TOWN OF MEEKER

COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2017

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FINANCIAL STATEMENTS – 2017

TOWN OF MEEKER, COLORADO

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT DISCUSSION & ANALYSIS	3-8
FINANCIAL STATEMENTS	
Statement of Net Position - Primary Government	12
Statement of Activities	13-14
Balance Sheet - Governmental Funds	15
Reconciliation of Governmental Funds Balance to Net Position of Governmental Activities	16
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	17
Reconciliation of Changes in Fund Balances of Governmental Funds to Statement of Activities	18
Statement of Net Position - Proprietary Fund	19
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund	20
Statement of Cash Flows - Proprietary Fund	22
Notes to Financial Statements	25-35
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule - General Fund	37-38
Budgetary Comparison Schedule- Conservation Fund	39-40
SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule - Water Fund	43-44
Comparative Balance Sheet - General Fund	45
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances - General Fund	46
Comparative Balance Sheet - Conservation Fund	47

TOWN OF MEEKER, COLORADO

2017 BOARD OF TRUSTEES

ADMINISTRATIVE STAFF

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT DISCUSSION & ANALYSIS	3-8
FINANCIAL STATEMENTS	
Statement of Net Position – Primary Government	12
Statement of Activities	13-14
Balance Sheet – Governmental Funds	15
Reconciliation of Governmental Funds Balance to Net Position of Governmental Activities	16
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	17
Reconciliation of Changes in Fund Balances of Governmental Funds to Statement of Activities	18
Statement of Net Position – Proprietary Fund	19
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Fund	20
Statement of Cash Flows – Proprietary Fund	22
Notes to Financial Statements	25-35
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – General Fund	37-38
Budgetary Comparison Schedule– Conservation Fund	39-40
SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – Water Fund	43-44
Comparative Balance Sheet – General Fund	45
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund	46
Comparative Balance Sheet – Conservation Fund	47

CONTENTS, Continued

	Page
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances – Conservation Fund	48
Comparative Statement of Net Position – Water Fund	49
Comparative Statement of Revenues, Expenses and Changes in Fund Net Position – Water Fund	50
Counties, Cities, and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges, and Streets	51-54
Graphs	55-61

ColoCPA Services, PC

INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Meeker, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Meeker, 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 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 on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Meeker, 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 and budgetary comparison information on pages 3-8 and 37-40 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

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information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Meeker, Colorado's basic financial statements. The budgetary comparison schedule – Water Fund, comparative financial statements, counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, and graphs are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule – Water Fund, comparative financial statements, counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, and graphs have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

ColoCPA Services, PC

Rangely, Colorado
June 7, 2018

The discussion and analysis of the Town of Meeker, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2017. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded liabilities and deferred inflows by $20,202,655 at December 31, 2017.
- Total Town's cash and investments decreased by $187,218 or 2 percent from 2016.
- The December 31, 2017 General Fund balance is $154,799 less than the previous year. The total fund balance is 425 percent of 2017 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Town as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the Town. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE TOWN'S FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Town's net position and the changes in those positions. This change in position is important because it tells the reader whether, for the Town as a whole, the financial position of the Town has improved or diminished. However, in evaluating the overall position of the Town, non-financial information such as changes in the Town's tax base and the condition of Town capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the Town's activities are reported as Governmental Activities or Business-type Activities.

Fund Financial Statements

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

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

Proprietary Funds. Proprietary funds, which consist solely of the Town's Water Fund, are reported in the fund financial statements and generally report services for which customers are charged a fee. The Town uses an enterprise fund which essentially encompasses the same functions reported as business-type activities in the government-wide statements. Services are provided to a customer external to the Town organization which is the water sales to the residents of the Town and surrounding areas.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for the major enterprise fund.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 through 35 of this report.

Budgetary Comparisons. The Town adopts an annual appropriated budget for the General Fund, Conservation Fund, and Water Fund. A budgetary comparison statement has been provided for the General Fund on pages 37 through 38, the Conservation Fund on pages 39 through 40, and the Water Fund on pages 43 through 44.

REPORTING THE TOWN AS A WHOLE

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the Town's net position for 2016 and 2017.

	Governmental Activities		Business-type Activities		Total	
	2016	2017	2016	2017	2016	2017
Assets						
Current and other assets	$ 7,762,166	$ 7,575,976	$ 1,324,022	$ 1,399,498	$ 9,086,188	$ 8,975,474
Capital assets	5,773,927	5,470,015	6,104,795	6,106,030	11,878,722	11,576,045
Total assets	13,536,093	13,045,991	7,428,817	7,505,528	20,964,910	20,551,519
Liabilities						
Current and other liabilities	148,999	96,535	115,107	43,802	264,106	140,337
Long-term liabilities	-	-	-	-	-	-
Total Liabilities	148,999	96,535	115,107	43,802	264,106	140,337
Deferred Inflows	187,454	208,527	-	-	187,454	208,527
Net Position						
Net investment in capital assets	5,773,927	5,470,015	6,104,795	6,106,030	11,878,722	11,576,045
Restricted	67,735	68,952	-	-	67,735	68,952
Unrestricted	7,357,978	7,201,962	1,208,915	1,355,696	8,566,893	8,557,658
Total net position	$13,199,640	$12,740,929	$ 7,313,710	$ 7,461,726	$20,513,350	$20,202,655

A significant portion of the Town's net position represents unrestricted net position of $8,557,658 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the Town's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional $68,952 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of $68,952.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	2016	2017	2016	2017	2016	2017
Revenues:						
Program revenues:						
Charges for services	$ 69,188	$ 66,695	$ 643,445	$ 645,335	$ 712,633	$ 712,030
Operating grants and contributions	166,940	154,965	-	-	166,940	154,965
Capital grants and contributions	17,038	22,136	1,520	81,293	18,558	103,429
General revenues:						
General property taxes	186,871	187,382	-	-	186,871	187,382
Specific ownership tax	5,138	6,749	-	-	5,138	6,749
Investment earnings	19,796	46,271	1,933	2,094	21,729	48,365
Mineral lease	668,294	676,888	-	-	668,294	676,888
Sales & use tax	987,351	1,029,672	-	-	987,351	1,029,672
Other	154,834	119,451	17,520	15,622	172,354	135,073
Total revenues	2,275,450	2,310,209	664,418	744,344	2,939,868	3,054,553
Expenses:						
General Government	454,062	444,069	-	-	454,062	444,069
Public Safety	759,788	755,398	-	-	759,788	755,398
Public Works	1,066,354	990,697	-	-	1,066,354	990,697
Parks & Recreation	43,861	40,853	-	-	43,861	40,853
Community Development	315,732	212,406	-	-	315,732	212,406
Recycling	42,374	41,337	-	-	42,374	41,337
Buildings	50,553	48,861	-	-	50,553	48,861
Economic Development	50,000	60,000	-	-	50,000	60,000
Water	-	-	820,531	771,628	820,531	771,628
Total expenses	2,782,724	2,593,621	820,531	771,628	3,603,255	3,365,249
Transfer in (out)	(400,000)	(175,300)	400,000	175,300	-	-
Increase (decrease) in net position	$(907,274)	$(458,712)	$ 243,887	$ 148,016	$ (663,387)	$ (310,696)

Governmental Activities. Governmental activities decreased the Town's net position by $458,712 in 2017. Key elements of this decrease are as follows:

Total expenses exceeded total revenues by 20 percent.

An operating transfer out of $175,300 to the Water Fund.

Business-type Activities. Business-type activities increased the Town's net position by $148,016 in 2017. Key elements of this increase are as follows:

An operating transfer in of $175,300 from the General Fund.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

Governmental Funds. Information about the Town's governmental funds begins on page 15. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2017, the total fund balance of the Town's governmental funds was $7,270,914. Approximately 98 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is restricted or committed to indicate that it is not available for new spending because it is restricted or committed for the following purposes: (1) a state-Constitution mandated emergency reserve ($68,952), (2) state lottery funds to be used for parks and recreation ($27,986), (3) fees designated to be used for public safety ($16,842). The Town had Governmental revenues and other financing sources of $2,310,208 and expenditures and other financing uses of $2,465,007.

