levy Date	November 1, 2017
Tax bills mailed	January 1, 2018
First installment due	February 28, 2018
Second installment due	June 15, 2018
If paid in full, due	April 30, 2018
Tax sale – delinquent taxes	November 15, 2018

NOTE 5 – CAPITAL ASSETS

The following is a summary of capital assets for the Governmental Activities as of December 31, 2017:

	Beg Balance	Additions	Retirements	End Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	$ 527,118	$ -	$ -	$ 527,118
Collectibles	24,530	-	-	24,530
Total Non-Depreciable Assets	551,648	-	-	551,648
Depreciable Assets:				
Improvement and infrastructure	2,261,449	108,165	-	2,369,614
Equipment	801,349	114,524	(4,968)	910,905
Buildings and improvements	833,266	-	-	833,266
Total Depreciable Assets	3,896,064	222,689	(4,968)	4,113,785
Total at Historical Cost	4,447,712	222,689	(4,968)	4,665,433
Less: Accumulated Depreciation for:				
Improvement and infrastructure	(765,436)	(63,197)	-	(828,633)
Equipment	(449,945)	(74,679)	4,968	(519,656)
Buildings and improvements	(408,823)	(27,401)	-	(436,224)
Total Accumulated Depreciation	(1,624,204)	(165,277)	4,968	(1,784,513)
Governmental Activities				
Capital Assets - Net	$ 2,823,508	$ 57,412	$ -	$ 2,880,920

Depreciation expense was charged to Governmental Activities as follows:

General government	$ 15,982
Public safety	33,440
Public works	85,645
Health and welfare	-
Parks and recreation	30,210
Total Depreciation Expense - Governmental Activities	$ 165,277

NOTE 5 – CAPITAL ASSETS (CONTINUED)

The following is a summary of capital assets for the Business-Type Activities as of December 31, 2017:

	Beg Balance	Additions	Retirements	End Balance
Business-Type Activities				
Non-Depreciable Assets:				
Land	$ 35,174	$ -	$ -	$ 35,174
Water rights	4,460,536	-	-	4,460,536
Total Non-Depreciable Assets	4,495,710	-	-	4,495,710
Depreciable Assets:				
Utility system	4,989,585	141,923	-	5,131,508
Equipment	246,866	76,397	(8,250)	315,013
Buildings and improvements	410,942	-	-	410,942
Total Depreciable Assets	5,647,393	218,320	(8,250)	5,857,463
Total at Historical Cost	10,143,103	218,320	(8,250)	10,353,173
Less: Accumulated Depreciation for:				
Utility system	(2,600,489)	(88,148)	-	(2,688,637)
Equipment	(162,108)	(28,110)	8,250	(181,968)
Buildings and improvements	(151,511)	(12,479)	-	(163,990)
Total Accumulated Depreciation	(2,914,108)	(128,737)	8,250	(3,034,595)
Business-Type Activities				
Capital Assets - Net	$ 7,228,995	$ 89,583	$ -	$ 7,318,578

Depreciation expense was charged to Business-Type Activities as follows:

Waterworks fund	$ 71,650
Sanitation fund	57,087
Total Depreciation Expense - Business-Type Activities	$ 128,737

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

A summary of interfund activities at December 31, 2017 were as follows:

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
Governmental Activities				
General Fund	$ -	$ -	$ 18,000	$ (257,051)
Street Fund	-	-	160,515	-
Conservation Trust Fund	-	-	-	(18,000)
Recreation Fund	-	-	96,536	-
Total Governmental Activities	-	-	275,051	(275,051)
Business-Type Activities				
Waterworks Fund	-	-	-	-
Sanitation Fund	-	-	-	-
Total Business-Type Activities	-	-	-	-
Total	$ -	$ -	$ 275,051	$ (275,051)

NOTE 7 – SHORT-TERM DEBT

Note Payable – TBK Bank SSB

In December 2016, the Town executed a loan with the Colorado East Bank & Trust (now TBK Bank SSB) in the amount of $50,000. The loan proceeds purchased 2 dump trucks. The terms of the loan required one annual payment of $50,000, including interest at a 3.00% annual rate. The loan was collateralized by a Certificate of Deposit held at the bank. The balance due to the TBK Bank SSB as of December 31, 2017 was $0, this note was paid in full during 2017.

Changes in Short-Term Debt

	12/31/2016	Additions	Reductions	12/31/2017	Due Within One Year
Governmental Activities:					
TBK Bank SSB	$ 50,000	$ -	$ (50,000)	$ -	$ -
Total Governmental Activities	50,000	-	(50,000)	-	-

NOTE 8 – OPERATING LEASE OBLIGATIONS

The Town leases machinery and equipment (copier) under a non-cancelable lease expiring on March 2018. For accounting purposes, this lease is considered to be an operating lease, and therefore, the liability and the related asset have not been recorded in these financial statements.

NOTE 9 – RELATED PARTY TRANSACTION

One of the town's employees family member owns a company that does routine repairs and maintenance for the Town. The amount paid this company was $6,344 for 2017. There were no balances due to this company at December 31, 2017.

NOTE 10 - 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 subcontractors; and natural disasters. The Town purchases commercial insurance for most risks of loss. As of December 31, 2017, the Town did not have any liabilities in excess of insurance limits. Claims have not exceeded insurance coverage in the prior three years.

NOTE 11 – CONTINGENCIES
The Town had no material pending or threatened litigation, claims, and assessments. Furthermore, the Town is unaware of any unasserted possible claims or assessments that are probable of assertion and must be disclosed in accordance with FASB Accounting Standards Codification No. 450 as of December 31, 2017.

NOTE 12 – DEFERRED COMPENSATION PLAN
Plan Description
Town employees may voluntarily contribute to the Voluntary Investment Program (457 Plan), an Internal Revenue Code Section 457 defined contribution plan administered by the Town. All plan assets remain the property of the Town (and subject to its creditors) until such time as specific participating employees separate from service, however, the Town intends to act in a fiduciary capacity for the benefit of its employees. Consequently, as of December 31, 2017 an asset and corresponding liability has been recorded in the General Fund in the amount of $679,472. This account is essentially a trust fund, it has not been included in assets or liabilities on the Statement of Net Position.

Funding Policy
The 457 Plan is funded by voluntary member contributions up to a maximum limit set by the IRS ($18,000 for the calendar year 2017). Catch-up contributions up to $5,500 for the calendar year 2017 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRS Section 414(v). The Town contributes 2% of the employee's salary into this plan. The Town's cost under the Plan as of December 31, 2017 was $11,383.

NOTE 13 – OLD-HIRE POLICE PENSION PLAN
Plan Description
The Old-Hire Police Pension Plan of the Town (Old-Hire) is an Agent Multiple-Employer Defined Benefit Plan managed and administered by the Fire and Police Pension Association of Colorado (FPPA).

Benefits
Police officers retiring on or after Normal Retirement date are entitled to a monthly pension equal to 50% of the final year's monthly salary. Normal Retirement is age 55 and 20 years of service in LaSalle, or, in the alternative, have complete 25 years of service in any police department in Colorado. Officers continuing to serve after Normal Retirement date and meeting the established retirement age and years-of-service criteria accumulate an additional 2% per year to a maximum of 74% of final year's salary.

Death and disability benefits are available. Disability benefits are calculated based on the type and severity of the disability and may be temporary (full compensation up to one year) or permanent, in which case the disabled officer receives 50% of current salary at the time of disability. Death benefits are also paid to widows and dependent children (up to age 19) as a percentage of base salary at the time of death.

NOTE 13 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Membership

Plan membership at December 31 consisted of the following:

	2017
Inactive members or beneficaries currently receiving benefits	-
Inactive members entitled to but not yet receiving benefits	-
Active members not entitled to benefits	1
	1
Covered payroll	$ 80,117

Plan Contribution

Funding of accrued pension benefits is accomplished primarily through contributions from the active officers and the Town each paying 8% of base salary. Colorado statutes provide that benefits are payable only to the extent of assets available in the Police Pension Plan.

Changes in Net Pension Liability / (Asset)

	Increase (Decrease)		
	Total Pension Liability (a.)	Plan Fiduciary Net Position (b.)	Net Pension Liability (Asset) (a.) - (b.)
Changes for the year:			
Service cost	$ -	$ -	$ -
Interest on the total pension liability	62,477	-	62,477
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	-	-	-
Effect of assumptions changes or inputs	-	-	-
Benefit payments	-	-	-
Employer contributions	-	6,655	(6,655)
Member contributions	-	6,655	(6,655)
Net investment income	-	63,157	(63,157)
Adminstrative expenses	-	(3,730)	3,730
Net change in total pension liability	**62,477**	**72,737**	**(10,260)**
Total pension liability (asset) - beginning	833,033	1,149,888	(316,855)
Total Pension Liability (Asset) - Ending	**$ 895,510**	**$ 1,222,625**	**$ (327,115)**

Plan fiduciary net position as a % of total pension liability	136.53%
Covered payroll	$ 80,117
Net pension liability as a % of covered payroll	408.30%

NOTE 13 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	$ 7,210	$ -	$ 7,210
Difference between expected and actual experiences	-	-	-
Assumption changes	-	-	-
Net difference between projected and actual earnings on pension plan investments	59,884	-	59,884
Total	$ 67,094	$ -	$ 67,094

The $7,210 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2017.

Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2017	$ 18,832
2018	18,832
2019	17,531
2020	4,689
2021	-
Thereafter	-
Total	$ 59,884

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation on January 1, 2016, using the following key actuarial assumptions:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	Average remaining life expectancy of the group
Asset valuation method	5-Year smoothed fair value
Inflation	2.50%
Salary increases	Productivity component of 1.50%
Investment rate of return	5.00%
Cost of living adjustment	None
Retirement age	Any remaining activies are assumed to retire immediately
Mortality	RP-2014 mortality table, with blue collar adjustment
Changes in actuarial assumptions	Include an explicit charge in the calculation of annual contribution for administrative expenses, updating mortality tables and reduced inflation assumption rate

NOTE 13 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting Single Discount Rate is 7.50%.

Sensitivity to Single Discount Rate Assumption

The following presents the plan's net pension liability / (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease **6.50%**	Current Rate **7.50%**	1% Increase **8.50%**
Pension Plan's Net Pension Liability / (Asset)	$ (240,002)	$ (327,115)	$ (400,933)

NOTE 14 – DEFINED BENEFIT PENSION PLAN

Plan Description

The Town enrolls all full-time police officers in pension plans (FPPA Plan) administered by the Fire and Police Pension Association of Colorado (FPPA), with the exception of the Chief of Police. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at: http:/www.fppaco.org.

The Statewide Defined Benefit Plan (SWDB), is a cost-sharing multiple-employer defined benefit pension plan that provides retirement benefits for members and beneficiaries.

The Statewide Death and Disability Plan (SWD&D), is a plan similar to a self-insured employee welfare benefit plan where contributions to the plan are used for the payment of death and disability benefits.

Benefits

Normal Retirement is 25 years of service and age 55. Vested Retirement is 5 years of service, payable at age 55. Early Retirement is 30 years of service or age 50, early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. All benefits are calculated on a 2.0% benefit for each year of service for the first 10 years, then a 2.5% benefit for each year of service there-after. The benefit is based on the average of the highest 3 years' base salary. Deferred Retirement is available to members who qualify for Normal or Vested Retirement and defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

NOTE 14 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits (continued)

The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

Plan Contributions

The plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the FPPA Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statue or election of the membership. Contribution rates at December 31, 2017 are as follows:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	9.50%	8.00%
Statewide Death and Disability Plan (SWD&D) *	1.35%	1.35%
	10.85%	9.35%

Member contributions to SWBD will increase 0.5% annually through 2022 to a total of 12.0% .

Contribution rates for members and employers of affiliated social security employers:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	4.75%	4.00%
Statewide Death and Disability Plan (SWD&D) *	1.35%	1.35%
	6.10%	5.35%

Member contributions to SWBD will increase 0.25% annually through 2022 to a total of 10.0%.

*Effective January 1, 2017 through December 31, 2018 the Statewide Death and Disability Plan contribution rate increased from 2.6% to 2.7%.

Pension Liability (Asset)

At December 31, 2017, the Town reported a liability of $22,996 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions relative to the contributions of all participants.

NOTE 14 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	$ 35,494	$ -	$ 35,494
Difference between expected and actual experiences	20,532	1,170	19,362
Assumption changes	15,708	-	15,708
Net difference between projected and actual earnings on pension plan investments	62,070	-	62,070
Total	$ 133,804	$ 1,170	$ 132,634

The $35,494 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2017.

Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2017	$ 23,694
2018	23,694
2019	22,278
2020	9,066
2021	4,165
Thereafter	14,243
Total	$ 97,140

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation on January 1, 2017, using the following key actuarial assumptions:

Actuarial cost method	Entry age normal
Amortization method	Level % of payroll, open
Remaining amortization period	30 years
Inflation	0.00%
Salary increases	4.0% - 14.0%
Investment rate of return	7.50%
Mortality	RP-2014 generational mortality table with blue collar adjustment, projected with Scale BB, 40% multiplier of off-duty mortality. Post-retirement: RP-2014 generational mortality table, with blue collar adjustment, projected with Scale BB.
Changes in actuarial assumptions	No significant changes in the actuarial assumptions from prior year

NOTE 14 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Investments

The FPPA Board Members serve as the fiduciaries for the Funds and are responsible for the investment of the Funds, or the selection of investment options available to defined contribution, deferred compensation and self-directed DROP plan members. As fiduciaries, the FPPA Board Members are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board has established investment policies and allocates assets, or selects investment options, based upon member characteristics, plan provisions, and the financial requirements of the Funds, in addition to considering the risk/reward trade-offs of various investments.

The Association has established long range statements of investment objectives and policies for managing and monitoring the Funds. The investment policies establish investment objectives and define the responsibilities of the fiduciaries with respect to the Funds, their investment authority under Colorado law, the level of acceptable risk for investments, investment allocation targets, investment performance objectives, and guidelines within which outside investment managers must operate.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms. Similarly, investment options offered to defined contribution and deferred compensation plan members are typically pooled investment vehicles managed by professional money managers. Best estimates of arithmetic real rates of return for each major asset class included in the plans target asset allocation are as follow:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	36.0%	9.25%
Equity long / short	10.0%	7.35%
Illiquid alternatives	23.0%	10.75%
Fixed income	15.0%	4.10%
Absolute return	10.0%	6.55%
Managed futures	4.0%	5.50%
Cash	2.0%	0.00%
Total	100.0%	

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the FPPA Plan's fiduciary net position is projected to be sufficient to pay benefits) and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the FPPA Plan's projected fiduciary net position is not sufficient to pay benefits). The long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting Single Discount Rate is 7.50%.

NOTE 14 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity to Single Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability / (asset), calculated using a Single Discount Rate of 7.50%, as well as what the Town's proportionate share of the net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher.

	1% Decrease **6.50%**	Current Rate **7.50%**	1% Increase **8.50%**
Pension Plan's Net Pension Liability / (Asset)	$ 195,656	$ 22,996	$ (120,408)

Pension Plan Fiduciary Net Position

Detailed information about FPPA's plan fiduciary net position is available in the separately issued comprehensive annual financial report of the FPPA plan.

For the year ended December 31, 2017, the contributions recognized as part of pension expense for each Plan were as follows:

	Police Pension	**Deferred Benefit Pension**	**Total**
Contributions - Employer	$ 7,210	$ 35,494	$ 42,704

NOTE 15 – JOINT VENTURE

The Town participates with various other governmental entities in the Weld 911 Emergency Telephone Authority. The Authority is funded through a monthly surcharge to telephone customers and is governed by a seven-member board of directors, four of which are chosen by the Weld County Board of Commissioners. Due to the Town's lack of influence over the governance of the Authority and the Town's share of equity in the Authority is immaterial and unlikely to be distributed to the Town for any foreseeable time, no financial information for this activity has been included in these financial statements.

NOTE 16 – COLORADO CONTRABAND FORFEITURE ACT

The Town is eligible to participate in the Colorado Contraband Forfeiture Act, which allows police agencies to receive and expend monies acquired by the sale of seized contraband items. Any such funding must be expended by the agency for purposes other than "normal operating needs", and a report and accounting must be made to the agency's governing authority. During 2017, the Town received no monies as a result of seizures of contraband items under this Act.

NOTE 17 – LEASE OF TOWN FACILITIES

The Town leases portions of a water tower and ancillary real estate to commercial communications companies for the purpose of bearing communications antennae and gear. The leases have provisions for additional 5-year terms, which renew automatically unless the tenants provide at least 60 days' notice of intent to non-renew. The tenants may terminate the leases without penalty or further liability for such reasons as unsuitability for its intended uses, destruction of property and other causes. The Town may terminate the leases for non-payment of monthly rents.

NOTE 17 – LEASE OF TOWN FACILITIES (CONTINUED)

The Town's standard lease calls for a single up-front payment of $10,000, and a beginning lease payment of $1,000 per month. This monthly charge increases by 3% each year on the anniversary date of the lease.

The following is a schedule of future minimum rental income to be received under operating leases that have initial or remaining non-cancelable lease terms in excess of one year for the five years ending after December 31, 2017.

Year Ending December 31		Amount
2018	$	55,788
2019		57,462
2020		59,186
2021		60,962
2022		62,791
Total future minimum rental income	$	296,189

NOTE 18 – PRIOR PERIOD ADJUSTEMNT

In 2013, Northern Colorado and portions of the Town experienced extreme rainfall causing the South Platte River adjacent to the Town to overflow its banks, what was later determined to be a 1,000-year flood. The Town's sanitary sewer lagoon was completely inundated and made unusable for an extended period of time. In addition, the Town lost roads, bridges and other infrastructure, as well as acquiring tons of flood debris. The area was declared a Federal Disaster Area, making the Town eligible for Federal recover funds.