Proprietary Fund. Information about the Town's proprietary fund begins on page 19. This fund is accounted for using the accrual basis of accounting.

As of December 31, 2017, the total net position of the Town's proprietary fund was $7,461,726. Approximately 18 percent of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of the net position are restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets ($6,106,030). The Town had Proprietary operating revenues of $660,957, non-operating revenues of $83,387, expenses of $771,628, and an operating transfer in of $175,300.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town's budget is prepared according to Colorado statutes.

2017 General Fund Budget

	Original Budget	Amend-ments	Final Budget	Actual
Beginning Fund Balance	$ 7,031,345	$ -	$ 7,031,345	$ 7,397,727
Revenue and other financing sources	6,390,077	-	6,390,077	2,310,208
Expenditures and other financing uses	(6,390,077)	-	(6,390,077)	(2,465,007)
Ending Fund Balance	$ 7,031,345	$ -	$ 7,031,345	$ 7,242,928

Actual expenditures and other financing uses were under budget by $3,925,070. The main reason for the difference was the Town budgeted $3,794,650 for capital outlay and actual expenditures were $584,327, which were under the budget amount by $3,210,323.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's net investment in capital assets for its governmental type and business-type activities as of December 31, 2017 totaled $5,470,015 and $6,106,030, respectively (net of accumulated depreciation). This investment includes all land, buildings, and equipment.

Major capital asset events during the current fiscal year included expenditures of $441,700 for 7th and 9th Street paving, $264,055 for well field power and SCADA, and $44,456 for a new police vehicle.

The Town uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

Long-term Debt. During the year ended December 31, 2017, the Town had no long-term debt.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2018 budget:

- An increase in property tax revenue.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Town, 345 Market St., Meeker, Colorado 81641.

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FINANCIAL STATEMENTS

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TOWN OF MEEKER, COLORADO

STATEMENT OF NET POSITION
December 31, 2017

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 7,253,780	$ 1,310,419	$ 8,564,199
Accounts receivable	-	39,704	39,704
Other receivables	111,124	35,078	146,202
Property taxes receivable	208,527	-	208,527
Restricted cash	16,842	-	16,842
Internal balances	(14,297)	14,297	-
Capital assets, nondepreciable	536,052	58,979	595,031
Capital assets, net	4,933,963	6,047,051	10,981,014
TOTAL ASSETS	13,045,991	7,505,528	20,551,519
LIABILITIES			
Accounts payable	12,022	1,491	13,513
Employees compensated absences	84,513	42,311	126,824
TOTAL LIABILITIES	96,535	43,802	140,337
DEFERRED INFLOWS			
Unearned revenue - property taxes	208,527	-	208,527
TOTAL DEFERRED INFLOWS	208,527	-	208,527
NET POSITION			
Net investment in capital assets	5,470,015	6,106,030	11,576,045
Restricted for:			
Tabor emergencies	68,952	-	68,952
Unrestricted	7,201,962	1,355,696	8,557,658
TOTAL NET POSITION	$ 12,740,929	$ 7,461,726	$ 20,202,655

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF MEEKER, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
FUNCTIONS/PROGRAMS			
Primary government			
Governmental activities			
General government	$ 444,069	$ 2,000	$ 1,576
Public safety	755,398	14,578	870
Public works	990,697	-	136,983
Parks and recreation	40,853	773	14,241
Community development	212,406	11,265	1,295
Recycling	41,337	-	-
Building	48,861	38,079	-
Economic development	60,000	-	-
TOTAL GOVERNMENTAL ACTIVITIES	2,593,621	66,695	154,965
Business-type activities			
Water	771,628	645,335	-
TOTAL BUSINESS-TYPE ACTIVITIES	771,628	645,335	-
TOTAL PRIMARY GOVERNMENT	$ 3,365,249	$ 712,030	$ 154,965

General revenues:
Taxes:
Property tax
Specific ownership tax
Sales & use tax
Franchise tax
Mineral severance tax
Other taxes
Mineral lease
Unrestricted investment earnings
Miscellaneous
Transfers in (out)
Total general revenues
Change in net position
Net position - beginning
Net position - ending

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government — Governmental Activities	Business-type Activities	Total
$ -	$ (440,493)	$ -	$ (440,493)
-	(739,950)	-	(739,950)
19,136	(834,578)	-	(834,578)
-	(25,839)	-	(25,839)
3,000	(196,846)	-	(196,846)
-	(41,337)	-	(41,337)
-	(10,782)	-	(10,782)
-	(60,000)	-	(60,000)
22,136	(2,349,825)	-	(2,349,825)
81,293	-	(45,000)	(45,000)
81,293	-	(45,000)	(45,000)
$ 103,429	(2,349,825)	(45,000)	(2,394,825)
	187,382	-	187,382
	6,749	-	6,749
	1,029,672	-	1,029,672
	10,142	-	10,142
	97,860	-	97,860
	5,556	-	5,556
	676,888	-	676,888
	46,271	2,094	48,365
	5,893	15,622	21,515
	(175,300)	175,300	-
	1,891,113	193,016	2,084,129
	(458,712)	148,016	(310,696)
	13,199,641	7,313,710	20,513,351
	$ 12,740,929	$ 7,461,726	$ 20,202,655

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF MEEKER, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2017

	General	Conservation Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 7,225,794	$ 27,986	$ 7,253,780
Other receivables	111,124	-	111,124
Property taxes receivable	208,527	-	208,527
Restricted cash	16,842	-	16,842
TOTAL ASSETS	$ 7,562,287	$ 27,986	$ 7,590,273
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts payable	$ 12,022	$ -	$ 12,022
Employees compensated absences	84,513	-	84,513
Due to other fund	14,297	-	14,297
TOTAL LIABILITIES	110,832	-	110,832
DEFERRED INFLOWS			
Unearned revenue - property taxes	208,527	-	208,527
TOTAL DEFERRED INFLOWS	208,527	-	208,527
FUND EQUITY			
Fund balances:			
Restricted for			
Tabor emergencies	68,952	-	68,952
Parks and recreation expenditures	-	27,986	27,986
Committed for			
Public safety expenditures	16,842	-	16,842
Unassigned	7,157,134	-	7,157,134
TOTAL FUND EQUITY	7,242,928	27,986	7,270,914
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 7,562,287	$ 27,986	$ 7,590,273

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF MEEKER, COLORADO

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

Balance sheet - total fund balances	$ 7,270,914
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	5,470,015
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 12,740,929

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF MEEKER, COLORADO

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

	General	Conservation Fund	Total Governmental Funds
REVENUES			
Taxes	$ 1,236,185	$ -	$ 1,236,185
Licenses and permits	15,662	-	15,662
Intergovernmental	932,639	11,813	944,452
Fines	12,564	-	12,564
Miscellaneous	101,336	9	101,345
TOTAL REVENUES	2,298,386	11,822	2,310,208
EXPENDITURES			
General government	351,938	-	351,938
Public safety	709,473	-	709,473
Public works	270,893	-	270,893
Parks and recreation	25,098	-	25,098
Community development	203,781	-	203,781
Recycling	41,337	-	41,337
Building	42,860	-	42,860
Economic development	60,000	-	60,000
Capital outlay	584,327	-	584,327
TOTAL EXPENDITURES	2,289,707	-	2,289,707
EXCESS OF REVENUES OVER EXPENDITURES	8,679	11,822	20,501
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	11,822	-	11,822
Transfers out	(175,300)	(11,822)	(187,122)
TOTAL OTHER FINANCING SOURCES (USES)	(163,478)	(11,822)	(175,300)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(154,799)	-	(154,799)
FUND BALANCE, BEGINNING OF YEAR	7,397,727	27,986	7,425,713
FUND BALANCE, END OF YEAR	$ 7,242,928	$ 27,986	$ 7,270,914

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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

Net change in fund balances - total governmental funds	$	(154,799)
Amounts reported for governmental activities in the statement of net activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation ($888,240) exceeded capital outlay ($584,327) in the current period.		(303,913)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(458,712)