In 2014, the Federal Emergency Management Agency (FEMA) and the State of Colorado committed to a grant for replacing one bridge accessing the sanitary sewer lagoon in the amount of $232,012. As of December 31, 2016, the correct amount receivable from FEMA was $198,642, which is recorded in the Sanitation Fund, this amount is being adjusted to actual.

Business-Type Activities:	As previously reported	Prior Period Adjustment	As Restated
Sanitation Fund:			
Other receivable	$ 110,709	$ 87,933	$ 198,642
Net Position	$ 1,970,240	$ 87,933	$2,058,173

NOTE 19 – SUBSEQUENT EVENTS

The Town has evaluated events and transactions occurring subsequent to the end of the fiscal year for potential recognition or disclosure through July 21, 2018, the date on which the financial statements issued, and did not identify any events or transactions that would have a material impact on the financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

Schedule of Revenues

Budget to Actual - ***General Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Taxes:					
General property taxes	$ 371,515	$ 371,515	**$ 371,099**	$ (416)	$ 342,668
General property taxes - tax rebates	(10,500)	(10,500)	**-**	10,500	-
General sales taxes	284,000	284,000	**478,820**	194,820	462,634
General sales taxes - capital projects	223,000	223,000	**359,115**	136,115	347,116
Use taxes - vehicles	142,000	142,000	**144,700**	2,700	108,359
Use taxes - building materials	32,000	32,000	**12,790**	(19,210)	129,591
Franchise tax	80,000	80,000	**99,015**	19,015	86,979
Occupation taxes	3,075	3,075	**3,575**	500	8,075
Interest on delinquent taxes	211	211	**723**	512	737
Total Taxes	1,125,301	1,125,301	**1,469,837**	344,536	1,486,159
Licenses, Permits and Fees:					
Liquor license	700	700	**1,073**	373	898
Sales tax licenses	800	800	**560**	(240)	670
Other business license	200	200	**100**	(100)	260
Building permits	50,000	50,000	**32,209**	(17,791)	162,983
Animal license	1,700	1,700	**1,720**	20	1,639
Total Licenses, Permits and Fees	53,400	53,400	**35,662**	(17,738)	166,450
Intergovernmental Revenues:					
State cigarette taxes	3,870	3,870	**4,047**	177	4,863
Severance tax	72,000	72,000	**32,029**	(39,971)	41,520
Mineral leases	23,000	23,000	**25,323**	2,323	34,761
GOCO grants	-	-	**-**	-	2,000
Federal grants (FEMA)	118,452	118,452	**-**	(118,452)	-
Total Intergovernmental Revenues	217,322	217,322	**61,399**	(155,923)	83,144
Charges for Services:					
Court costs and fees	8,000	8,000	**5,750**	(2,250)	4,833
Court surcharge fees	10,000	10,000	**9,552**	(448)	6,537
Credit card processing fees	-	-	**(1,539)**	(1,539)	(1,341)
School district SRO funding	80,877	80,877	**80,877**	-	35,945
Other revenues	2,000	2,000	**3,280**	1,280	2,241
Total Charges for Services	100,877	100,877	**97,920**	(2,957)	48,215
Judicial:					
Fines and forfeitures	60,000	60,000	**50,262**	(9,738)	34,611
Other fines	2,000	2,000	**6,419**	4,419	1,057
Total Judicial	62,000	62,000	**56,681**	(5,319)	35,668
Earnings on Investments:					
Earnings on investments and deposits	3,000	3,000	**9,201**	6,201	5,261
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	3,000	3,000	**9,201**	6,201	5,261

(continued on next page)

Schedule of Revenues (continued)

Budget to Actual - ***General Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Miscellaneous Revenues:					
Facilities rental - towers	$ 70,000	$ 70,000	**$ 54,184**	$ (15,816)	$ 68,018
Community center rental	9,500	9,500	**10,520**	1,020	10,870
Park rental	3,800	3,800	**4,745**	945	3,780
Refunds of expenditures	1,020	1,020	**1,593**	573	1,379
Contributions - LaSalle days	5,000	5,000	**5,508**	508	6,248
Contributions	-	-	**29,445**	29,445	-
Lasalle day - sales	2,000	2,000	**2,871**	871	2,242
Lasalle day - booths	800	800	**1,170**	370	830
Lasalle day - program	3,000	3,000	**2,850**	(150)	2,860
Lasalle day - concessions	500	500	**284**	(216)	172
Fun run revenue	1,700	1,700	**1,815**	115	2,205
Veterans memorial revenue	-	-	**3,100**	3,100	-
Miscellaneous revenue	1,000	1,000	**192**	(808)	8,295
Community center forfeitures	300	300	**835**	535	958
Sale of assets	15,000	15,000	**8,150**	(6,850)	8,200
Total Miscellaneous Revenue	113,620	113,620	**127,262**	13,642	116,057
Total Revenue	$ 1,675,520	$ 1,675,520	**$ 1,857,962**	$ 182,442	$ 1,940,954

Schedule of Expenditures

Budget to Actual - ***General Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
General Government:					
Legislative:					
Trustees' salaries	$ 4,800	$ 4,800	$ **5,211**	$ (411)	$ 4,850
Payroll taxes	382	382	**389**	(7)	511
Workers' compensation	160	160	**112**	48	29
Supplies - office	25	25	**(18)**	43	18
Postage	10	10	**-**	10	-
Public relations	250	250	**-**	250	36
Advertising	1,300	1,300	**-**	1,300	-
Dues and subscriptions	10	10	**-**	10	-
Legal services	700	700	**-**	700	-
Travel and meetings	100	100	**101**	(1)	95
Insurance and bonds	360	360	**396**	(36)	385
Total Legislative	8,097	8,097	**6,191**	1,906	5,924
Judicial:					
Salaries	14,522	14,522	**7,559**	6,963	13,964
Payroll taxes	1,300	1,300	**595**	705	1,078
Workers' compensation	94	94	**112**	(18)	32
Health insurance	3,426	3,426	**1,605**	1,821	3,021
Employee pension	279	279	**122**	157	279
Supplies - office	150	150	**222**	(72)	-
Supplies - operating	150	150	**107**	43	65
Postage	100	100	**641**	(541)	-
Dues and subscriptions	150	150	**270**	(120)	20
Utilities	1,300	1,300	**1,140**	160	1,433
Telephone	75	75	**96**	(21)	87
Legal services	300	300	**-**	300	-
Other professional services	1,200	1,200	**377**	823	503
Repairs and maintenance	1,500	1,500	**1,065**	435	1,022
Travel and meetings	700	700	**41**	659	(227)
Training	-	-	**42**	(42)	-
Prisoner boarding fees	300	300	**-**	300	-
Other professional services	23,292	23,292	**23,292**	-	23,313
Insurance	600	600	**661**	(61)	641
Total Judicial	49,438	49,438	**37,947**	11,491	45,231
Executive:					
Supplies - office	155	155	**1,304**	(1,149)	164
Supplies - operating	200	200	**(109)**	309	261
Postage	95	95	**667**	(572)	-
Public relations	5,600	5,600	**2,444**	3,156	6,827
Advertising	300	300	**248**	52	-
Dues and subscriptions	250	250	**121**	129	618
Utilities	1,900	1,900	**1,140**	760	1,433
Telephone	260	260	**73**	187	(36)
Legal services	20,000	20,000	**2,673**	17,327	3,717
Other professional services	3,000	3,000	**527**	2,473	157
Repairs and maintenance	1,375	1,375	**1,126**	249	1,150
Travel and meetings	300	300	**658**	(358)	78
Training	300	300	**454**	(154)	296
Total Executive	33,735	33,735	**11,326**	22,409	14,665

(continued on next page)