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF MEEKER, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2017

	Enterprise Fund
	Water
ASSETS	
Current assets:	
Cash and cash equivalents	$ 1,310,419
Accounts receivable, net	39,704
Other receivables	35,078
Due to other fund	14,297
TOTAL CURRENT ASSETS	1,399,498
Property, plant and equipment, net of accumulated depreciation	6,106,030
TOTAL ASSETS	7,505,528
LIABILITIES	
Current liabilities:	
Accounts payable	1,491
Employees compensated absences	42,311
TOTAL CURRENT LIABILTIES	43,802
Long-term liabilities	
None	-
TOTAL LONG-TERM LIABILITIES	-
TOTAL LIABILITIES	43,802
NET POSITION	
Net investment in capital assets	6,106,030
Unrestricted	1,355,696
TOTAL NET POSITION	$ 7,461,726

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF MEEKER, COLORADO

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

	Enterprise Fund
	Water
OPERATING REVENUES	
Customer accounts	$ 645,335
Other	15,622
TOTAL OPERATING REVENUES	660,957
OPERATING EXPENSES	
Personnel services	233,698
Materials and supplies	39,120
Utilities	48,248
Repairs and maintenance	18,630
Operational	167,187
Depreciation	264,745
TOTAL OPERATING EXPENSES	771,628
OPERATING INCOME	(110,671)
NON-OPERATING REVENUES (EXPENSES)	
Investment income	
Interest revenue	2,094
Grants	73,693
TOTAL NON-OPERATING REVENUES (EXPENSES)	75,787
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(34,884)
Capital contributions - Water Tap Fees	7,600
Transfers in	175,300
CHANGE IN NET POSITION	148,016
NET POSITION - BEGINNING	7,313,710
NET POSITION - ENDING	$ 7,461,726

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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TOWN OF MEEKER, COLORADO

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

	Enterprise Fund
	Water
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	$ 663,747
Cash payments for goods and services	(346,444)
Cash payment to employees for services	(231,744)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	85,559
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Operating transfer	175,300
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	175,300
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Grants received	73,693
Purchase of capital assets	(265,980)
Water tap fees	7,600
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(184,687)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	(32,967)
NET CASH PROVIDED BY INVESTING ACTIVITIES	(32,967)
NET INCREASE IN CASH AND CASH EQUIVALENTS	43,205
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,267,214
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,310,419
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	$ (110,671)
Adjustments to reconcile operating income to	
Net cash provided (used) by operating activities:	
Depreciation	264,745
Changes in assets and liabilities:	
Decrease (increase) in accounts receivable	2,790
Increase (decrease) in accounts payable	(73,259)
Increase (decrease) in accrued liabilities	1,954
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 85,559

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Meeker, Colorado, (the Town), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Financial Reporting Entity

The Town is governed by a publicly elected Town Board. No additional separate government units, agencies, or nonprofit corporations are included in the financial statements of the Town since the Town was not found to be financially accountable based upon the application of the following criteria: financial accountability, appointment of a voting majority of the organizations' governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The Town's major operations include public safety, street construction and maintenance, water utility, and general administration.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Town receives cash.

The Town reports the following major governmental funds:

General Fund

The General Fund is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes, sales taxes, and charges for services. Expenditures include all costs associated with the daily operations of the Town.

Conservation Fund

The Conservation Fund is used to account for the proceeds of lottery distributed by the state that are legally restricted to expenditures for specific purposes.

Proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water utilities enterprise fund of the Town are charges to customers for sales and services. The water utilities recognize the portion of tap fees intended to recover the cost of connecting new customers to the system as operating revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Town reports the following major proprietary fund:

Water Fund

The Water Fund accounts for the operations and capital needs to provide water to customers within the boundaries of the Town.

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

Additionally, the Town reports the following fund types:

D. Fixed Assets and Long-Term Liabilities

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis, from 2004. Infrastructure prior to 2004 will not be capitalized. Capital assets are defined by the Town as assets with an initial, individual cost of $500 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Fixed Assets and Long-Term Liabilities, continued

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. In 2014 no interest was capitalized.

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

	Governmental	Water
Water Distribution and Storage System		50 years
Buildings	20-40 years	
Improvements	7-20 years	
Streets	10-20 years	
Equipment	5-10 years	5-20 years

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

E. Property Taxes

Property taxes are levied on December 22 of each year and attach as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in full by June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of June 16. If the taxes are not paid within subsequent statutory periods, the property will be sold at public auction. The County bills and collects the property taxes and remits collections to the Town on a monthly basis. No provision has been made for uncollected taxes, in that the Town's experience indicates that all material amounts will be collected and paid to the Town.

F. Budgets and Budgetary Accounting

The Town's trustees follow these procedures in establishing the budgetary data reflected in the financial statements:

Prior to October 15, the administrator submits to the Town's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain the taxpayers' comments.

Prior to December 15, the budget is legally enacted through passage of an ordinance.

Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted for the General, Special Revenue, and Enterprise Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except for the Enterprise Fund. The budget for the Enterprise Fund is adopted on a basis which differs from GAAP in that outlay for debt retirement principal and acquisitions of fixed assets are included as expenses, and depreciation is excluded from expenses.

Appropriations lapse at the end of each calendar year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Budgets and Budgetary Accounting, continued

The Town's trustees may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year ended December 31, 2017.

G. Compensated Absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick leave, which will be taken after year end or paid upon separation from service. A short-term liability for accrued vacation benefits has been recorded in the general and water funds.

H. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Water Fund consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. There are certain differences between the governmental fund balance sheet and the government-wide statement net position. A reconciliation of the differences can be found on page 16 of the financial statements.

B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 18 of the financial statements.

NOTE 3 - CASH AND INVESTMENTS

The Town's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The Town's investment policy is not more restrictive than State statutes. The Town's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

NOTE 3 - CASH AND INVESTMENTS, Continued

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments held are as follows:

December 31, 2017	Fair Value	Cost
COLOTRUST	$ 3,283,858	$ 3,283,858

The Town has invested $1,251,297 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operated similarly to a money market fund and each share is equal in value to $1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2017 the Town's investment in the COLOTRUST was rated AAAm by Standard & Poor's.

A summary of cash and investments which are combined on the statement of net position is as follows:

Cash on hand	$ 300
Cash with County	5,683
Certificates of deposit	1,495,790
Investments - COLOTRUST	3,283,858
Cash deposits in bank	3,795,410
Total cash and cash equivalents	$ 8,581,041
Cash and cash equivalents	$ 8,564,199
Restricted cash	16,842
	$ 8,581,041

Cash restrictions		
General Fund	Police	$ 16,842
Total cash restrictions		$ 16,842

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2017 in the Enterprise Fund are as follows:

Gross accounts receivable	$ 41,240
Less allowance for doubtful accounts	(1,536)
	$ 39,704

NOTE 5 - PROPERTY TAXES

Revenue Recognized in 2017

Local property taxes levied in 2016 and collected in 2017 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes Levied	Amount of Taxes Collected	Percent Collected
General Fund	$ 22,379,920	8.376	$ 187,454	$ 187,340	99.39%

Property Taxes Receivable and Deferred Revenue

Local property taxes levied in 2017 but not collectible until 2018 are shown as property taxes receivable and deferred revenue.