Schedule of Expenditures

Budget to Actual - ***General Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
General Government: (continued)					
Elections:					
Office - supplies	$ 1,192	$ 1,192	$ -	$ 1,192	$ -
Postage	2,400	2,400	**357**	2,043	-
Public relations	200	200	-	200	-
Advertising	-	-	**170**	(170)	-
Dues and subscriptions	8	8	-	8	-
Legal	-	-	-	-	-
Other contract services	400	400	-	400	-
Total Elections	4,200	4,200	**527**	3,673	-
Administrative:					
Salaries	35,260	35,260	**32,210**	3,050	31,937
Payroll taxes	3,280	3,280	**2,523**	757	2,476
Workmen's compensation	402	402	**480**	(78)	75
Health insurance	5,982	5,982	**7,428**	(1,446)	7,752
Employee pension	800	800	**624**	176	624
Supplies - office	1,700	1,700	**1,229**	471	203
Supplies - operating	1,700	1,700	**1,633**	67	1,829
Postage	925	925	**496**	429	89
Public relations	1,500	1,500	**178**	1,322	357
Advertising	900	900	**1,129**	(229)	932
Dues and subscriptions	650	650	**653**	(3)	353
Utilities	2,400	2,400	**760**	1,640	1,003
Telephone	1,000	1,000	**1,523**	(523)	493
Legal services	3,000	3,000	-	3,000	-
Auditing	4,500	4,500	**4,567**	(67)	4,167
Other professional services	1,000	1,000	**211**	789	167
Repairs and maintenance	4,100	4,100	**2,573**	1,527	2,242
Travel and meetings	750	750	**313**	437	31
Training	750	750	**80**	670	300
Insurance	818	818	**158**	660	862
Bank and services charges	-	-	**(746)**	746	(504)
County treasurer fees	4,000	4,000	**3,718**	282	3,434
Total Administrative	75,417	75,417	**61,740**	13,677	58,822
Planning and Zoning:					
Supplies - office	200	200	**32**	168	27
Supplies - operating	300	300	-	300	66
Postage	150	150	**119**	31	73
Public relations	-	-	**387**	(387)	-
Advertising	300	300	**898**	(598)	-
Dues and subscriptions	1,300	1,300	**1,066**	234	1,330
Utilities	704	704	**380**	324	501
Telephone	100	100	**73**	27	65
Legal services	400	400	-	400	45
Other professional services	1,800	1,800	**8,363**	(6,563)	61
Travel and meetings	200	200	**190**	10	-
Training	100	100	-	100	-
Insurance	379	379	**385**	(6)	107
Total Planning and Zoning	5,933	5,933	**11,893**	(5,960)	2,275
Total General Government	176,820	176,820	**129,624**	47,196	126,917

(continued on next page)

Schedule of Expenditures

Budget to Actual - ***General Fund (continued)***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Public Safety:					
Police:					
Salaries - officers	$ 367,994	$ 367,994	**$ 424,071**	$ (56,077)	$ 402,688
Salaries - code enforcement	50,333	50,333	**-**	50,333	-
Salaries - support	14,522	14,522	**7,559**	6,963	13,964
Salaries - overtime	15,000	15,000	**-**	15,000	-
Payroll taxes	34,311	34,311	**7,298**	27,013	6,039
Workmen's compensation	22,000	22,000	**17,200**	4,800	12,987
Health insurance	85,000	85,000	**72,396**	12,604	80,709
Employee pension	9,500	9,500	**8,788**	712	7,801
Police pension fund	33,500	33,500	**41,490**	(7,990)	34,070
Supplies - office	4,500	4,500	**2,968**	1,532	1,663
Supplies - operating	35,000	35,000	**18,971**	16,029	22,704
Supplies - repairs	1,000	1,000	**947**	53	1,158
Postage	600	600	**1,945**	(1,345)	162
Public relations	1,500	1,500	**1,668**	(168)	1,382
Advertising	1,200	1,200	**722**	478	1,109
Dues and subscriptions	1,200	1,200	**1,108**	92	3,751
Utilities	4,500	4,500	**1,899**	2,601	2,509
Telephone	6,100	6,100	**5,721**	379	7,178
Legal services	1,000	1,000	**113**	887	3,054
Other professional services	4,500	4,500	**4,580**	(80)	5,007
Repairs and maintenance	5,000	5,000	**10,831**	(5,831)	6,747
Travel and meetings	400	400	**246**	154	18
Training	6,000	6,000	**3,718**	2,282	1,684
Other contracted services	18,678	18,678	**20,339**	(1,661)	16,420
Insurance	18,000	18,000	**14,562**	3,438	12,237
Total Police	741,338	741,338	**669,140**	72,198	645,041
School Resource Officer:					
Salaries	53,386	53,386	**54,260**	(874)	21,667
Payroll taxes	1,300	1,300	**864**	436	314
Workmen's compensation	2,000	2,000	**-**	2,000	-
Health insurance	12,000	12,000	**11,024**	976	5,014
Employee pension	1,100	1,100	**1,082**	18	433
Police pension fund	4,255	4,255	**5,055**	(800)	2,015
Supplies - office	1,200	1,200	**1,694**	(494)	210
Supplies - operating	9,000	9,000	**443**	8,557	753
Supplies - repairs	-	-	**1,510**	(1,510)	-
Dues and subscriptions	-	-	**210**	(210)	-
Telephone	-	-	**1,028**	(1,028)	(533)
Legal services	-	-	**30**	(30)	-
Other professional services	-	-	**125**	(125)	-
Repairs and maintenance	-	-	**395**	(395)	-
Travel and meetings	2,000	2,000	**21**	1,979	145
Training	800	800	**41**	759	520
Insurance	3,000	3,000	**2,000**	1,000	-
Total School Resource Officer	90,041	90,041	**79,782**	10,259	30,538

(continued on next page)

Schedule of Expenditures

Budget to Actual - ***General Fund (continued)***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Public Safety: (continued)					
Building Inspections:					
Supplies - office	$ 600	$ 600	**$ 903**	$ (303)	$ 1,099
Dues and subscriptions	100	100	**-**	100	-
Legal services	1,500	1,500	**-**	1,500	-
Other professional services	35,000	35,000	**16,515**	18,485	100,400
Total Building Inspections	37,200	37,200	**17,418**	19,782	101,499
School Crossing Guard:					
Salaries	4,634	4,634	**3,220**	1,414	3,673
Payroll taxes	360	360	**256**	104	167
Workmen's compensation	50	50	**86**	(36)	22
Supplies - operating	50	50	**65**	(15)	160
Advertising	-	-	**-**	-	252
Insurance	140	140	**176**	(36)	171
Total Security Crossing Guard	5,234	5,234	**3,803**	1,431	4,445
Total Public Safety	873,813	873,813	**770,143**	103,670	781,523
Health and Welfare:					
Animal control					
Salaries	-	-	**-**	-	25,453
Payroll taxes	710	710	**-**	710	1,965
Workmen's compensation	510	510	**-**	510	241
Health insurance	5,000	5,000	**-**	5,000	6,021
Employee pension	1,225	1,225	**-**	1,225	509
Supplies - office	100	100	**64**	36	-
Supplies - operating	-	-	**26**	(26)	467
Supplies - repairs	400	400	**-**	400	-
Postage	100	100	**-**	100	-
Telephone	100	100	**-**	100	-
Other professional services	5,000	5,000	**5,402**	(402)	5,586
Repairs and maintenance	1,000	1,000	**-**	1,000	-
Training	500	500	**-**	500	-
Insurance	200	200	**187**	13	182
Total Animal Control	14,845	14,845	5,679	9,166	40,424
Total Health and Welfare	14,845	14,845	5,679	9,166	40,424
Culture and Recreation:					
LaSalle Day:					
Supplies - operating	500	500	**617**	(117)	112
Supplies - resale items	2,600	2,600	**3,611**	(1,011)	3,941
Postage	250	250	**1,206**	(956)	94
Public relations	14,000	14,000	**8,082**	5,918	9,558
Advertising	550	550	**806**	(256)	1,451
Repairs and maintenance	200	200	**555**	(355)	-
Fun Run	1,600	1,600	**554**	1,046	381
Lasalle day activities	3,665	3,665	**4,616**	(951)	2,996
Other contracted services	2,000	2,000	**4,015**	(2,015)	1,530
Total LaSalle Day	25,365	25,365	**24,062**	1,303	20,063

(continued on next page)

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

Budget to Actual - ***General Fund (continued)***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Culture and Recreation:					
Senior Citizens:					
Supplies - office	$ 100	$ 100	**$ 102**	$ (2)	$ 1,282
Supplies - operating	1,800	1,800	**425**	1,375	-
Utilities	950	950	**1,039**	(89)	798
Telephones	200	200	**-**	200	-
Repairs and maintenance	-	-	**-**	-	25
Travel and meetings	1,000	1,000	**633**	367	754
Insurance	200	200	**163**	37	158
Total Senior Citizens	4,250	4,250	**2,362**	1,888	3,017
Parks:					
Salaries	40,970	40,970	**39,754**	1,216	35,560
Payroll taxes	3,142	3,142	**3,068**	74	2,745
Workmen's compensation	1,724	1,724	**511**	1,213	702
Health insurance	9,213	9,213	**7,942**	1,271	7,219
Employee pension	876	876	**767**	109	675
Supplies - office	-	-	**2,173**	(2,173)	131
Supplies - operating	29,450	29,450	**15,916**	13,534	9,896
Public relations	100	100	**3,446**	(3,346)	-
Dues and subscriptions	309	309	**159**	150	155
Utilities	4,150	4,150	**5,593**	(1,443)	4,977
Telephone	600	600	**-**	600	-
Legal services	-	-	**-**	-	30
Other professional services	10,866	10,866	**21,868**	(11,002)	14,903
Repairs and maintenance	66,500	66,500	**3,486**	63,014	50,694
Travel and meetings	200	200	**387**	(187)	29
Training	500	500	**80**	420	195
Other contracted services	5,500	5,500	**3,163**	2,337	25
Insurance	3,142	3,142	**3,237**	(95)	2,981
Miscellaneous	750	750	**-**	750	-
Total Parks	177,992	177,992	**111,550**	66,442	130,917
Total Culture and Recreation	207,607	207,607	**137,974**	69,633	153,997
Economic Development					
Public relations	-	-	**10**	(10)	-
Dues and subscriptions	1,285	1,285	**974**	311	964
Total Economic Development	1,285	1,285	**984**	301	964
Capital Outlay					
General government	35,100	35,100	**-**	35,100	1,122
Public safety - police	75,450	75,450	**28,414**	47,036	40,909
Culture and recreation	20,950	20,950	**41,780**	(20,830)	167,742
Total Capital Outlay	131,500	131,500	**70,194**	61,306	209,773
Debt Service					
Principal	50,000	50,000	**50,000**	-	-
Interest	1,400	1,400	**871**	529	508
Total Debt Service	51,400	51,400	**50,871**	529	508
Total Expenditures	$ 1,457,270	$ 1,457,270	$ 1,165,469	$ 291,801	$ 1,314,106