	Assessed Valuation	Mill Levy	Estimated Percent Collectible	Property Taxes Receivable	Deferred Revenue
General Fund	$ 21,319,630	9.781	100.00%	$ 208,527	$ 208,527

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets for the year ended December 31, 2017 is as follows:

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017
Capital assets not being depreciated:				
Land	$ 522,052	$ -	$ -	$ 522,052
Construction in Progress	3,327	14,000	(3,327)	14,000
Total assets not being depreciated	525,379	14,000	(3,327)	536,052
Capital assets being depreciated:				
Parks	333,852	17,231	-	351,083
Walbridge	156,287	-	-	156,287
Police	711,907	54,349	-	766,256
City Hall	1,683,661	27,054	-	1,710,715
Maintenance	17,696	1,925	-	19,621
Buildings	213,785	-	-	213,785
Community Development	118,717	-	-	118,717
Streets	8,813,976	473,095	-	9,287,071
Town Hall Equipment	292,473	-	-	292,473
Total assets being depreciated	12,342,354	573,654	-	12,916,008
Less accumulated depreciation:				
Parks	(264,131)	(15,755)	-	(279,886)
Walbridge	(156,287)	-	-	(156,287)
Police	(588,550)	(45,926)	-	(634,476)
City Hall	(773,833)	(70,680)	-	(844,513)
Maintenance	(13,049)	(1,103)	-	(14,152)
Buildings	(169,403)	(6,000)	-	(175,403)
Community Development	(78,652)	(8,625)	-	(87,277)
Streets	(4,824,637)	(718,701)	-	(5,543,338)
Town Hall Equipment	(225,263)	(21,450)	-	(246,713)
Total accumulated depreciation	(7,093,805)	(888,240)	-	(7,982,045)
Total assets being depreciated, net	5,248,549	(314,586)	-	4,933,963
Governmental activities capital assets, net	$ 5,773,928	$ (300,586)	$ (3,327)	$ 5,470,015

NOTE 6 - CAPITAL ASSETS, Continued

A. Governmental Activities, continued

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

Governmental activities:	
General government	$ 92,130
Public safety	45,925
Public works	719,804
Parks and recreation	15,755
Community development	8,625
Building	6,001
Total depreciation expense – governmental activities	$ 888,240

B. Business-type Activities

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017
Capital assets not being depreciated:				
Land	$ 58,979	$ -	$ -	$ 58,979
Total assets not being Depreciated	58,979	-	-	58,979
Capital assets being depreciated:				
Water system	9,594,856	264,055	-	9,858,911
Machinery and equipment	742,906	1,925	-	744,831
Total assets being depreciated	10,337,762	265,980	-	10,603,742
Less accumulated depreciation:				
Water system	(3,617,784)	(240,107)	-	(3,857,891)
Machinery and equipment	(674,163)	(24,637)	-	(698,800)
Total accumulated depreciation	(4,291,947)	(264,744)	-	(4,556,691)
Total assets being depreciated, net	6,045,815	1,236	-	6,047,051
Business-type activities capital assets, net	$ 6,104,794	$ 1,236	$ -	$ 6,106,030

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

Business-type activities:	
Water/Total depreciation expense – business-type activities	$ 264,744

NOTE 7 - BUDGETARY - GAAP REPORTING RECONCILIATION

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Fund (Water Fund). Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in the excess (deficiency) of revenues over expenditures for the year ended December 31, 2017, is presented below:

Excess (deficiency) of revenue over expenditures (NON-GAAP basis)	$ 146,781
Add:	
Purchase of fixed assets	265,980
Less:	
Depreciation	(264,745)
Excess (deficiency) of revenue over expenditures (GAAP basis)	$ 148,016

NOTE 8 - DEFINED CONTRIBUTION PLAN

Town employees who work at least 12 months per year and at least 20 hours per week must participate in the Colorado County Officials and Employer Retirement Association Retirement Plan, a defined contribution plan. Benefits depend solely on amounts contributed to the plan plus investment earnings.

All Town employees are eligible to participate after one year of employment. The Plan requires the Town and its eligible non-police officer employees to contribute 6% of the employee's base salary each year. The Plan required the Town and its eligible police officers to contribute 12% of the police officer's base salary each year. Employee contributions are 100% vested. The Town's contributions vest at a rate of 20% for each year of service after the first year of service. A participant is fully vested after six years of service. Starting July 30, 2017, police officers are eligible immediately upon employment to participate in the Plan to contribute 6% of the police officer's base salary and are 100% vested upon participation in the Plan.

In 2017, the Town's total payroll was $1,038,261. The Town's contributions were calculated using the base salary amount of $921,692. The difference represents seasonal and temporary employees, overtime pay, bonuses, holiday pay, vacation pay, and sick pay. Both the Town and the covered employees made the required 6% (police officers 12%) contribution amounting to $63,593 from each source.

The Plan has no unfunded liability since it is a defined contribution plan. The plan may be amended by resolution of the Town Council but it may not be amended beyond the limits established by state statute.

NOTE 9 - COLORADO CONTRABAND FORFEITURE ACT

There was $0 received from the seizure of contraband in 2017.

NOTE 10 – INTERFUND BALANCES AND TRANSFERS

Interfund receivables and payable balances as of December 31, 2017, are as follows:

Receivable Fund	Payable Fund	Amount
Water	General	$ 14,297

NOTE 10 – INTERFUND BALANCES AND TRANSFERS, Continued

Interfund transfers for the year ended December 31, 2017, consisted of the following amounts:

Transfer from	Transfer to	Amount
Conservation	General	$ 11,822
General	Water	$ 175,300

Transfer from the Conservation Fund to the General Fund is used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

Transfer from the General Fund to the Water Fund is used to help offset expenses in the Water Fund.

NOTE 11 - CONTINGENCIES

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

The Town has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2017, $68,952 of the year-end fund balance in the General Fund will be reserved for emergencies.

In November 1996, the registered voters of the Town of Meeker voted to allow the Town to collect, retain and expend all revenues and other funds collected in 1996 and each subsequent year thereafter, for capital projects and other municipal services without limiting in any year the amount of the other revenues that may be collected and expended by the Town of Meeker in excess of the limits of Article X, Section 20 of the Colorado Constitution. This measure, however, did not remove limits on property taxes.

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

NOTE 12 - RISK MANAGEMENT

Colorado Intergovernmental Risk Sharing Agency (CIRSA) is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. In July, 2002, the Town Board authorized participation in the agency.

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers. These claims include risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages.

The Town paid $48,410 to CIRSA in 2017. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage over the past three years.

NOTE 13 – FUND BALANCE

Beginning with the fiscal year 2010, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on governments' fund balances more transparent. The Following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government), through constitutional provision or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board establishes (and modifies or rescinds) fund balance commitments as action items in board meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure of which any could be used.

NOTE 14 – SUBSEQUENT EVENT

The Town has evaluated subsequent events through June 7, 2018, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MEEKER, COLORADO

BUDGET COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2017

	Budget Original	Budget Final	Actual
REVENUES			
Taxes	$ 1,106,754	$ 1,106,754	$ 1,236,185
Licenses and permits	15,025	15,025	15,662
Intergovernmental	780,500	780,500	932,639
Fines	9,000	9,000	12,564
Miscellaneous	4,466,798	4,466,798	101,336
TOTAL REVENUES	6,378,077	6,378,077	2,298,386
EXPENDITURES			
General government	374,711	374,711	351,938
Public safety	904,124	904,124	709,473
Public works	346,335	346,335	270,893
Parks and recreation	33,852	33,852	25,098
Community development	201,330	201,330	203,781
Recycling	43,800	43,800	41,337
Building	56,275	56,275	42,860
Economic development	60,000	60,000	60,000
Capital outlay	3,794,650	3,794,650	584,327
TOTAL EXPENDITURES	5,815,077	5,815,077	2,289,707
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	563,000	563,000	8,679
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers out	(575,000)	(575,000)	(175,300)
Transfers in	12,000	12,000	11,822
TOTAL OTHER FINANCING SOURCES (USES)	(563,000)	(563,000)	(163,478)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	(154,799)
FUND BALANCE, BEGINNING OF YEAR	7,031,345	7,031,345	7,397,727
FUND BALANCE, END OF YEAR	$ 7,031,345	$ 7,031,345	$ 7,242,928

Variance from final budget
$ 129,431
637
152,139
3,564
(4,365,462)
(4,079,691)
22,773
194,651
75,442
8,754
(2,451)
2,463
13,415
-
3,210,323
3,525,370
(554,321)
-
399,700
(178)
399,522
(154,799)
366,382
$ 211,583

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF MEEKER, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION FUND
For the Year Ended December 31, 2017