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***General Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Revenues:					
Taxes	$ 1,125,301	$ 1,125,301	**$ 1,469,837**	$ 344,536	$ 1,486,159
Licenses and permits	53,400	53,400	**35,662**	(17,738)	166,450
Intergovernmental revenues	217,322	217,322	**61,399**	(155,923)	83,144
Charges for services	100,877	100,877	**97,920**	(2,957)	48,215
Judicial	62,000	62,000	**56,681**	(5,319)	35,668
Earnings on investments	3,000	3,000	**9,201**	6,201	5,261
Miscellaneous revenues	113,620	113,620	**127,262**	13,642	116,057
Total Revenues	1,675,520	1,675,520	**1,857,962**	182,442	1,940,954
Transfers In:					
Conservation Trust Fund	18,000	18,000	**18,000**	-	18,000
Street Systems Fund	-	-	**-**	-	
Waterworks Fund	-	-	**-**	-	
Sanitation Fund	-	-	**-**	-	-
Recreation Fund	-	-	**-**	-	-
Total Transfers In	18,000	18,000	**18,000**	-	18,000
Total Revenues and Transfers	1,693,520	1,693,520	**1,875,962**	182,442	1,958,954
Expenditures:					
General government	176,820	176,820	**129,624**	47,196	126,917
Public safety	873,813	873,813	**770,143**	103,670	781,523
Health and welfare	14,845	14,845	**5,679**	9,166	40,424
Culture and recreation	207,607	207,607	**137,974**	69,633	153,997
Economic Development	1,285	1,285	**984**	301	964
Capital outlay	131,500	131,500	**70,194**	61,306	209,773
Debt service	51,400	51,400	**50,871**	529	508
Total Expenditures	1,457,270	1,457,270	**1,165,469**	291,801	1,314,106
Transfers Out:					
Street Systems Fund	160,515	160,515	**160,515**	-	99,655
Conservation Trust Fund	-	-	**-**	-	-
Recreation Fund	96,536	96,536	**96,536**	-	64,446
Waterworks Fund	-	-	**-**	-	-
Sanitation Fund	-	-	**-**	-	-
Total Transfers Out	257,051	257,051	**257,051**	-	164,101
Total Expenditures and Transfers	1,714,321	1,714,321	**1,422,520**	291,801	1,478,207
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ (20,801)	$ (20,801)	**453,442**	$ 474,243	480,747
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**70,194**		211,304
Depreciation expense			**(79,632)**		(80,449)
Debt - payments			**50,000**		-
Debt - proceeds			**-**		-
Capital lease obligations			**-**		-
Compensated absences			**36,382**		-
Net pension liability (asset)			**(34,461)**		22,075
Change in Net Position			**$ 495,925**		$ 633,677

Schedule of Revenues

Budget to Actual - ***Street Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

Non-GAAP Budgetary Basis	2017 Original Budget	2017 Final Budget	2017 **Actual**	2017 Variance - Favorable (Unfavorable)	**2016** Actual
Taxes:					
Specific ownership tax	$ 20,000	$ 20,000	**$ 28,851**	$ 8,851	$ 21,558
Total Taxes	20,000	20,000	**28,851**	8,851	21,558
Intergovernmental Revenues:					
Highway users tax	54,000	54,000	**60,059**	6,059	58,350
Motor vehicles registration fee	8,000	8,000	**9,072**	1,072	9,104
County road and bridge	9,000	9,000	**11,885**	2,885	12,241
Total Intergovernmental Revenues	71,000	71,000	**81,016**	10,016	79,695
Earnings on Investments:					
Earnings on investments		-		-	
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	-	-	**-**	-	-
Miscellaneous Revenues:					
Drainage and maintenance fees	32,500	32,500	**48,511**	16,011	45,642
Donations	-	-	**29,445**	29,445	-
Total Miscellaneous Revenue	32,500	32,500	**77,956**	45,456	45,642
Total Revenues	$ 123,500	$ 123,500	**$ 187,823**	$ 64,323	$ 146,895

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

Budget to Actual - ***Street Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

Non-GAAP Budgetary Basis	2017 Original Budget	2017 Final Budget	2017 Actual	2017 Variance - Favorable (Unfavorable)	2016 Actual
Administrative:					
Supplies - operating	$ -	$ -	$ -	$ -	$ 550
Postage	50	50	-	50	48
Public relations	-	-	-	-	-
Dues and memberships	50	50	11	39	11
Legal	5,000	5,000	-	5,000	-
Other professional services	-	-	542	(542)	139
Travel and meetings	-	-	-	-	-
Capital outlay	-	-	-	-	450
Total Administrative	5,100	5,100	553	4,547	1,198
Public Works:					
Operations:					
Salaries	40,970	40,970	39,754	1,216	35,561
Payroll taxes	3,250	3,250	3,068	182	2,745
Workers' compensation	15,000	15,000	20,936	(5,936)	4,999
Health insurance	9,346	9,346	7,942	1,404	6,882
Employee pension	800	800	767	33	675
Supplies - operating	20,340	20,340	12,790	7,550	8,529
Snow removal	4,000	4,000	4,205	(205)	5,160
Traffic services	3,000	3,000	545	2,455	494
Training	500	500	-	500	-
Advertising and public relations	100	100	-	100	-
Dues and subscriptions	309	309	208	101	352
Utilities and telephone	2,000	2,000	1,343	657	1,300
Legal	-	-	-	-	-
Other professional services	3,000	3,000	784	2,216	10,566
Repairs and maintenance	112,000	112,000	2,801	109,199	11,780
Street Lighting	36,000	36,000	31,540	4,460	35,063
Insurance	4,200	4,200	3,056	1,144	3,005
Miscellaneous	100	100	100	-	100
Total Operations	254,915	254,915	129,839	125,076	127,211
Total Public Works	254,915	254,915	129,839	125,076	127,211
Capital Outlay					
Storm drainage	-	-	-	-	-
Equipment and vehicles	18,000	18,000	152,495	(134,495)	117,290
Total Capital Outlay	18,000	18,000	152,495	(134,495)	117,290
Storm Drainage					
MS4 storm water	3,000	3,000	1,329	1,671	751
Other professional services	1,000	1,000	125	875	75
Jetting	2,000	2,000	825	1,175	25
Supplies and other expenses	-	-	330	(330)	-
Total Storm Drainage	6,000	6,000	2,609	3,391	851
Total Expenditures	$ 284,015	$ 284,015	$ 285,496	$ (1,481)	$ 246,550

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Street Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Revenues:					
Taxes	$ 20,000	$ 20,000	**$ 28,851**	$ 8,851	$ 21,558
Intergovernmental revenues	71,000	71,000	**81,016**	10,016	79,695
Earnings on investments	-	-	-	-	-
Miscellaneous revenues	32,500	32,500	**77,956**	45,456	45,642
Total Revenues	123,500	123,500	**187,823**	64,323	146,895
Transfers In:					
General Fund	160,515	160,515	**160,515**	-	99,655
Conservation Trust Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Recreation Fund	-	-	-	-	-
Total Transfers In	160,515	160,515	**160,515**	-	99,655
Total Revenues and Transfers	284,015	284,015	**348,338**	64,323	246,550
Expenditures:					
General government	5,100	5,100	**553**	4,547	1,198
Public works	254,915	254,915	**129,839**	125,076	127,211
Capital outlay	18,000	18,000	**152,495**	(134,495)	117,290
Storm drainage	6,000	6,000	**2,609**	3,391	851
Total Expenditures	284,015	284,015	**285,496**	(1,481)	246,550
Transfers Out:					
General Fund	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Recreation Fund	-	-	-	-	-
Total Transfers Out	-	-	-	-	-
Total Expenditures and Transfers	284,015	284,015	**285,496**	(1,481)	246,550
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ -	$ -	**62,842**	$ 62,842	-
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**152,495**		117,290
Capital assets sold			-		-
Depreciation expense			**(85,645)**		(41,234)
Capital lease obligations			-		-
Change in Net Position			**$ 129,692**		$ 76,056

TOWN OF LASALLE, COLORADO

Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios

For The Last 10 Years (to be built prospectively)