	Budget		
	Original	Final	Actual
REVENUES			
Intergovernmental	$ 12,000	$ 12,000	$ 11,813
Miscellaneous	16	16	9
TOTAL REVENUES	12,016	12,016	11,822
EXPENDITURES			
General government	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,016	12,016	11,822
OTHER FINANCING SOURCES (USES)			
Transfers out	(12,016)	(12,016)	(11,822)
TOTAL OTHER FINANCING SOURCES (USES)	(12,016)	(12,016)	(11,822)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-
FUND BALANCE, BEGINNING OF YEAR	26,563	26,563	27,986
FUND BALANCE, END OF YEAR	$ 26,563	$ 26,563	$ 27,986

Variance from final budget
$ (187)
(7)
(194)
-
-
(194)
194
194
-
(1,423)
$ (1,423)

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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SUPPLEMENTARY INFORMATION

TOWN OF MEEKER, COLORADO

BUDGETARY COMPARISON SCHEDULE
WATER FUND
For the Year Ended December 31, 2017

	Budget		
	Original	Final	Actual
REVENUES			
Customer accounts	$ 625,000	$ 625,000	$ 645,335
Grants	1,000,000	1,000,000	73,693
Interest and dividends	1,900	1,900	2,094
Connection fees	15,000	15,000	7,600
Other	1,002,810	1,002,810	190,922
TOTAL REVENUES	2,644,710	2,644,710	919,644
EXPENSES			
Personnel services	239,970	239,970	233,698
Materials and supplies	61,200	61,200	39,120
Utilities	56,600	56,600	48,248
Repairs and maintenance	26,200	26,200	18,630
Operational	185,740	185,740	167,187
Purchase of fixed assets	2,075,000	2,075,000	265,980
TOTAL EXPENSES	2,644,710	2,644,710	772,863
NET CHANGE IN NET POSITION	-	-	146,781
NET POSITION, BEGINNING OF YEAR	1,101,769	1,101,769	7,313,710
NET POSITION, END OF YEAR	$ 1,101,769	$ 1,101,769	7,460,491
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP			
Add:			
Purchase of fixed assets			265,980
Subtract:			
Depreciation			(264,745)
NET POSITION, END OF YEAR GAAP BASIS			$ 7,461,726

Variance from final budget
$ 20,335
(926,307)
194
(7,400)
(811,888)
(1,725,066)
6,272
22,080
8,352
7,570
18,553
1,809,020
1,871,847
146,781
6,211,941
$ 6,358,722

TOWN OF MEEKER, COLORADO

COMPARATIVE BALANCE SHEET - GENERAL FUND
December 31, 2016 and 2017

	2016	2017
ASSETS		
Cash and cash equivalents	$ 7,457,996	$ 7,225,793
Other receivables	87,963	111,124
Property taxes receivable	187,454	208,527
Restricted cash	15,064	16,842
TOTAL ASSETS	$ 7,748,477	$ 7,562,286
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY		
LIABILITIES		
Accounts payable	$ 45,879	$ 12,021
Employees compensated absences	103,120	84,513
Due to other fund	14,297	14,297
TOTAL LIABILITIES	163,296	110,831
DEFERRED INFLOWS		
Unearned revenue - property taxes	187,454	208,527
TOTAL DEFERRED INFLOWS	187,454	208,527
FUND EQUITY		
Fund balance		
Reserved for Tabor emergencies	67,735	68,952
Committed for publice safety expenditures	15,064	16,842
Unassigned	7,314,928	7,157,134
TOTAL FUND EQUITY	7,397,727	7,242,928
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 7,748,477	$ 7,562,286

TOWN OF MEEKER, COLORADO

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
For the Years Ended December 31, 2016 and 2017

	2016	2017
REVENUES		
Taxes	$ 1,192,010	$ 1,236,185
Licenses and permits	18,362	15,662
Intergovernmental	951,429	932,639
Fines	5,945	12,564
Miscellaneous	90,099	101,336
TOTAL REVENUES	2,257,845	2,298,386
EXPENDITURES		
General government	355,630	351,938
Public safety	716,314	709,473
Public works	352,411	270,893
Parks and recreation	25,832	25,098
Community development	305,473	203,781
Recycling	42,374	41,337
Building	45,269	42,860
Economic development	50,000	60,000
Capital outlay	453,768	584,327
TOTAL EXPENDITURES	2,347,071	2,289,707
EXCESS OF REVENUES OVER EXPENDITURES	(89,226)	8,679
OTHER FINANCING SOURCES (USES)		
Sales of capital asset	4,150	-
Transfers in	12,016	11,822
Transfers (out)	(400,000)	(175,300)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(473,060)	(154,799)
FUND BALANCE, BEGINNING OF YEAR	7,870,787	7,397,727
FUND BALANCE, END OF YEAR	$ 7,397,727	$ 7,242,928

TOWN OF MEEKER, COLORADO

COMPARATIVE BALANCE SHEET - CONSERVATION FUND
December 31, 2016 and 2017

	2016	2017
ASSETS		
Cash and cash equivalents	$ 27,986	$ 27,986
TOTAL ASSETS	$ 27,986	$ 27,986
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Due to other fund	$ -	$ -
TOTAL LIABILITIES	-	-
FUND EQUITY		
Fund balance		
Restricted for parks and recreation expenditures	27,986	27,986
TOTAL FUND EQUITY	27,986	27,986
TOTAL LIABILITIES AND FUND EQUITY	$ 27,986	$ 27,986

TOWN OF MEEKER, COLORADO

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CONSERVATION FUND
For the Years Ended December 31, 2016 and 2017

	2016	2017
REVENUES		
Intergovernmental	$ 13,441	$ 11,813
Miscellaneous	13	9
TOTAL REVENUES	13,454	11,822
EXPENDITURES		
General government	-	-
TOTAL EXPENDITURES	-	-
EXCESS OF REVENUES OVER EXPENDITURES	13,454	11,822
OTHER FINANCING SOURCES (USES)		
Transfers out	(12,016)	(11,822)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	1,438	-
FUND BALANCE, BEGINNING OF YEAR	26,548	27,986
FUND BALANCE, END OF YEAR	$ 27,986	$ 27,986

TOWN OF MEEKER, COLORADO

COMPARATIVE STATEMENT OF NET POSITION
WATER FUND
December 31, 2016 and 2017

	2016	2017
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,267,214	$ 1,310,419
Accounts receivable, net	42,493	39,704
Due from other fund	14,297	14,297
Other receivables	18	35,078
TOTAL CURRENT ASSETS	1,324,022	1,399,498
Property, plant and equipment, net of accumulated depreciation	6,104,795	6,106,030
TOTAL ASSETS	7,428,817	7,505,528
LIABILITIES		
Current liabilities:		
Accounts payable	74,750	1,491
Employees compensated absences	40,357	42,311
TOTAL CURRENT LIABILTIES	115,107	43,802
Long-term liabilities		
None	-	-
TOTAL LONG-TERM LIABILITIES	-	-
TOTAL LIABILITIES	115,107	43,802
NET POSITION		
Net investment in capital assets	6,104,795	6,106,030
Unrestricted	1,208,915	1,355,696
TOTAL NET POSITION	$ 7,313,710	$ 7,461,726

TOWN OF MEEKER, COLORADO

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - WATER FUND
For the Years Ended December 31, 2016 and 2017

	2016	2017
OPERATING REVENUES		
Customer accounts	$ 643,445	$ 645,335
Other	17,520	15,622
TOTAL OPERATING REVENUES	660,965	660,957
OPERATING EXPENSES		
Personnel services	235,116	233,698
Materials and supplies	40,648	39,120
Utilities	46,938	48,248
Repairs and maintenance	66,246	18,630
Operational	163,734	167,187
Depreciation	267,849	264,745
TOTAL OPERATING EXPENSES	820,531	771,628
OPERATING INCOME	(159,566)	(110,671)
NON-OPERATING REVENUES (EXPENSES)		
Investment income		
Interest revenue	1,933	2,094
Grants	-	73,693
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,933	75,787
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(157,633)	(34,884)
Capital contributions - Water Tap Fees	1,520	7,600
Transfer in	400,000	175,300
CHANGE IN NET POSITION	243,887	148,016
NET POSITION - BEGINNING	7,069,823	7,313,710
NET POSITION - ENDING	$ 7,313,710	$ 7,461,726

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1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

ANNUAL HIGHWAY FINANCE REPORT - CY17

Email address: lisa@town.meeker.co.us
City/County: Meeker

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input
A. Receipts from local sources

2. General Fund Appropriations:	$	0.00
3. Other local imposts: *from A.3. 'Total' below)*	$	227,269.00
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	9,770.00
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b. Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	237,039.00
B. Private Contributions	$	0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input
A.3. Other local imposts

a. Property Taxes and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	181,051.00
2. Infrastructure and Impact Fees:	$	0.00

3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	46,218.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	227,269.00

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

a. Interest on Investments:	$	0.00
b. Traffic fines & Penalities:	$	9,140.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	630.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	9,770.00

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

1. Highway User Taxes:	$	79,006.00
3. Other State funds:		
c. Motor Vehicle Registrations:	$	11,022.00
d. Other (Specify): Comments: undefined	$	0.00
e. Other (Specify): Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	90,028.00

D. Receipts from Federal Government
Please no commas or dollar signs for the input

2. Other Federal Agencies

a. Forest Service:	$	0.00
b. FEMA:	$	0.00
c. HUD:	$	0.00
d. Federal Transit Administration:	$	0.00
e. U.S. Corp of Engineers	$	0.00
f. Other Federal:	$	678,888.00
Total: *(2a-f)*	$	678,888.00

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$	439,381.00
2. Maintenance:	$	238,045.00
3. Road and street services		
a. Traffic control operations:	$	1,209.00
b. Snow and ice removal:	$	102,019.00
c. Other:	$	4,496.00
4. General administration & miscellaneous	$	84,284.00
5. Highway law enforcement and safety	$	136,521.00
Total: *(A.1-5)*	$	1,005,955.00

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	$	0.00
b. Redemption	$	0.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: *(1+2)*	$	0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	$	0.00
D. Payments to Toll Facilities:	$	0.00
Total Disbursements: *(A+B+C+D)*	$	1,005,955.00

Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.00
b. Engineering Costs:	$ 0.00	$ 10,598.00	$ 10,598.00
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2. Capacity Improvements:	$ 0.00	$ 0.00	$ 0.00
3. System Preservation:	$ 0.00	$ 428,783.00	$ 428,783.00
4. System Enhancement:	$ 0.00	$ 0.00	$ 0.00
5. Total Construction:			$ 428,783.00
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 439,381.00

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

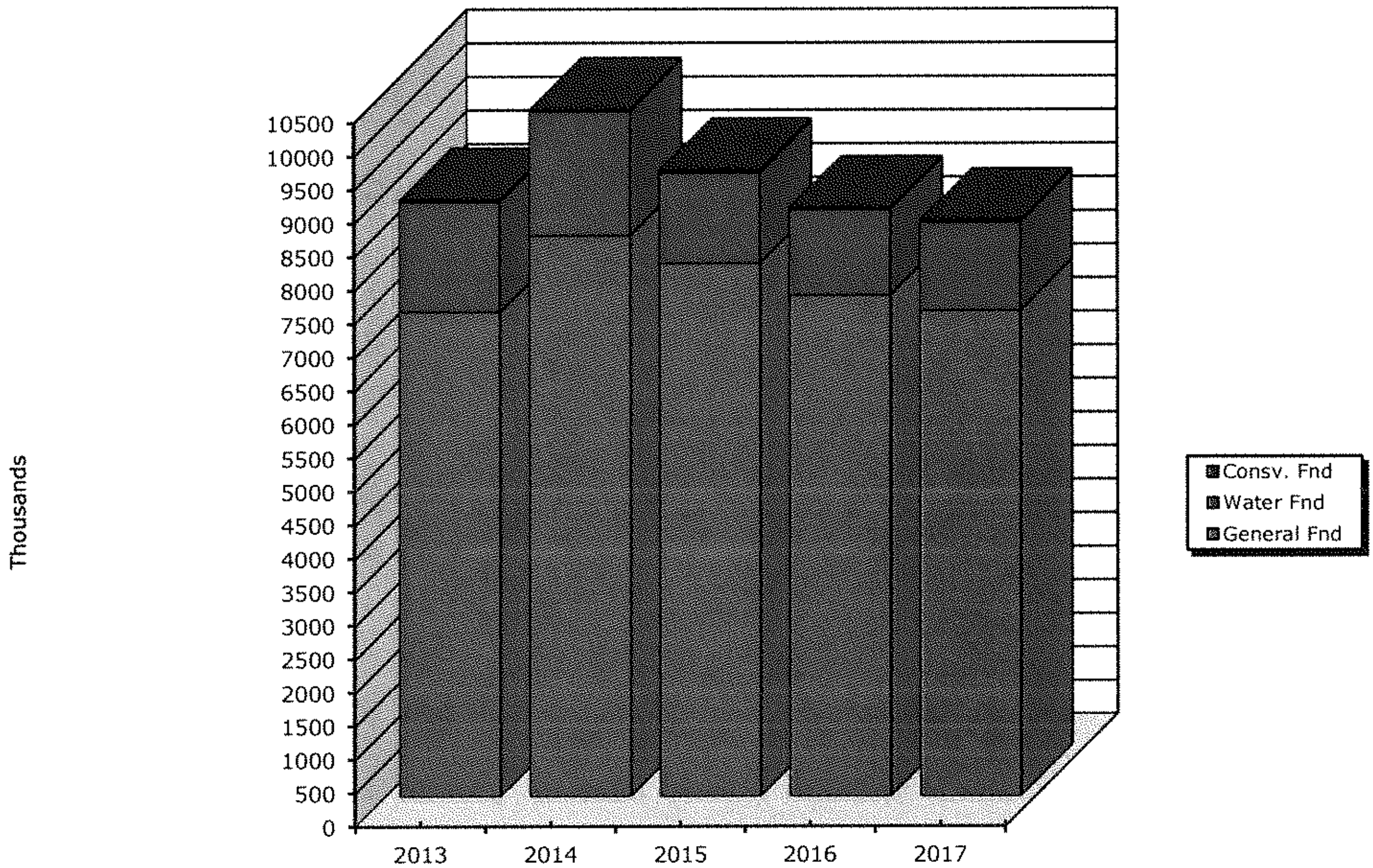
	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

V - LOCAL ROAD AND STREET FUND BALANCE

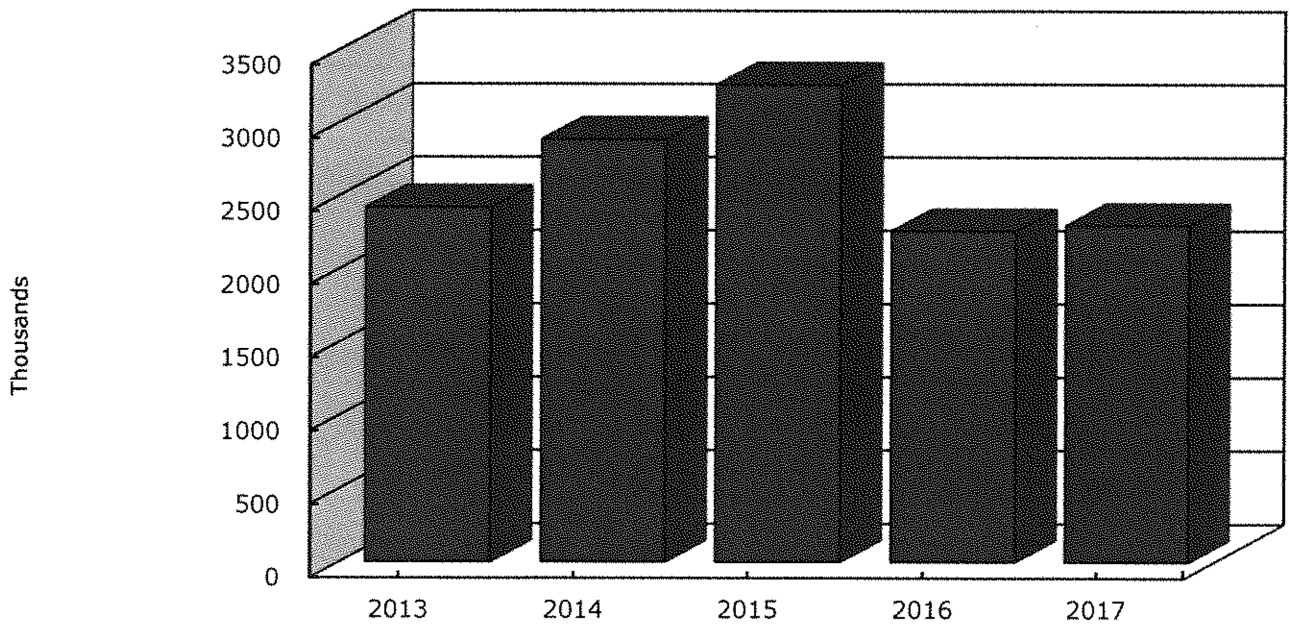
Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliation
$ 0.00	$ 1,005,955.00	$ 1,005,955.00	$ 0.00	$ 0.00

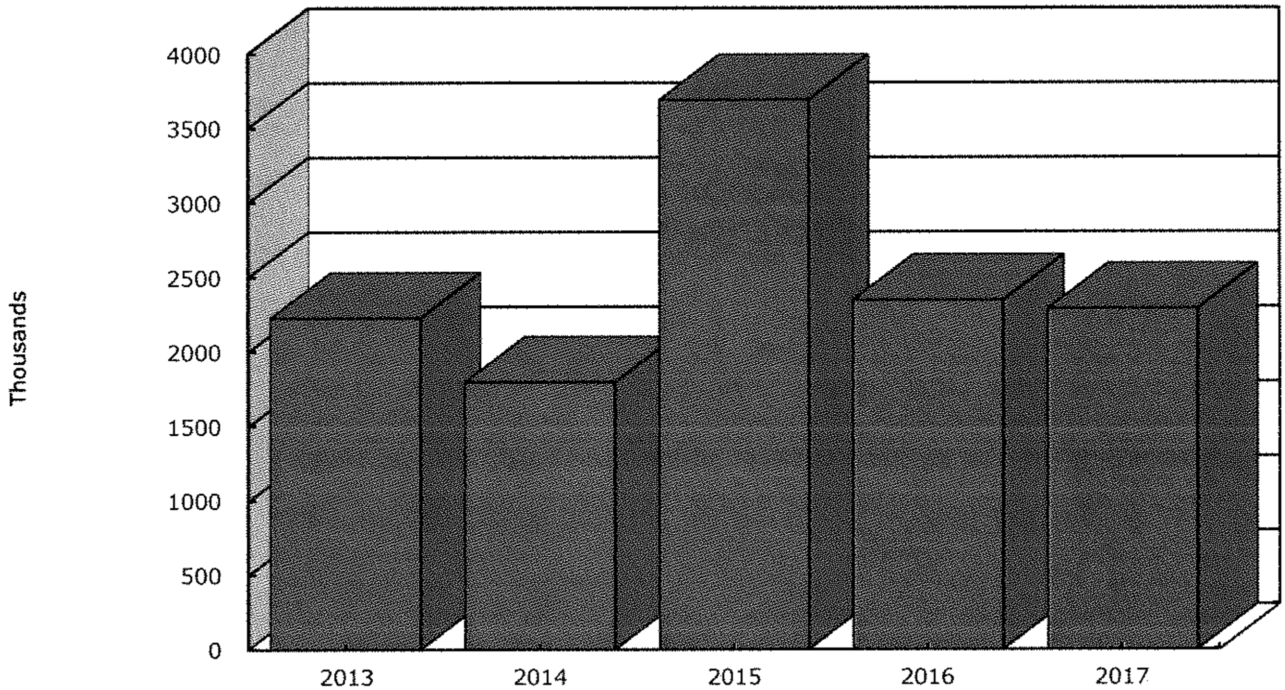
TOWN OF MEEKER, COLORADO
Graph - Cash Position
For the Years Ended December 31, 2013 - 2017



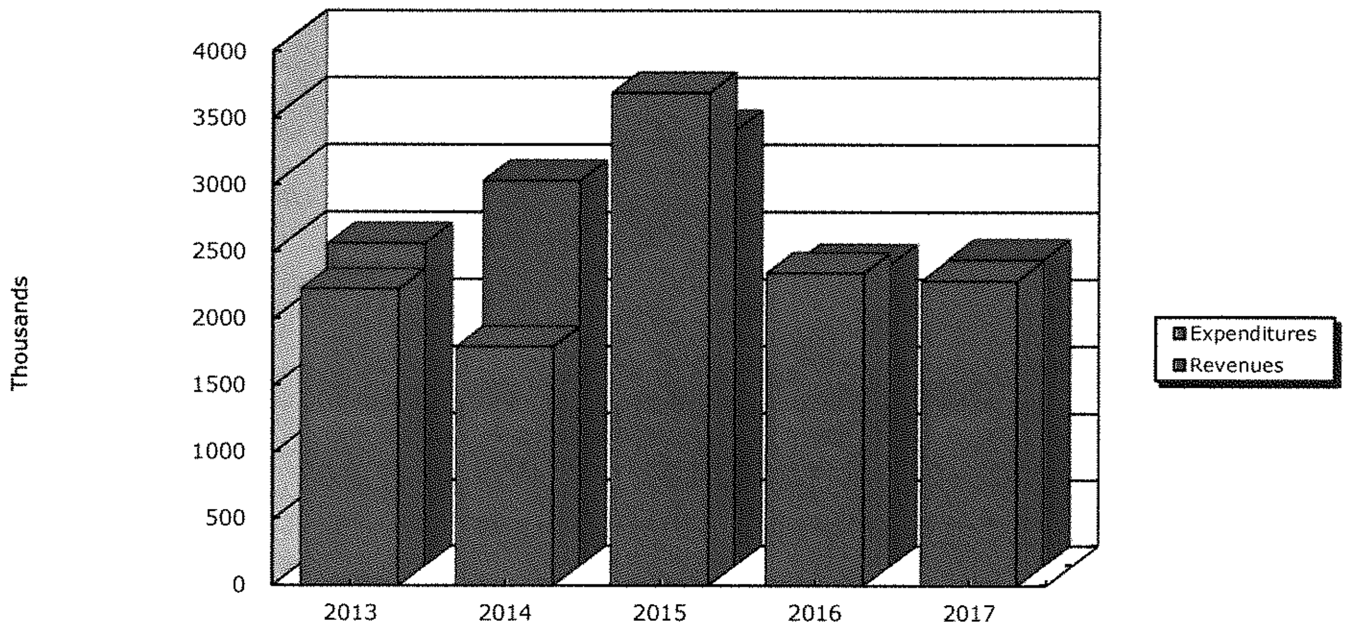
TOWN OF MEEKER, COLORADO
Graph - General Fund Revenues
For the Years Ended December 31, 2013 - 2017



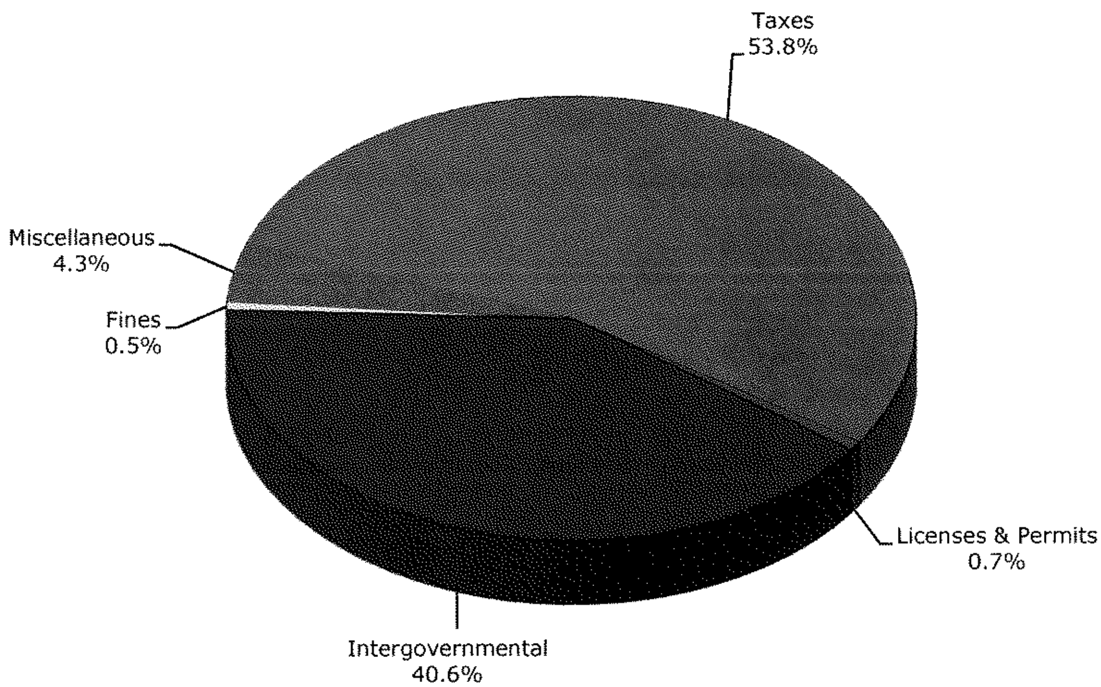
TOWN OF MEEKER, COLORADO
Graph - General Fund Expenditures
For the Years Ended December 31, 2013 - 2017

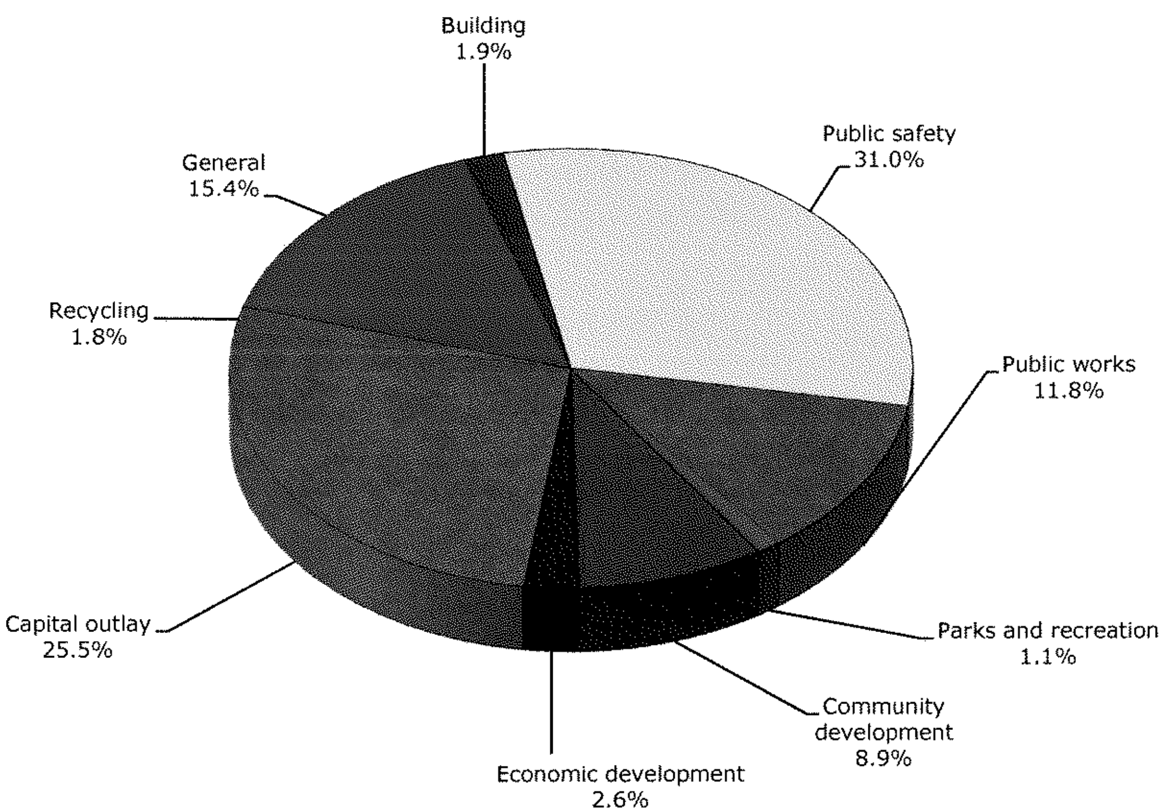


TOWN OF MEEKER, COLORADO
Graph - General Fund Revenues and Expenditures
For the Years Ended December 31, 2013 - 2017

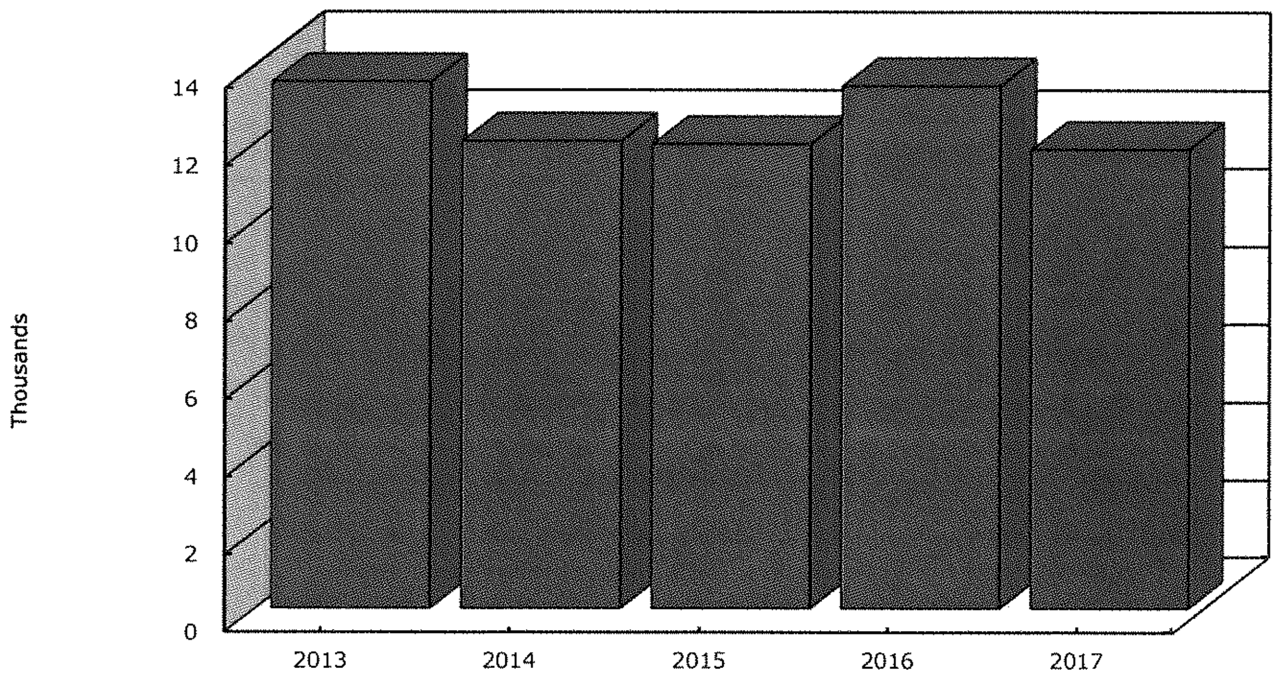


TOWN OF MEEKER, COLORADO
Graph - General Fund Revenues and Expenditures
For the Year Ended December 31, 2017





TOWN OF MEEKER, COLORADO
Graph - Conservation Trust Fund Lottery Revenues
For the Years Ended December 31, 2013 - 2017



TOWN OF MEEKER, COLORADO
Graph - Water Fund Customer Revenues
For the Years Ended December 31, 2013 - 2017