Measurement Date Ending December 31,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Pension Liability										
Service Cost	$ -	$ -	$ -							
Interest on the Total Pension Liability	62,477	7,209	57,648							
Benefit Changes	-	-	-							
Difference between Expected and	-									
Actual Experience	-	-	-							
Assumption Changes	-	-	-							
Benefit Payments	-	-	(909)							
Net Change in Total Pension Liability	62,477	7,209	56,739							
Total Pension Liability - Beginning	833,033	825,824	769,085							
Total Pension Liability - Ending (a)	$ 895,510	$ 833,033	$ 825,824							
Plan Fiduciary Net Position										
Employer Contributions	$ 6,655	$ 6,399	$ 6,150							
Member Contributions	6,655	6,399	6,151							
Pension Plan Net Investment Income	63,157	29,080	71,727							
Benefit Payments	-	-	(909)							
Pension Plan Administrative Expense	(3,730)	(10,223)	(4,679)							
Net Change in Plan Fiduciary Net Position	72,737	31,655	78,440							
Plan Fiduciary Net Position - Beginning	1,149,888	1,118,233	1,039,793							
Plan Fiduciary Net Position - Ending (b)	$ 1,222,625	$ 1,149,888	$ 1,118,233							
Net Pension Liability/(Asset) -Ending (a)-(b)	$ (327,115)	$ (316,855)	$ (292,409)							
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	136.53%	143.14%	135.41%							
Covered Employee Payroll	$ 80,117	$ 77,035	$ 73,367							
Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll (1)	-408.30%	-411.31%	-398.56%							

Schedule of Contributions

For The Last 10 Years (to be built prospectively)

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a.)	**(b.)**	**(c.)**	**(d.) = (b.) - (c.)**	**(e.)**	**(f.)**
2016	$ -	$ 6,655	$ (6,655)	$ 80,017	8.32%
2015	$ -	$ 6,399	$ (6,399)	$ 77,035	8.31%
2014	$ -	$ 6,150	$ (6,150)	$ 73,367	8.38%
2013					
2012					
2011					
2010					
2009					
2008					
2007					

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag: Actuarial valuation as of January 1, 2014 determines contributions amounts for 2014 and 2015. Actuarial valuation as of January 1, 2016 determines contributions amounts for 2016 and 2017.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	Average remaining life expectancy of the group
Asset Valuation Method	5-Year smoothed market
Inflation	2.50%
Salary Increases	Productivity component of 1.50%
Investment Rate of Return	5.00%
Retirement Age	Any remaining activies are assumed to retire immediately
Mortality	Pre-retirement: RP-2014 Mortality Table for Blue Collar Employees All tables projected with Scale BB.

FPPA SYSTEM DESCRIPTION

The Fire & Protection Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:

www.FPPAco.org/PDF/annual-reports

OTHER SUPPLEMENTAL INFORMATION

Combining Balance Sheet

Governmental Funds - Nonmajor

December 31, 2017

		Conservation Trust		Recreation		Total Nonmajor
ASSETS						
Current Assets:						
Cash on hand and in checking	$	20,656	$	28,438	$	**49,094**
Cash in money market		-		-		-
Cash on deposit - county treasurer		-		-		-
Total Cash		20,656		28,438		**49,094**
Certificates of deposit		-		-		-
ColoTrust		-		-		-
Investment account		-		-		-
Total Investments		-		-		-
Property taxes receivable		-		-		-
Accounts receivable		-		-		-
Accrued interest receivable		-		-		-
Prepaid expenses		-		-		-
Due from other funds		-		-		-
Total Current Assets		20,656		28,438		**49,094**
Total Assets		20,656		28,438		**49,094**
DEFERRED OUTFLOWS						
Grant expenditures paid in advance of meeting timing requirements		-		-		-
Total Assets & Deferred Outflows	$	20,656	$	28,438	$	**49,094**
LIABILITIES						
Current Liabilities:						
Accounts payable	$	-	$	827	$	**827**
Payroll taxes payable		-		-		-
Accrued interest payable		-		-		-
Due to other funds		-		-		-
Total Current Liabilities		-		827		**827**
Total Liabilities		-		827		**827**
DEFERRED INFLOWS						
Unearned revenue		-		-		-
Total Liabilities & Deferred Inflows		-		827		**827**
FUND BALANCE						
Non-spendable		-		-		-
Restricted		20,656		27,611		**48,267**
Committed		-		-		-
Assigned		-		-		-
Unassigned		-		-		-
Total Fund Balance		20,656		27,611		**48,267**
Total Fund Balance, Liabilities & Deferred Inflows	$	20,656	$	28,438	$	**49,094**

Reconciliation of the Balance Sheet to the Statement of Net Assets

Total Governmental Fund Balance			$	**48,267**
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:				
Capital assets	$	-		
Less: accumulated depreciation		-		-
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:				
Capital leases		-		
Compensated absences		-		-
Net Position of Governmental Activities			$	**48,267**

See accompanying notes to the basic financial statements

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds - Nonmajor

December 31, 2017

	Conservation Trust	Recreation	Total Nonmajor
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenue	20,494	-	**20,494**
Charges for services	-	-	-
Parks and recreation	-	-	-
Judicial	-	-	-
Earnings on investments	-	-	-
Miscellaneous revenues	-	36,992	**36,992**
Total Revenues	20,494	36,992	**57,486**
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	107,258	**107,258**
Health and welfare	-	-	-
Legislative	-	-	-
Judicial	-	-	-
Library	-	-	-
Seniors	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	107,258	**107,258**
Excess (Deficiency) of Revenues over Expenditures	20,494	(70,266)	**(49,772)**
Other Financing Sources (Uses):			
Sale of assets	-	-	-
Contributions	-	-	-
Transfers in	-	96,536	**96,536**
Transfers out	(18,000)	-	**(18,000)**
Total Other Financing Sources (Uses)	(18,000)	96,536	**78,536**
Net Change in Fund Balance	2,494	26,270	**28,764**
Fund Balance - beginning of year	18,162	1,341	**19,503**
Fund Balance - End of Year	$ 20,656	$ 27,611	**$ 48,267**

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:		
Net Change in Fund Balance - Total Governmental Funds		**$ 28,764**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital asset purchases capitalized	**$ -**	
Depreciation expense	**-**	**-**
Change in Net Position of Governmental Activities		**$ 28,764**

Budgetary Comparison Schedule

Budget to Actual - ***Conservation Trust Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

Non-GAAP Budgetary Basis	2017 Original Budget	2017 Final Budget	2017 Actual	2017 Variance - Favorable (Unfavorable)	2016 Actual
Revenues:					
Intergovernmental Revenue:					
State lottery funds	$ 18,000	$ 18,000	**$ 20,494**	$ 2,494	$ 22,911
Total Intergovernmental Revenue	18,000	18,000	**20,494**	2,494	22,911
Earnings on Investment:					
Earnings on investments	-	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-	-
Total Earnings on Investment	-	-	-	-	-
Miscellaneous Revenues:					
Park fees	-	-	-	-	-
Total Miscellaneous Revenues	-	-	-	-	-
Total Revenues	18,000	18,000	**20,494**	2,494	22,911
Expenditures:					
Repairs and maintenance	-	-	-	-	-
Supplies	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Transfers (In) Out:					
General Fund	18,000	18,000	**18,000**	-	18,000
Total Transfers (In) Out	18,000	18,000	**18,000**	-	18,000
Total Expenditures and Transfers	18,000	18,000	**18,000**	-	18,000
Excess (Deficit) of Revenues Over Expenditures and Transfers	$ -	$ -	**2,494**	$ 2,494	4,911
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			-		-
Capital assets sold			-		-
Depreciation expense			-		-
Capital lease obligations			-		-
Change in Net Position			**$ 2,494**		$ 4,911

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Revenues:					
Recreation fees	$ 26,000	$ 26,000	**$ 23,894**	$ (2,106)	$ 22,729
Operating Grants	2,700	2,700	**-**	(2,700)	1,200
Concessions	1,500	1,500	**1,073**	(427)	297
Contributions and sponsorships	-	-	**11,025**	11,025	4,825
Other revenues	1,000	1,000	**1,000**	-	1,000
Total Revenues	31,200	31,200	**36,992**	5,792	30,051
Earnings on Investments:					
Earnings on investments	-	-	-	-	-
Net Increase (decrease) in the fair market of investments	-	-	-	-	-
Total Earnings on Investments	-	-	-	-	-
Total Revenues	$ 31,200	$ 31,200	$ 36,992	$ 5,792	$ 30,051

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

Non-GAAP Budgetary Basis	2017 Original Budget	2017 Final Budget	2017 **Actual**	2017 Variance - Favorable (Unfavorable)	**2016** Actual
Administration:					
Salaries	$ 41,533	$ 41,533	**$ 41,312**	$ 221	$ 37,440
Payroll taxes	3,804	3,804	**3,228**	576	2,907
Workers' compensation	164	164	**264**	(100)	75
Health insurance	14,476	14,476	**11,202**	3,274	9,446
Employee pension	914	914	**825**	89	634
Supplies - office	300	300	**186**	114	284
Supplies - operating	2,300	2,300	**1,509**	791	1,445
Postage	200	200	**139**	61	219
Public relations	50	50	**52**	(2)	32
Advertising	700	700	**1,880**	(1,180)	819
Dues and subscriptions	1,200	1,200	**707**	493	1,229
Utilities	1,350	1,350	**760**	590	74
Telephone	1,644	1,644	**1,724**	(80)	2,363
Legal	200	200	**-**	200	-
Other professional services	-	-	**203**	(203)	35
Repair and maintenance	2,100	2,100	**2,209**	(109)	1,946
Travel and meetings	650	650	**278**	372	117
Training	1,450	1,450	**80**	1,370	262
Insurance	987	987	**1,041**	(54)	1,010
Capital outlay	-	-	**-**	-	450
Total Administrative	74,022	74,022	67,599	6,423	60,787
Programs:					
Salaries and professional services	6,552	6,552	**3,837**	2,715	3,438
Payroll taxes	700	700	**305**	395	267
Workers' compensation	214	214	**2,010**	(1,796)	87
Supplies - office	-	-	**1,096**	(1,096)	-
Supplies - operating	13,700	13,700	**11,655**	2,045	9,796
Supplies - repairs	200	200	**1,304**	(1,104)	-
Supplies - resale	1,500	1,500	**695**	805	170
Postage	200	200	**-**	200	194
Advertising	1,000	1,000	**402**	598	106
Dues and subscriptions	6,400	6,400	**4,252**	2,148	3,193
Repairs and maintenance	400	400	**1,187**	(787)	551
Travel and meetings	-	-	**44**	(44)	64
LaSalle Day	-	-	**-**	-	-
Contract umpires and referees	12,000	12,000	**10,431**	1,569	12,357
Insurance	2,398	2,398	**2,441**	(43)	2,370
Capital outlay	8,450	8,450	**-**	8,450	-
Total Programs	53,714	53,714	**39,659**	14,055	32,593
Total Expenditures	$ 127,736	$ 127,736	$ 107,258	$ 20,478	$ 93,380

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Revenues:					
Revenues	$ 31,200	$ 31,200	**$ 36,992**	$ 5,792	$ 30,051
Earnings on investments	-	-	**-**	-	-
Total Revenues	31,200	31,200	**36,992**	5,792	30,051
Transfers In:					
General Fund	96,536	96,536	**96,536**	-	64,446
Conservation Trust Fund	-	-	**-**	-	-
Street Systems Fund	-	-	**-**	-	-
Waterworks Fund	-	-	**-**	-	-
Sanitation Fund	-	-	**-**	-	-
Total Transfers In	96,536	96,536	**96,536**	-	64,446
Total Revenues and Transfers	127,736	127,736	**133,528**	5,792	94,497
Expenditures:					
Administration	74,022	74,022	**67,599**	6,423	60,787
Programs	53,714	53,714	**39,659**	14,055	32,593
Total Expenditures	127,736	127,736	**107,258**	20,478	93,380
Transfers Out:					
General Fund	-	-	**-**	-	-
Conservation Trust Fund	-	-	**-**	-	-
Street Systems Fund	-	-	**-**	-	-
Waterworks Fund	-	-	**-**	-	-
Sanitation Fund	-	-	**-**	-	-
Total Transfers Out	-	-	**-**	-	-
Total Expenditures and Transfers	127,736	127,736	**107,258**	20,478	93,380
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ -	$ -	**26,270**	$ 26,270	1,117
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**-**		
Capital assets sold			**-**		
Depreciation expense			**-**		
Capital lease obligations			**-**		
Change in Net Position			**$ 26,270**		$ 1,117

TOWN OF LASALLE, COLORADO

Schedule of Revenues

*Budget to Actual - **Waterworks Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

Non-GAAP Budgetary Basis	2017 Original Budget	2017 Final Budget	2017 **Actual**	2017 Variance - Favorable (Unfavorable)	**2016** Actual
Operating Revenues:					
Water sales	$ 582,000	$ 582,000	**$ 578,534**	$ (3,466)	$ 547,368
Tap fees	42,000	42,000	**-**	(42,000)	673,000
System improvement fees	20,000	20,000	**-**	(20,000)	106,400
Late charges	15,000	15,000	**24,750**	9,750	22,886
Other revenue	4,000	4,000	**408**	(3,592)	4,610
General sales tax	60,000	60,000	**-**	(60,000)	-
Total Operating Revenues	723,000	723,000	**603,692**	(119,308)	1,354,264
Earnings on Investment:					
Earnings on investments	-	-	**-**	-	-
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investment	-	-	**-**	-	-
Miscellaneous Revenues:					
Transfer from other funds	-	-	**-**	-	-
Contributions from customers	-	-	**-**	-	-
Contributions from subdividers	-	-	**29,445**	29,445	1,456,583
Sale of assets	-	-	**-**	-	5,750
Loan proceeds	-	-	**-**	-	-
Grants	-	-	**-**	-	
Total Miscellaneous Revenues	-	-	**29,445**	29,445	1,462,333
Total Revenues	$ 723,000	$ 723,000	**$ 633,137**	$ (89,863)	$ 2,816,597

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Waterworks Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Operating Expenditures:					
Administrative:					
Salaries	$ 69,285	$ 69,285	**$ 63,548**	$ 5,737	$ 63,832
Payroll taxes	4,793	4,793	**4,977**	(184)	4,949
Workers' compensation	190	190	**480**	(290)	75
Health insurance	12,986	12,986	**14,857**	(1,871)	14,779
Employee pension	1,050	1,050	**1,248**	(198)	1,248
Supplies - office	1,348	1,348	**237**	1,111	538
Supplies - operating	1,050	1,050	**1,806**	(756)	2,230
Postage	4,000	4,000	**3,132**	868	228
Public relations	750	750	**13**	737	228
Advertising	-	-	**552**	(552)	507
Dues and subscriptions	600	600	**631**	(31)	356
Utilities	1,200	1,200	**760**	440	1,003
Telephone	900	900	**905**	(5)	851
Legal	20,000	20,000	**7,591**	12,409	10,744
Audit	3,000	3,000	**4,167**	(1,167)	4,167
Other professional services	-	-	**753**	(753)	1,240
Repairs and maintenance	5,575	5,575	**5,213**	362	4,069
Travel and meetings	600	600	**215**	385	150
Training	750	750	**250**	500	238
Insurance and bonds	1,601	1,601	**1,597**	4	1,550
Total Administrative	129,678	129,678	**112,932**	16,746	112,982
System Operations:					
Salaries	95,598	95,598	**93,060**	2,538	82,974
Payroll taxes	7,230	7,230	**7,181**	49	6,405
Workers' compensation	4,696	4,696	**1,115**	3,581	2,255
Health insurance	21,499	21,499	**18,530**	2,969	16,055
Employee pension	1,900	1,900	**1,789**	111	1,575
Supplies - operating	14,300	14,300	**22,809**	(8,509)	11,042
Treated water	170,000	170,000	**105,064**	64,936	112,936
Postage	50	50	**7**	43	7
Advertising	75	75	**-**	75	-
Dues and subscriptions	1,100	1,100	**2,608**	(1,508)	1,025
Electricity and gas	31,200	31,200	**31,150**	50	26,936
Telephone	3,300	3,300	**1,706**	1,594	2,393
Legal	2,500	2,500	**-**	2,500	-
Engineering	7,500	7,500	**-**	7,500	-
Other professional services	29,000	29,000	**14,899**	14,101	14,753
Repairs and maintenance	46,000	46,000	**50,071**	(4,071)	596
Travel and meetings	50	50	**30**	20	32
Training	1,500	1,500	**-**	1,500	200
Insurance	12,190	12,190	**9,517**	2,673	9,144
Miscellaneous	1,000	1,000	**-**	1,000	-
Water assessments	35,000	35,000	**49,837**	(14,837)	42,856
Total System Operations	485,688	485,688	**409,373**	76,315	331,184
Total Operating Expenditures	615,366	615,366	**522,305**	93,061	444,166
Non-Operating Expenditures:					
Capital Outlay					
Administration	5,500	5,500	**35,566**	(30,066)	1,018
Operations	87,500	87,500	**5,265**	82,235	20,352
Total Non-Operating Expenditures	93,000	93,000	**40,831**	52,169	21,370
Total Expenditures	$ 708,366	$ 708,366	**$ 563,136**	$ 145,230	$ 465,536

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Waterworks Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Revenues:					
Operating revenues	$ 723,000	$ 723,000	**$ 603,692**	$ (119,308)	$ 1,354,264
Earnings on investment	-	-	**-**	-	-
Miscellaneous revenues	-	-	**29,445**	29,445	1,462,333
Total Revenues	723,000	723,000	**633,137**	(89,863)	2,816,597
Expenditures:					
Administrative	129,678	129,678	**112,932**	16,746	112,982
Operations	485,688	485,688	**409,373**	76,315	331,184
Non-operating expenditures	93,000	93,000	**40,831**	52,169	21,370
Total Expenditures	708,366	708,366	**563,136**	145,230	465,536
Excess (Deficiency) of Revenues over Expenditures	$ 14,634	$ 14,634	**70,001**	$ 55,367	2,351,061
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			**40,831**		21,370
Capital assets sold			**-**		-
Depreciation expense			**(71,650)**		(66,710)
Capital lease obligation payments			**-**		-
Change in Net Position			**$ 39,182**		$ 2,305,721

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Sanitation Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Operating Revenues:					
Sewer charges	$ 275,000	$ 275,000	**$ 291,817**	$ 16,817	$ 273,150
Refuse collection charges	146,000	146,000	**166,160**	20,160	144,116
Sales tax revenues	35,000	35,000	-	(35,000)	-
Permit fees	-	-	-	-	38,000
Tap and system improvement fees	25,000	25,000	-	(25,000)	450,000
Other revenues	1,500	1,500	-	(1,500)	2,352
Total Operating Revenues	482,500	482,500	**457,977**	(24,523)	907,618
Earnings on Investment:					
Earnings on investments	-	-	-	-	-
Net Increase (decrease) in the fair market of investments	-	-	-	-	-
Total Earnings on Investment	-	-	-	-	-
Miscellaneous Revenues:					
Transfer from other funds	-	-	-	-	-
Gas and oil royalties	37,000	37,000	**13,103**	(23,897)	22,194
Contributions from customers	-	-	-	-	-
Contributions from subdividers	-	-	**29,445**	29,445	114,678
Sale of assets	-	-	-	-	5,750
Grants	-	-	-	-	-
Total Miscellaneous Revenues	37,000	37,000	**42,548**	5,548	142,622
Total Revenues	$ 519,500	$ 519,500	**$ 500,525**	$ (18,975)	$ 1,050,240

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Sanitation Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Operating Expenditures:					
Administrative:					
Salaries	$ 69,285	$ 69,285	**$ 64,061**	$ 5,224	$ 78,256
Payroll taxes	4,269	4,269	**5,015**	(746)	6,066
Workers' compensation	209	209	**480**	(271)	75
Health insurance	15,793	15,793	**15,017**	776	18,402
Employee pension	1,159	1,159	**1,258**	(99)	1,513
Supplies - office	1,200	1,200	**266**	934	299
Supplies - operating	1,200	1,200	**2,509**	(1,309)	4,719
Postage	1,800	1,800	**3,141**	(1,341)	89
Public relations	700	700	**196**	504	100
Advertising	-	-	**552**	(552)	507
Dues and subscriptions	600	600	**615**	(15)	291
Utilities	1,200	1,200	**760**	440	1,003
Telephone	700	700	**905**	(205)	870
Legal	1,200	1,200	**-**	1,200	-
Audit	3,000	3,000	**4,167**	(1,167)	4,166
Other professional services	350	350	**860**	(510)	717
Repairs and maintenance	5,575	5,575	**6,172**	(597)	5,613
Travel and meetings	600	600	**198**	402	45
Training	750	750	**264**	486	387
Insurance	1,601	1,601	**1,597**	4	40
Miscellaneous	-	-	**-**	-	-
Total Administrative	111,191	111,191	**108,033**	3,158	123,158
System Operations:					
Salaries	95,598	95,598	**92,273**	3,325	68,551
Payroll taxes	7,200	7,200	**7,122**	78	5,288
Workers' compensation	15,820	15,820	**(3,680)**	19,500	5,776
Health insurance	24,390	24,390	**18,371**	6,019	12,433
Employee pension	1,849	1,849	**1,780**	69	1,309
Supplies - operating	28,800	28,800	**22,548**	6,252	27,802
Advertising	200	200	**-**	200	-
Dues and subscriptions	1,870	1,870	**1,282**	588	1,245
Utilities	38,850	38,850	**35,629**	3,221	32,683
Telephone	1,547	1,547	**1,929**	(382)	2,336
Legal	100	100	**442**	(342)	-
Other professional services	6,000	6,000	**12,114**	(6,114)	6,998
Maintenance - jetting	-	-	**-**	-	500
Repairs and maintenance	20,000	20,000	**17,142**	2,858	28,465
Travel and meetings	50	50	**122**	(72)	-
Training	1,000	1,000	**439**	561	710
Other services - refuse removal	138,671	138,671	**161,657**	(22,986)	142,551
Insurance	9,500	9,500	**9,489**	11	10,643
Miscellaneous	1,800	1,800	**-**	1,800	23
Total System Operations	393,245	393,245	**378,659**	14,586	347,313
Total Operating Expenditures	504,436	504,436	**486,692**	17,744	470,471
Non-Operating Expenditures:					
Capital Outlay					
Administration	5,450	5,450	**-**	5,450	1,018
Operations	192,500	192,500	**177,489**	15,011	34,606
Total Non-Operating Expenditures	197,950	197,950	**177,489**	20,461	35,624
Total Expenditures	$ 702,386	$ 702,386	**$ 664,181**	$ 38,205	$ 506,095

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

*Budget to Actual - **Sanitation Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Revenues:					
Operating revenues	$ 482,500	$ 482,500	**$ 457,977**	$ (24,523)	$ 907,618
Earnings on investment	-	-	**-**	-	-
Miscellaneous revenues	37,000	37,000	**42,548**	5,548	142,622
Total Revenues	519,500	519,500	**500,525**	(18,975)	1,050,240
Expenditures:					
Administrative	111,191	111,191	**108,033**	3,158	123,158
Operations	393,245	393,245	**378,659**	14,586	347,313
Non-operating expenditures	197,950	197,950	**177,489**	20,461	35,624
Total Expenditures	702,386	702,386	**664,181**	38,205	506,095
Excess (Deficiency) of Revenues over Expenditures	$ (182,886)	$ (182,886)	**(163,656)**	$ 19,230	544,145
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			**177,489**		35,624
Capital assets sold			**-**		5,750
Depreciation expense			**(57,087)**		(48,625)
Capital lease obligation payments			**-**		-
Change in Net Position			**$ (43,254)**		$ 536,894

Budgetary Comparison Schedule

Budget to Actual - ***Policemen's Pension Fund***

Year Ended December 31, 2017

With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2016** Actual
Revenues:					
Earnings on Investment:					
Earnings on investments	$ 15,000	$ 15,000	**$ 12,344**	$ (2,656)	$ 12,344
Net increase (decrease) in fair value of investments	50,000	50,000	**60,460**	10,460	60,460
Total Earnings on Investment	65,000	65,000	**72,804**	7,804	72,804
Miscellaneous Revenues:					
Contributions by municipality	5,870	5,870	**6,655**	785	6,655
Contributions by policemen	5,870	5,870	**6,655**	785	6,655
Total Miscellaneous Revenues	11,740	11,740	**13,310**	1,570	13,310
Total Revenues	76,740	76,740	**86,114**	9,374	86,114
Expenditures:					
Service fees and expenses	8,000	8,000	**13,378**	(5,378)	13,378
Total Expenditures	8,000	8,000	**13,378**	(5,378)	13,378
Transfers (In) Out:					
General Fund	-	-	**-**	-	
Conservation Trust Fund	-	-	**-**	-	
Street Systems Fund	-	-	**-**	-	
Waterworks Fund	-	-	**-**	-	
Sanitation Fund	-	-	**-**	-	
Recreation Fund	-	-	**-**	-	
Total Transfers (In) Out	-	-	**-**	-	-
Total Expenditures and Transfers	8,000	8,000	**13,378**	(5,378)	13,378
Excess (Deficit) of Revenues Over Expenditures and Transfers	$ 68,740	$ 68,740	**72,736**	$ 3,996	72,736
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**-**		-
Depreciation expense			**-**		-
Change in Net Position			**$ 72,736**		$ 72,736

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:	LaSalle
	YEAR ENDING : December 2017	
Town of LaSalle	Prepared By:	JMcKeown

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	98,600
3. Other local imposts (from page 2)	76,808
4. Miscellaneous local receipts (from page 2)	12,006
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)	187,414
B. Private Contributions	
C. Receipts from State government (from page 2)	68,484
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	255,898

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	107,885
2. Maintenance:	110,966
3. Road and street services:	
a. Traffic control operations	784
b. Snow and ice removal	4,205
c. Other Street Lights	31,540
d. Total (a. through c.)	36,529
4. General administration & miscellaneous	517
5. Highway law enforcement and safety	
6. Total (1 through 5)	255,898
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	0
D. Payments to toll facilities	0
E. Total disbursements (A.6 + B.3 + C + D)	255,898

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
	255,898	255,898		0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

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		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	48,368	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	28,440	g. Other Misc. Receipts - County R&B	12,006
6. Total (1. through 5.)	76,808	h. Other	
c. Total (a. + b.)	76,808	i. Total (a. through h.)	12,006
	(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	59,522	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	8,962	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.)	8,962	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	68,484	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	14,885	93,000	107,885
(5). Total Construction (1) + (2) + (3) + (4)	14,885	93,000	107,885
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	14,885	93,000	107,885
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE