
Town of Orchard City
Financial Statements and Report of
Independent Certified Public Accountants
as of
December 31, 2017

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July 17, 2018

Town of Orchard City
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INDEPENDENT AUDITOR'S REPORT

To the Town Council
Orchard City, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Town of Orchard City, Colorado, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town of Orchard City'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 Orchard City, 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 3–10 and 32-35 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Orchard City, Colorado's basic financial statements. The Statement and Schedules of Revenues, Expenditures and Changes in Fund Balance-Budget to Actual for the Conservation Trust Fund and Enterprise funds and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Statement and Schedules of Revenues, Expenditures and Changes in Fund Balance-Budget to Actual for the Conservation Trust Fund and Enterprise funds and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, The Statement and Schedules of Revenues, Expenditures and Changes in Fund Balance-Budget to Actual for the Conservation Trust Fund and Enterprise funds and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
June 7, 2018

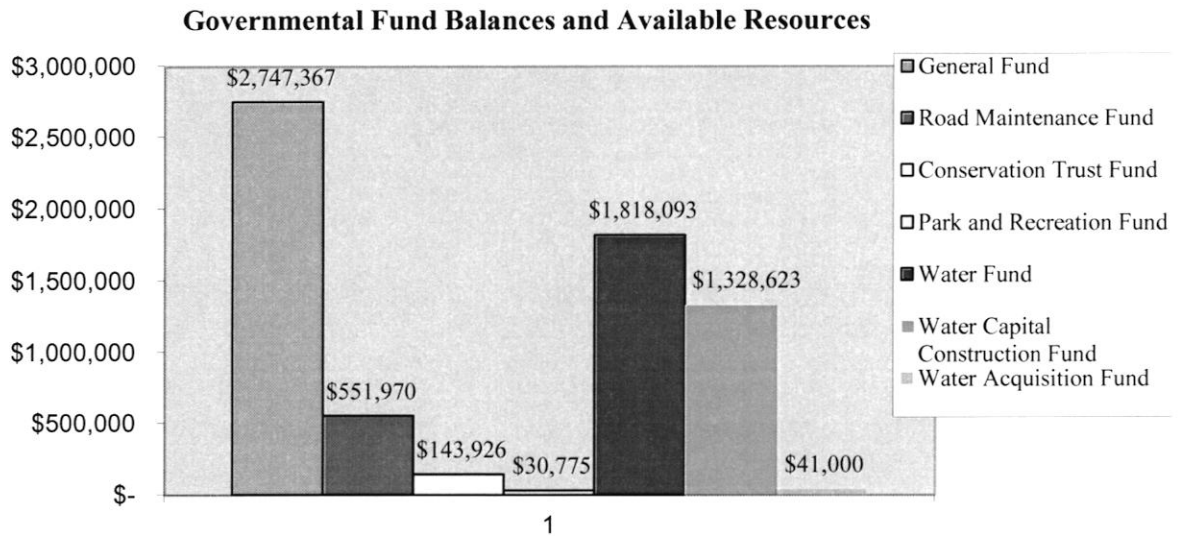
Management's Discussion and Analysis

As management of the Town of Orchard City, we offer readers of the Town of Orchard City Financial statements, this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our basic financial statements to better understand the financial position of the Town of Orchard City.

FINANCIAL HIGHLIGHTS

- Town of Orchard City is in healthy financial condition.

See Governmental Fund Balances and Available Resources chart.



- Orchard City's net position amounted to \$ 17,342,375 (*refer to statement of activities*) at the end of the year, a reported increase of \$ 275,212 for the fiscal year.
- Governmental funds reported combined ending fund balances of \$ 3,474,038 (*refer to statement of revenues, expenditures and changes in fund balances*), a reported increase of \$ 94,972 for the fiscal year.
- Orchard City's unassigned fund balance for the general fund was \$ 2,736,467 (*refer to balance sheet*), an increase of \$ 83,682 in comparison to the prior year.
- At December 31, 2017 the Town's General fund did have \$ 10,900 reserved for emergencies which was the balance equal to at least 3% of the general fund appropriations as the required state mandated emergency reserve.
- The Town has one long-term liability for compensated absences of \$ 19,965.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Orchard City's basic financial statements. The basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of our finances in a manner similar to a private sector business.

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

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

Both of the government-wide financial statements distinguish functions 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 include general government, public works, and culture and recreation. The business type activities include water activities.

Fund financial statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town funds can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

The governmental funds are separated into following major funds: General, Road Maintenance and Park and Recreation Funds.

An annual appropriated budget is adopted for all governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with these budgets.

Proprietary funds

Proprietary funds are maintained as follows:

Enterprise funds are mirrored to report the same functions presented as business-type activities in the government wide financial statements, only in more detail. The enterprise fund is used to account for water operations. The proprietary fund financial statements provide separate information for water operations which are considered to be a major fund.

Notes to 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.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by the Governmental Accounting Standards Board.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

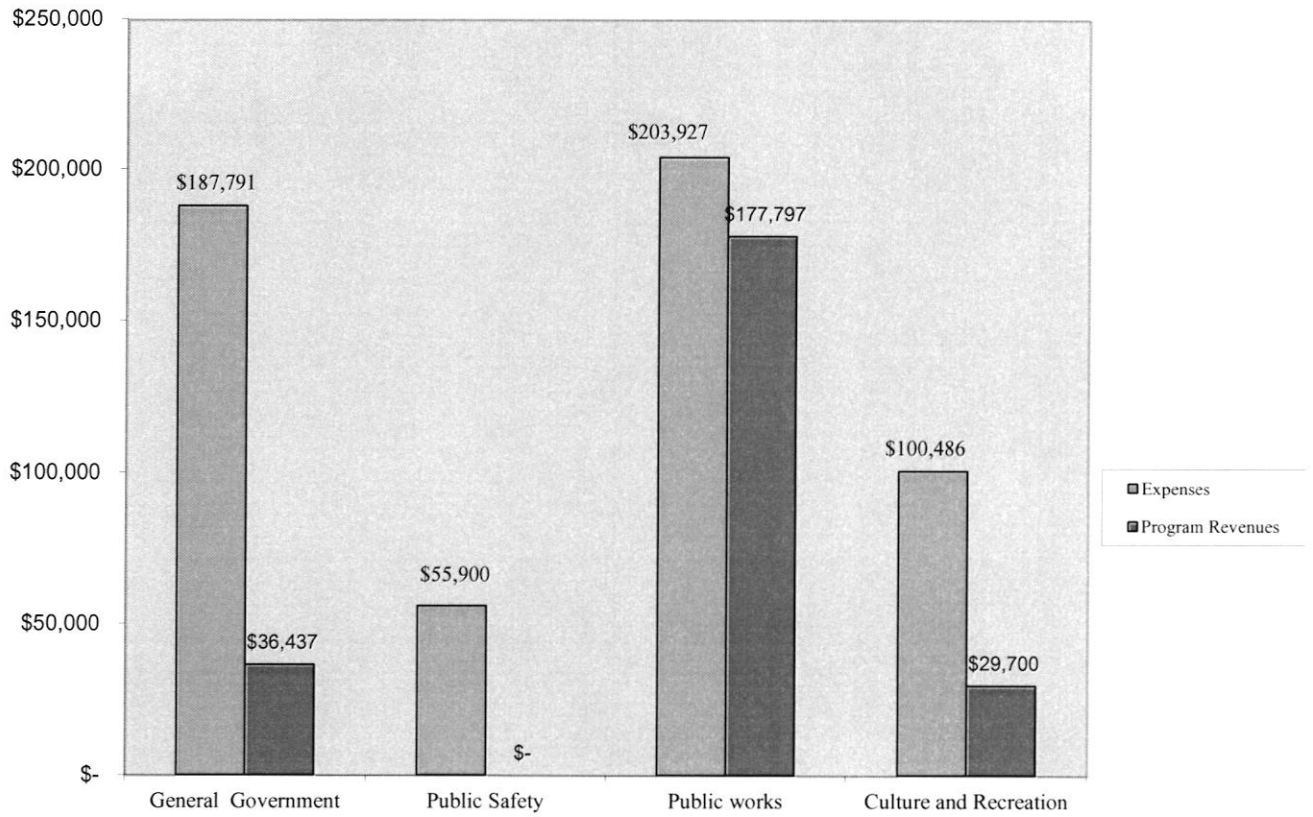
The following table summarizes the Town's governmental and business type net position for 2017 and 2016.

	Governmental Activities 2017	Governmental Activities 2016	Business Type Activities 2017	Business Type Activities 2016	Totals 2017	Totals 2016
Assets						
Current and other assets	\$ 3,498,075	\$ 3,385,906	\$ 3,202,935	\$ 2,818,738	\$ 6,701,010	\$ 6,204,644
Capital assets	3,110,614	3,178,404	7,589,972	7,725,395	10,700,586	10,903,799
Total assets	<u>\$ 6,608,689</u>	<u>\$ 6,564,310</u>	<u>\$ 10,792,907</u>	<u>\$ 10,544,133</u>	<u>\$ 17,401,596</u>	<u>\$ 17,108,443</u>
Current Liabilities	\$ 24,037	\$ 6,840	\$ 15,219	\$ 15,248	\$ 39,256	\$ 22,088
Non-current liabilities						
Compensated absences	19,965	19,192	-	-	19,965	19,192
Total liabilities	<u>44,002</u>	<u>26,032</u>	<u>15,219</u>	<u>15,248</u>	<u>59,221</u>	<u>41,280</u>
Net Position						
Investment in capital assets, net of related debt	3,110,614	3,178,404	7,589,972	7,725,395	10,700,586	10,903,799
Restricted	18,949	21,627	-	-	18,949	21,627
Unrestricted	3,435,124	3,338,247	3,187,716	2,803,490	6,622,840	6,141,737
Total net position	<u>\$ 6,564,687</u>	<u>\$ 6,538,278</u>	<u>\$ 10,777,688</u>	<u>\$ 10,528,885</u>	<u>\$ 17,342,375</u>	<u>\$ 17,067,163</u>

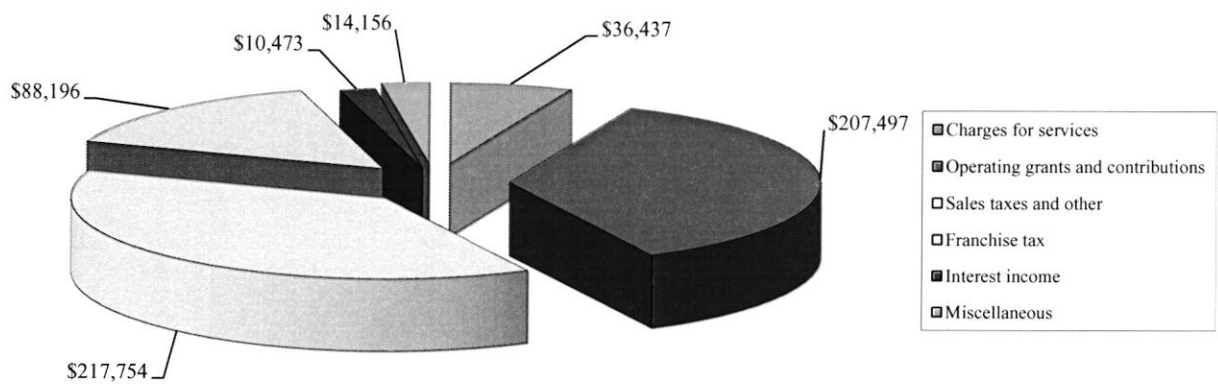
At the close of 2017 total net position was \$ 17,342,375, an increase of \$ 275,212 from prior year. In governmental activities the largest portion of assets are in cash and cash equivalents and capital assets of \$3,439,296 and \$3,110,614 respectfully, (99% of total net position). An additional portion of net position, \$ 18,949, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 6,622,840 (38% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

	Governmental Activities 2017	Governmental Activities 2016	Business Type Activities 2017	Business Type Activities 2016	Total 2017	Total 2016
Revenues						
Program revenues						
Charges for services	\$ 36,437	\$ 14,235	\$ 1,018,409	\$ 810,226	\$ 1,054,846	\$ 824,461
Operating grants	207,497	209,344	-	-	207,497	209,344
Capital grants/contributions	-	19,310	74,100	32,500	74,100	51,810
General Revenues						
Sales taxes and other	217,754	251,255	-	-	217,754	251,255
Franchise taxes	88,196	87,884	-	-	88,196	87,884
Interest income	10,473	9,803	9,056	7,936	19,529	17,739
Miscellaneous	14,156	10,768	4,331	5,448	18,487	16,216
Totals	<u>574,513</u>	<u>602,599</u>	<u>1,105,896</u>	<u>856,110</u>	<u>1,680,409</u>	<u>1,458,709</u>
Expenses						
General government	187,791	164,544			187,791	164,544
Public safety	55,900	57,265			55,900	57,265
Public works	203,927	133,172	857,093	748,150	1,061,020	881,322
Culture and recreation	100,486	88,239			100,486	88,239
Total expenses	<u>548,104</u>	<u>443,220</u>	<u>857,093</u>	<u>748,150</u>	<u>1,405,197</u>	<u>1,191,370</u>
Increase in net assets	26,409	159,379	248,803	107,960	275,212	267,339
Beginning	<u>6,538,278</u>	<u>6,378,899</u>	<u>10,528,885</u>	<u>10,420,925</u>	<u>17,067,163</u>	<u>16,799,824</u>
Ending	<u>\$ 6,564,687</u>	<u>\$ 6,538,278</u>	<u>\$ 10,777,688</u>	<u>\$ 10,528,885</u>	<u>\$ 17,342,375</u>	<u>\$ 17,067,163</u>

2017 Expense and Program Revenues- Governmental Activities



Revenues by Source-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNEMENT'S FUNDS

As noted earlier, fund accounting is used to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds

The focus of government funds is to provide information on near term inflows, outflows and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of 2017, the Town's governmental funds reported combined ending fund balances, (*refer to Statement of Revenues, Expenditures and Changes in Fund Balances*), of \$ 3,474,038, an increase of \$ 94,972. Of the combined ending fund balances for all governmental funds 79% of this total amount, \$ 2,736,467, constitutes unassigned fund balance, which is available for appropriation at the Town's discretion.

The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to 1) meet a state constitution mandated emergency reserve, \$18,949 2) Conservation Trust and Park Maintenance Funds, \$ 172,697 or 3) Road Projects \$ 545,925.

The following discussion is to help define what the Town's major funds are and how they function.

The General Fund is the primary operating fund for the Town of Orchard City. It accounts for all financial resources of general government. These activities include planning commission, building inspections, code enforcement, legal matters and elections. At the end of 2017, unassigned fund balance of the General Fund was \$ 2,736,467, while \$ 2,735,771 was in cash and cash equivalents. The General Fund balance increased by \$ 83,682 during 2017.

The Road Maintenance Fund accounts for public works and road maintenance for the Town. Primarily Highway Users Tax Fund finances this fund. At the end of 2017 the fund balance for the Road Maintenance Fund was \$551,970.

The Park and Recreation Fund is to account for revenues and expenditure for the maintenance of the park. At the end of 2017 the fund balance for the Park and Recreation Fund was \$30,775.

Proprietary funds

The Town of Orchard City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Town has three enterprise funds referred to as the Water, Capital Construction and Water Acquisition Funds. The total net position in the enterprise funds as of December 31, 2017 amounted to \$ 10,777,688. The total net position increased by \$ 248,803.

GENERAL FUND BUDETARY HIGHLIGHTS

The Town can look for county sales tax revenue to be flat as the economy continues to slow down due to the recession.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Town of Orchard City's investment in capital assets for its governmental and business type activities as of December 31, 2017 amounts to \$ 10,700,586, a decrease of \$ 203,213 from the prior year. As required by GABS 34, the investment capital assets include land, buildings, building improvements, and equipment.

Long Term Debt

The Town of Orchard City's only long term debt is unpaid paid time off to its employees, which as of December 31, 2017 amounted to \$ 19,965.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town of Orchard City does not receive tax revenue directly from its citizens. The Town does not levy a property or a sales tax. The Town also does not have business licenses or a zoning code. Most of the Town's revenue is received from funds that are collected by other governmental agencies such as the Highway User Tax Fund, the County Sales Tax and Mineral Lease and Severance payments. Because of this arrangement, Town revenues are tied directly to the local and state economies. As far as revenue is measured, the Delta County area has not seen quite as dramatic a decrease as some other counties and cities in the State. However, the Town anticipates a continued decline in revenue. The Town plans for this by budgeting both revenue and expenditures very conservatively.

The State Legislature made changes to the fees that go into the Highway User Tax Fund. These have been fee increases so the total amount of revenue has increased. However, this increase has not been as large as expected and this could be a result of the price of gasoline and the sluggish economy. Revenue that is billed and received directly by the Town mainly consists of fees and charges in the water funds. The Water Fund is a self-supporting fund which collects, treats and distributes drinking water to our customers. The Town did raise water rates in 2017, for the first time in 10 years, to ensure the Water Fund continues to pay for itself because of its fees and the fact that water use is not as directly tied to economic conditions as some of the other revenues are.

The Town continues to closely monitor its revenues and expenditures. This conservative fiscal approach will be used as the Town prepares its 2019 budget and ten year financial projections.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the finances of the Town of Orchard City. For additional information or questions related to this report please contact the following:

**Town of Orchard City
9661 2100 Road
Austin, CO 81410
970-835-3337**

**Town of Orchard City
Statement of Net Position
December 31, 2017**

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and cash equivalents (Note 5)	\$ 3,439,296	\$ 2,921,834	\$ 6,361,130
Due from other governmental units	29,407	-	29,407
Accounts receivable	15,806	107,835	123,641
Inventory of supplies	13,566	173,266	186,832
Capital assets (Note 9)			
Nondepreciable	322,258	1,512,000	1,834,258
Depreciable, net of accumulated depreciation	2,788,356	6,077,972	8,866,328
Total assets	<u>6,608,689</u>	<u>10,792,907</u>	<u>17,401,596</u>
LIABILITIES			
Accounts payable	6,167	15,219	21,386
Accrued payroll	10,990	-	10,990
Other accrued expenses	6,880	-	6,880
Long-term liabilities			
Due more than one year:			
Compensated absences (Note 1)	19,965	-	19,965
Total liabilities	<u>44,002</u>	<u>15,219</u>	<u>59,221</u>
NET POSITION			
Investment in capital assets, net of related debt	3,110,614	7,589,972	10,700,586
Restricted for:			
Emergencies	18,949	-	18,949
Unrestricted	3,435,124	3,187,716	6,622,840
Total net position	<u>\$ 6,564,687</u>	<u>\$ 10,777,688</u>	<u>\$ 17,342,375</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Statement of Activities
For the Year Ended December 31, 2017**

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 187,791	\$ 36,437	\$ -	\$ -
Public safety	55,900	-	-	-
Public Works	203,927	-	177,797	-
Culture and recreation	100,486	-	29,700	-
Total governmental activities	<u>548,104</u>	<u>36,437</u>	<u>207,497</u>	<u>-</u>
Business-type activities:				
Water	857,093	1,018,409	-	74,100
Total business- type activities	<u>857,093</u>	<u>1,018,409</u>	<u>-</u>	<u>74,100</u>
Total primary government	<u><u>\$ 1,405,197</u></u>	<u><u>\$ 1,054,846</u></u>	<u><u>\$ 207,497</u></u>	<u><u>\$ 74,100</u></u>

General Revenues

Sales taxes
Franchise taxes
Mineral Leasing
Severance tax
Miscellaneous
Investment earnings

Total General Revenues

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (151,354)	\$ -	\$ (151,354)
(55,900)	-	(55,900)
(26,130)	-	(26,130)
(70,786)	-	(70,786)
<u>(304,170)</u>	<u>-</u>	<u>(304,170)</u>
-	235,416	235,416
-	235,416	235,416
<u>(304,170)</u>	<u>235,416</u>	<u>(68,754)</u>
198,817	-	198,817
88,196	-	88,196
10,404	-	10,404
8,533	-	8,533
14,156	4,331	18,487
10,473	9,056	19,529
<u>330,579</u>	<u>13,387</u>	<u>343,966</u>
26,409	248,803	275,212
6,538,278	10,528,885	17,067,163
<u>\$ 6,564,687</u>	<u>\$10,777,688</u>	<u>\$ 17,342,375</u>

The accompanying notes are an integral part of this statement.

**Town of Orchard City
Governmental Funds
Balance Sheet
December 31, 2017**

	General Fund	Road Maintenance Fund	Park and Recreation Fund
Assets			
Cash and cash equivalents	\$ 2,735,771	\$ 528,824	\$ 30,775
Due from other governments	17,870	11,537	-
Accounts receivable	15,806	-	-
Inventory of supplies	-	13,566	-
Total assets	<u>\$ 2,769,447</u>	<u>\$ 553,927</u>	<u>\$ 30,775</u>
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	\$ 4,210	\$ 1,957	\$ -
Accrued payroll	10,990	-	-
Other accrued expenses	6,880	-	-
Total liabilities	<u>22,080</u>	<u>1,957</u>	<u>-</u>
Fund balances:			
Restricted			
Reserve for emergencies	10,900	6,045	2,004
Parks and recreation	-	-	-
Committed			
Road maintenance projects	-	545,925	-
Parks and recreation	-	-	28,771
Unassigned	<u>2,736,467</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>2,747,367</u>	<u>551,970</u>	<u>30,775</u>
Total liabilities and fund balance	<u>\$ 2,769,447</u>	<u>\$ 553,927</u>	<u>\$ 30,775</u>

Non Major Governmental Funds	Total Governmental Funds
\$ 143,926	\$ 3,439,296
-	29,407
-	15,806
-	13,566
<u>\$ 143,926</u>	<u>\$ 3,498,075</u>

\$ -	\$ 6,167
-	10,990
-	6,880
<u>-</u>	<u>24,037</u>

-	18,949
143,926	143,926
-	545,925
-	28,771
-	2,736,467
<u>143,926</u>	<u>3,474,038</u>
<u>\$ 143,926</u>	<u>\$ 3,498,075</u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2017

Total fund balance, governmental funds	\$3,474,038
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.	3,110,614
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	<u>(19,965)</u>
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$6,564,687</u></u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2017**

	<u>General Fund</u>	<u>Road Maintenance Fund</u>	<u>Park and Recreation Fund</u>
REVENUES			
Franchise Taxes	\$ 82,537	\$ -	\$ 5,659
Sales Taxes	198,817	-	-
Charges for services	1,313	-	-
Licenses and permits	35,124	-	-
Intergovernmental	18,937	177,797	-
Investment earnings	8,889	1,517	-
Miscellaneous	6,381	3,020	4,755
Total revenues	<u>351,998</u>	<u>182,334</u>	<u>10,414</u>
EXPENDITURES			
Current:			
General government	161,834	-	-
Public safety	55,900	-	-
Public works	2,312	138,851	-
Culture and recreation	9,819	-	42,110
Capital outlay	2,801	46,064	-
Total expenditures	<u>232,666</u>	<u>184,915</u>	<u>42,110</u>
Excess (deficiency) of revenues over expenditures	<u>119,332</u>	<u>(2,581)</u>	<u>(31,696)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	35,650
Transfers out	(35,650)	-	-
Total other financing sources (uses)	<u>(35,650)</u>	<u>-</u>	<u>35,650</u>
Net change to fund balance	83,682	(2,581)	3,954
Fund balance, January 1	2,663,685	554,551	26,821
Fund balance, December 31	<u><u>\$ 2,747,367</u></u>	<u><u>\$ 551,970</u></u>	<u><u>\$ 30,775</u></u>

Non Major Governmental Funds	Total Governmental Funds
\$ -	\$ 88,196
-	198,817
-	1,313
-	35,124
29,700	226,434
67	10,473
-	14,156
<u>29,767</u>	<u>574,513</u>
-	161,834
-	55,900
-	141,163
-	51,929
19,850	68,715
<u>19,850</u>	<u>479,541</u>
<u>9,917</u>	<u>94,972</u>
-	35,650
-	<u>(35,650)</u>
-	<u>-</u>
9,917	94,972
134,009	3,379,066
<u>\$ 143,926</u>	<u>\$ 3,474,038</u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balance to the Statement of Activities
For the Year Ended December 31, 2017

Net change in fund balances - total governmental funds	\$ 94,972
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Amounts reported for governmental activities in the statement of 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 exceeded capital outlay in the current period.

Capital assets current additions	\$ 45,990	
Depreciation expense	<u>(113,780)</u>	
Excess of depreciation over capital outlay		(67,790)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences		<u>(773)</u>
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Change in net position of governmental funds	<u><u>\$ 26,409</u></u>
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See accompanying notes to the basic financial statements.

**Town of Orchard City
Statement of Net Position
Enterprise Funds
December 31, 2017**

	Water Fund	Water Capital Construction Fund	Water Acquisition Fund	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 1,560,222	\$ 1,329,362	\$ 32,250	\$ 2,921,834
Accounts Receivable, net	93,458	(188)	8,750	102,020
Inventory of supplies	173,266	-		173,266
Accounts Receivable, Fruit growers	5,815	-	-	5,815
Total current assets	<u>1,832,761</u>	<u>1,329,174</u>	<u>41,000</u>	<u>3,202,935</u>
Noncurrent assets:				
Capital assets:				
Land and improvements	1,512,000	-	-	1,512,000
Utility system	8,959,962	-	-	8,959,962
Buildings and improvements	178,261	-	-	178,261
Equipment	184,124	-	-	184,124
Less Accumulated Depreciation	<u>(3,244,375)</u>	<u>-</u>	<u>-</u>	<u>(3,244,375)</u>
Total noncurrent assets	<u>7,589,972</u>	<u>-</u>	<u>-</u>	<u>7,589,972</u>
Total assets	<u><u>\$ 9,422,733</u></u>	<u><u>\$ 1,329,174</u></u>	<u><u>\$ 41,000</u></u>	<u><u>\$10,792,907</u></u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 14,668	\$ 551	\$ -	\$ 15,219
Total current liabilities	<u>14,668</u>	<u>551</u>	<u>-</u>	<u>15,219</u>
NET POSITION				
Invested in capital assets	7,589,972	-	-	7,589,972
Unrestricted	1,818,093	1,328,623	41,000	3,187,716
Total net position	<u><u>\$ 9,408,065</u></u>	<u><u>\$ 1,328,623</u></u>	<u><u>\$ 41,000</u></u>	<u><u>\$10,777,688</u></u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Statement of Revenues, Expenses and Changes in Fund Net Position
Enterprise Funds
Year Ended December 31, 2017

	Water Fund	Water Capital Construction Fund	Water Acquisition Fund	Total
Operating revenues:				
Charges for services	\$ 864,592	\$ 132,817	\$ 21,000	\$ 1,018,409
Miscellaneous	4,331	-	-	4,331
Total operating revenues	<u>868,923</u>	<u>132,817</u>	<u>21,000</u>	<u>1,022,740</u>
Operating expenses:				
Personal services	388,824	-	-	388,824
Purchased services, supplies and materials	123,508	-	-	123,508
Repairs and maintenance	123,603	39,745	-	163,348
Depreciation	181,413	-	-	181,413
Total operating expenses	<u>817,348</u>	<u>39,745</u>	<u>-</u>	<u>857,093</u>
Operating income (loss)	<u>51,575</u>	<u>93,072</u>	<u>21,000</u>	<u>165,647</u>
Nonoperating revenues (expenses):				
Interest and investment revenue	5,483	3,573	-	9,056
Total nonoperating revenues (expenses)	<u>5,483</u>	<u>3,573</u>	<u>-</u>	<u>9,056</u>
Income (loss) before Capital Contributions	57,058	96,645	21,000	174,703
Capital contributions-Tap Fees	<u>-</u>	<u>74,100</u>	<u>-</u>	<u>74,100</u>
Change in net position	57,058	170,745	21,000	248,803
Total net position, January 1	<u>9,351,007</u>	<u>1,157,878</u>	<u>20,000</u>	<u>10,528,885</u>
Total net position, December 31	<u>\$ 9,408,065</u>	<u>\$ 1,328,623</u>	<u>\$ 41,000</u>	<u>\$10,777,688</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2017**

	Water Fund	Water Capital Construction Fund	Water Acquisition Fund	Total
Cash Flows From Operating Activities				
Charges for sales and services	\$ 848,865	\$ 132,817	\$ 21,000	\$ 1,002,682
Other receipts	(9,559)	-	-	(9,559)
Payments for personal services	(397,886)	-	-	(397,886)
Payments to suppliers	(238,629)	(39,194)	-	(277,823)
Net cash provided (used) by operating activities	<u>202,791</u>	<u>93,623</u>	<u>21,000</u>	<u>317,414</u>
Cash Flows from Capital and Related Financing Activities				
Tap fees and water rights	-	74,100	-	74,100
Acquisition of fixed assets	(45,990)	-	-	(45,990)
Net cash provided (used) by capital and related financing activities	<u>(45,990)</u>	<u>74,100</u>	<u>-</u>	<u>28,110</u>
Cash Flows from Investing Activities				
Interest on investments	<u>5,483</u>	<u>3,573</u>	<u>-</u>	<u>9,056</u>
Net increase (decrease) in cash and equivalents	162,284	171,296	21,000	354,580
Cash balances, January 1	<u>1,397,938</u>	<u>1,158,066</u>	<u>11,250</u>	<u>2,567,254</u>
Cash balances, December 31	<u><u>\$ 1,560,222</u></u>	<u><u>\$ 1,329,362</u></u>	<u><u>\$ 32,250</u></u>	<u><u>\$ 2,921,834</u></u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 51,575	\$ 93,072	\$ 21,000	\$ 165,647
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	181,413	-	-	181,413
(Increase) Decrease in receivables	(15,727)	-	-	(15,727)
(Increase) Decrease in inventory	(13,890)	-	-	(13,890)
Increase (Decrease) in accounts payables	8,482	551	-	9,033
Increase (Decrease) in accrued payroll	(9,062)	-	-	(9,062)
Net cash provided by (used) operating activities	<u><u>\$ 202,791</u></u>	<u><u>\$ 93,623</u></u>	<u><u>\$ 21,000</u></u>	<u><u>\$ 317,414</u></u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Orchard City, Colorado (the Town) have been prepared in conformity with the accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles,

The more significant of the Town's accounting policies are described below:

Financial Reporting Entity

The Town is incorporated under the laws of the State of Colorado, with a mayor and a town board. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Orchard City (the primary government). The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respect governing board.

Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those 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.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 1 - Summary of Significant Accounting Policies - (continued)

Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

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.

The Town reports the following major governmental funds:

- The General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.
- Road and Maintenance Fund is to account for public works and road maintenance for the Town.
- Park and Recreation Fund is to account for revenues and expenditures for maintenance of the park.

The remaining governmental funds are aggregated and presented as non-major funds. Those funds include:

- The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 1 - Summary of Significant Accounting Policies - (continued)

Fund Financial Statements- (continued)

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

The Town reports the following major enterprise fund business-type activities:

- Water Fund, which account for all operations of the Town's water, services. This is primarily financed by user charges.
- Capital Construction and Acquisition Funds is to account for construction of utility systems and water.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise 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 revenue as soon as all eligibility requirements imposed by the provider have been met.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 1 - Summary of Significant Accounting Policies - (continued)

Measurement Focus and Basis of Accounting- (continued)

The accrual basis of accounting is utilized by the enterprise fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Deferred Outflows / Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise fund, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

Use of Estimates

The preparation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 1 - Summary of Significant Accounting Policies - (continued)

Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

All purchased assets are valued at cost where historical records are available and at estimated historical costs where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Building and Other Improvements	20-50 years
Water System	50 years
Furniture and Equipment	3-10 years
Infrastructure	15-40 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

Long-Term Liabilities

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

The long-term compensated absences are serviced from revenues of the General Fund from future appropriations. No interest costs were capitalized in 2017.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 1 - Summary of Significant Accounting Policies - (continued)

Compensated Absences

It is the Town's policy for employees to accumulate earned but unused vacation and sick pay benefits but employees are not entitled to be paid for sick leave upon termination. In the government-wide statements, vacation and unused compensation time is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, vacation and unused compensation time that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are not reported as expenditure.

Net Position

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

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as "due to/from other funds." Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Inventory

Inventory is valued at lower of cost (first in, first out) or market.

Accounts Receivable

The Town considers all receivables fully collectible.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 1 - Summary of Significant Accounting Policies - (continued)

Fund Balance

In the fund financial statements, Governmental Funds report the following classifications:

- Non-spendable fund balance amounts that are not in 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, and higher levels of government), through constitutional provisions 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.

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

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between fund balances total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 3 - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.” The Town’s voters on November 8, 1994, approved a ballot measure to permit the Town to collect, retain and expend the full proceeds of the Town’s sales tax, and federal and state grants.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General, Road Maintenance and Park and Recreation Fund’s fund balances are classified as restricted for emergencies as required by the Amendment. The amount restricted at December 31, 2017 was \$18,949.

Note 4 - Budgets

The Town adheres to the following procedures in establishing budgetary data reflected in the financial statements:

- A. By August 1st of each year, the manager shall give public notice of budget preparation for the next fiscal year. The manager asks that all Town departments, boards, commissions or citizens submit within thirty days from the notice, any request for funds under the budget being prepared.

The manager, then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.

- B. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C. A public hearing on the proposed budget is held by the Council in early December.
- D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year’s tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 4 - Budgets- (continued)

- E. If during the fiscal year the manager determines that there are expenses in excess of those estimated in the budget, the Council by ordinance may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the manager that the revenues available will be insufficient to meet the amount appropriated, the manager reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. Any time during the fiscal year the manager may transfer part or all of any unencumbered appropriation balance within a department.
- F. Budget appropriations lapse at the end of each year.
- G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. There was one revision made to the original budget.
- H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

	Final Budget	Variance Actual	Favorable (Unfavorable)
Revenues			
GAAP based revenues	\$	\$ 1,031,796	\$
Add:			
Grants		-	-
Tap fees and water rights		74,100	-
Total budgetary revenues	<u>\$ 767,223</u>	<u>\$ 1,105,896</u>	<u>\$ 338,673</u>
Expenditures			
GAAP based expenses	\$	\$ 857,093	\$
Add (deduct):			
Depreciation		(181,413)	
Decrease in accrued expenses			
Acquisition of capital assets		45,989	-
Total budgetary expenses	<u>\$ 1,245,893</u>	<u>\$ 721,669</u>	<u>\$ 524,224</u>

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 5 - Deposits and Investments

Deposits

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. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2017, the carrying amount of the Town's deposits was \$ 6,359,986 the bank balance of the Town's deposits was \$ 6,359,691 of which \$ 542,699 was covered by federal depository insurance and \$ 5,816,992 was collateralized under PDPA.

The Town maintains a cash pool that is available to the General Fund, Special Revenue Funds and Enterprise Fund.

Cash and Cash Equivalents

Cash in bank accounts	\$ 6,331,069
Certificates of deposits	28,917
Cash with county treasurer and cash on hand	<u>1,144</u>
Total	<u>\$ 6,331,130</u>

Interest rate risk-The town does not have a formal policy limiting investment maturities, other than that established by the state statute of five years, which would help manage its exposure to fair value losses from increasing interest rates.

Credit risk-Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Town's policy to limit its investments to U.S. Treasury obligations, certain U.S. government agencies securities, commercial paper, local government investment pools, repurchase agreements and money market funds.

Custodial Credit Risk- For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Note 6 - Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 6 - Risk Management- (continued)

The Town purchases general liability and property insurance through commercial insurers to provide coverage of all losses, claims and judgments. Claims have not exceeded coverage in any of the last three fiscal years.

Note 7 - Retirement Plans

Defined Contribution Plan

The Town has a defined contribution plan for its employees which is administered by Colorado County Officials and Employees Retirement Association (CCOERA). In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate at the date of employment. Both the employees and the Town make a basic contribution of 4% of the employee's salary. Employees may make additional voluntary contributions not to exceed 10% of compensations. Participants vest in employer contributions and in earnings, losses and changes in fair market value of Plan assets at a rate of 20% per year. Any nonvested Town contributions forfeited by an employee who leaves the Town's employment are remitted to the Town.

The Town's total payroll in 2017 was \$371,223. The total payroll covered by the plan was \$309,121. A contribution of \$22,394 was made to the plan in 2017. This contribution consisted of the Town's contribution of \$11,197 and the employee's contributions of \$11,197.

Note 8 - Capital Assets

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

	<u>Balance</u> <u>1/1/2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2017</u>
Governmental Activities:				
Capital assets not being depreciated				
Land	\$ 322,258	\$ -	\$ -	\$ 322,258
Capital assets being depreciated				
Buildings	1,146,018	-	-	1,146,018
Equipment and Furniture	370,119	45,990	-	416,109
Infrastructure	1,761,453	-	-	1,761,453
Ball Fields and Parks	781,819	-	-	781,819
Less: Accumulated depreciation	(1,203,263)	(113,780)	-	(1,317,043)
	<u>2,856,146</u>	<u>(67,790)</u>	<u>-</u>	<u>2,788,356</u>
Governmental Activities:				
Capital assets, net	<u>\$ 3,178,404</u>	<u>\$ (67,790)</u>	<u>\$ -</u>	<u>\$ 3,110,614</u>

Town of Orchard City
Notes to the Financial Statements
December 31, 2017

Note 8 - Capital Assets- (continued)

Business-Type Activities:

Capital assets not being depreciated

Land and water rights	\$ 1,512,000	\$ -	\$ -	\$ 1,512,000
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Capital assets being depreciated

Buildings and improvements	178,261	-	-	178,261
Equipment and furniture	138,134	45,990	-	184,124
Distribution system	8,959,962	-	-	8,959,962
Less: Accumulated depreciation	(3,062,962)	(181,413)	-	(3,244,375)
	6,213,395	(135,423)	-	6,077,972

Business-Type Activities:

Capital assets, net	\$ 7,725,395	\$ (135,423)	\$ -	\$ 7,589,972
---------------------	--------------	--------------	------	--------------

Depreciation expense was charged to functions/programs of the Towns as follows:

General government	\$ 22,309
Public works	62,764
Culture and recreation	28,707
	\$ 113,780
 Water Fund	\$ 181,413

Town of Orchard City
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2017

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Favorable</u>
Revenues	Budget	Budget		(Unfavorable)
Taxes:				
Franchise	\$ 67,000	\$ 67,000	\$ 82,537	\$ 15,537
	67,000	67,000	82,537	15,537
Intergovernmental				
Other taxes	800	800	1,435	635
Sales tax	150,000	150,000	198,817	48,817
Severance tax	7,500	7,500	8,533	1,033
Mineral leasing	20,000	20,000	10,404	(9,596)
Planning commission	500	500	1,313	813
Total intergovernmental	<u>178,800</u>	<u>178,800</u>	<u>220,502</u>	<u>41,702</u>
License and permits	<u>10,226</u>	<u>10,226</u>	<u>35,124</u>	<u>24,898</u>
Miscellaneous				
Interest on deposits	3,500	3,500	8,889	5,389
Rent	1,000	1,000	720	(280)
Other	1,100	1,100	4,226	3,126
Total revenues	<u>261,626</u>	<u>261,626</u>	<u>351,998</u>	<u>90,372</u>
Expenditures				
Salaries and benefits	110,600	110,600	68,588	42,012
Utilities	3,500	3,500	2,380	1,120
Telephone	1,000	1,000	820	180
Office supplies	3,700	3,700	3,082	618
Postage	1,000	1,000	942	58
Computer support	9,200	9,200	8,742	458
Building repairs and supplies	7,000	7,000	2,377	4,623
Trash removal	1,300	1,300	1,044	256
Janitorial services	10,621	10,621	9,982	639
Insurance	8,697	8,697	8,697	-
Town clothing	2,000	2,000	894	1,106
Dues and subscriptions	1,068	1,068	745	323
Newsletter	7,000	7,000	989	6,011
Website	1,446	1,446	1,446	-
Trustee fees and other	20,500	20,500	19,050	1,450
Conference and schools	5,000	5,000	198	4,802
Town picnic and other	10,000	10,000	6,981	3,019
Miscellaneous	900	900	117	783
Board meeting and supplies	5,000	5,000	1,344	3,656
Community room help	2,000	2,000	308	1,692
Planning commission	1,000	1,000	463	537
Public notices and ads	1,700	1,700	615	1,085
Professional fees	12,474	12,474	19,440	(6,966)
Elections	4,000	4,000	1,144	2,856
Records management	5,000	5,000	-	5,000
GIS update mapping	400	400	400	-
Treasurer's fees	250	250	193	57
Total general government	<u>236,356</u>	<u>236,356</u>	<u>160,981</u>	<u>75,375</u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2017

Building department				
Permit refunds	-	-	58	(58)
Supplies	1,000	1,000	1,201	(201)
Training and meetings	150	150	613	(463)
Vehicle expense	2,275	2,275	440	1,835
Total Building department	<u>3,425</u>	<u>3,425</u>	<u>2,312</u>	<u>1,113</u>
Public safety				
Police protection	53,900	53,900	53,900	-
Mosquito control	13,500	13,500	-	13,500
Juvenile diversion	2,000	2,000	2,000	-
Total public safety	<u>69,400</u>	<u>69,400</u>	<u>55,900</u>	<u>13,500</u>
Donations				
Dolphin House	1,500	1,500	1,500	-
DCED	1,500	1,500	1,500	-
All points transportation	2,869	2,869	2,869	-
Animal control	1,000	1,000	1,000	-
Food bank	1,200	1,200	1,200	-
Student of the month	900	900	500	400
DCHA	1,000	1,000	-	1,000
Hospice	2,000	2,000	1,250	750
Total donations	<u>11,969</u>	<u>11,969</u>	<u>9,819</u>	<u>2,150</u>
Contingency	<u>10,000</u>	<u>10,000</u>	<u>853</u>	<u>9,147</u>
Capital Outlay	<u>3,000</u>	<u>3,000</u>	<u>2,801</u>	<u>199</u>
Total expenditures	<u>334,150</u>	<u>334,150</u>	<u>232,666</u>	<u>101,484</u>
Excess of revenues over (under) expenditures	<u>(72,524)</u>	<u>(72,524)</u>	<u>119,332</u>	<u>191,856</u>
Other Financing sources (uses)				
Transfer out	<u>(35,650)</u>	<u>(35,650)</u>	<u>(35,650)</u>	<u>-</u>
Excess of revenues and sources over and (under) expenditures and use	<u>(108,174)</u>	<u>(108,174)</u>	<u>83,682</u>	<u>191,856</u>
Fund balance - January 1	<u>2,577,537</u>	<u>2,577,537</u>	<u>2,663,685</u>	<u>86,148</u>
Fund balance - December 31	<u>\$ 2,469,363</u>	<u>\$ 2,469,363</u>	<u>\$ 2,747,367</u>	<u>\$ 278,004</u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Road Maintenance Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues				
Intergovernmental				
State shared				
HUTF	\$ 151,955	\$ 151,955	\$ 148,267	\$ (3,688)
Motor vehicle fees	13,000	13,000	17,452	4,452
Motor vehicle - sales tax	2,000	2,000	2,756	756
County road and bridge	9,200	9,200	9,322	122
Total intergovernmental	<u>176,155</u>	<u>176,155</u>	<u>177,797</u>	<u>1,642</u>
Miscellaneous				
Interest on deposits	527	527	1,517	990
Other	-	-	3,020	3,020
Total revenues	<u>176,682</u>	<u>176,682</u>	<u>182,334</u>	<u>5,652</u>
Expenditures				
Public Works:				
Salaries and benefits	35,440	35,440	32,528	2,912
Snow removal	10,500	10,500	2,540	7,960
Travel and training	2,000	2,000	131	1,869
Vehicle expense	7,000	7,000	2,796	4,204
Improvement projects	118,000	118,000	77,625	40,375
Street sign	2,500	2,500	2,845	(345)
Miscellaneous	2,000	2,000	514	1,486
Utilities and telephone	3,500	3,500	2,852	648
Insurance	4,349	4,349	4,474	(125)
Professional fees	4,325	4,325	4,388	(63)
Weed Control	1,000	1,000	320	680
Repairs and maintenance	15,300	15,300	3,931	11,369
Supplies and materials-streets	20,300	20,300	3,907	16,393
Capital Outlay	42,500	42,500	46,064	(3,564)
Total Expenditures	<u>268,714</u>	<u>268,714</u>	<u>184,915</u>	<u>83,799</u>
Excess (deficiency) of revenues over expenditures	(92,032)	(92,032)	(2,581)	89,451
Fund balance - January 1	508,374	508,374	554,551	46,177
Fund balance - December 31	<u>\$ 416,342</u>	<u>\$ 416,342</u>	<u>\$ 551,970</u>	<u>\$ 135,628</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Park and Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2017**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Franchise taxes	\$ 5,000	\$ 5,000	\$ 5,659	\$ 659
Lease income	1,500	1,500	1,425	(75)
Miscellaneous	2,500	2,500	3,330	830
Total Revenues	<u>9,000</u>	<u>9,000</u>	<u>10,414</u>	<u>1,414</u>
Expenditures				
Salaries and benefits	19,201	19,201	17,538	1,663
Utilities and telephone	8,550	8,550	5,694	2,856
Vehicle Expenses	4,200	4,200	1,097	3,103
Building maintenance	200	200	155	45
Landscaping	1,500	1,500	446	1,054
Insurance	3,462	3,462	4,348	(886)
Equipment maintenance	4,000	4,000	1,340	2,660
Park maintenance	18,000	18,000	7,886	10,114
Miscellaneous	1,586	1,586	2,044	(458)
Audit and budget	1,500	1,500	1,562	(62)
Total expenditures	<u>62,199</u>	<u>62,199</u>	<u>42,110</u>	<u>20,089</u>
Excess (deficiency) of revenues over expenditures	(53,199)	(53,199)	(31,696)	21,503
Other Financing Sources (Uses)				
Transfer in	35,650	35,650	35,650	-
Total other financing sources (uses)	<u>35,650</u>	<u>35,650</u>	<u>35,650</u>	<u>-</u>
Net change to fund balance	(17,549)	(17,549)	3,954	21,503
Fund balance, January 1	19,415	19,415	26,821	7,406
Fund balance, December 31	<u>\$ 1,866</u>	<u>\$ 1,866</u>	<u>\$ 30,775</u>	<u>\$ 28,909</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Conservation Trust Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues				
State Lottery Funds	\$ 28,000	\$ 28,000	\$ 29,700	\$ 1,700
Interest earnings	15	15	67	52
Total revenues	<u>28,015</u>	<u>28,015</u>	<u>29,767</u>	<u>1,752</u>
Expenditures				
Culture and recreation				
Capital Outlay	10,000	19,850	19,850	-
Total expenditures	<u>10,000</u>	<u>19,850</u>	<u>19,850</u>	<u>-</u>
Excess of revenues over (under) expenditures	18,015	8,165	9,917	1,752
Fund balance, January 1	<u>128,117</u>	<u>128,117</u>	<u>134,009</u>	<u>5,892</u>
Fund balance, December 31	<u>\$ 146,132</u>	<u>\$ 136,282</u>	<u>\$ 143,926</u>	<u>\$ 7,644</u>

**Town of Orchard City
Water Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2017**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Charges for services	\$ 626,600	\$ 626,600	\$ 850,746	\$ 224,146
Supplies and repairs	1,000	1,000	13,846	12,846
Interest on earnings	800	800	5,483	4,683
Subdivision line upgrade	6,253	6,253	531	(5,722)
Miscellaneous	1,500	1,500	3,800	2,300
Total revenues	<u>636,153</u>	<u>636,153</u>	<u>874,406</u>	<u>238,253</u>
Expenditures				
Salaries and benefits	509,680	509,680	388,824	120,856
Purchased services, supplies and materials	62,200	62,200	47,286	14,914
Repairs and maintenance	102,000	102,000	99,788	2,212
Capital outlay	207,500	207,500	69,804	137,696
Miscellaneous	5,825	5,825	5,303	522
Utilities	21,000	21,000	16,063	4,937
Telephone	7,200	7,200	6,336	864
Insurance	14,450	14,450	17,519	(3,069)
Professional services	17,988	17,988	4,088	13,900
Office expenses	13,450	13,450	10,768	2,682
Training and travel	5,000	5,000	498	4,502
Vehicle expense	19,600	19,600	8,687	10,913
Water assessments	6,000	6,000	6,382	(382)
Safety equipment	8,000	8,000	578	7,422
Contingency	10,000	10,000	-	10,000
Total expenditures	<u>1,009,893</u>	<u>1,009,893</u>	<u>681,924</u>	<u>327,969</u>
Excess of revenues over (under) expenditures	<u>(373,740)</u>	<u>(373,740)</u>	<u>192,482</u>	<u>566,222</u>
Available resources-January 1	<u>1,147,539</u>	<u>1,147,539</u>	<u>1,625,611</u>	<u>478,072</u>
Available resources-December 31	<u>\$ 773,799</u>	<u>\$ 773,799</u>	<u>\$ 1,818,093</u>	<u>\$ 1,044,294</u>

Town of Orchard City
Water Capital Construction Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues				
Charges for services	\$ 128,544	\$ 128,544	\$ 130,160	\$ 1,616
Tap fees	-	-	74,100	74,100
Interest	300	300	3,573	3,273
Meadow View line payment	2,226	2,226	2,657	431
Total revenues	<u>131,070</u>	<u>131,070</u>	<u>210,490</u>	<u>79,420</u>
Expenditures				
Capital outlay-transmission line	<u>236,000</u>	<u>236,000</u>	<u>39,745</u>	<u>196,255</u>
Total expenditures	<u>236,000</u>	<u>236,000</u>	<u>39,745</u>	<u>196,255</u>
Excess of revenues over (under) expenditures	(104,930)	(104,930)	170,745	275,675
Available resources-January 1	<u>1,155,217</u>	<u>1,155,217</u>	<u>1,157,878</u>	<u>2,661</u>
Available resources-December 31	<u><u>\$ 1,050,287</u></u>	<u><u>\$ 1,050,287</u></u>	<u><u>\$ 1,328,623</u></u>	<u><u>\$ 278,336</u></u>

**Town of Orchard City
Water Acquisition Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues				
Water Conveyance Fee	\$ -	\$ -	\$ 21,000	\$ 21,000
Total revenues	<u>-</u>	<u>-</u>	<u>21,000</u>	<u>21,000</u>
Expenditures				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	-	-	21,000	21,000
Available resources-January 1	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Available resources-December 31	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 41,000</u>	<u>\$ 21,000</u>

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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: peteblaircpa@yahoo.com

City/County: Orchard City

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	12,078.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	4,537.00
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: \$ 16,615.00

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:	\$	2,756.00
2. Infrastructure and Impact Fees:	\$	0.00

3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	9,322.00
Total: (a + b) carried to 'Other local imposts' above)	\$	12,078.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	1,517.00
b. Traffic fines & Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	3,020.00
Total: (a through h) carried to 'Misc local receipts' above)	\$	4,537.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	148,267.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	17,452.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1+3c,d,e)	\$	165,719.00

D. Receipts from Federal Government

Please no commas or dollar signs for the input

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

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. Total Capital Outlay below)</i>	\$	77,625.00
2. Maintenance:	\$	10,757.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	2,540.00
c. Other:	\$	320.00
4. General administration & miscellaneous	\$	47,683.00
5. Highway law enforcement and safety	\$	0.00
Total: <i>(A.1-5)</i>	\$	138,925.00

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: <i>(1+2)</i>	\$	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)* \$ 138,925.00

Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 77,625.00	\$ 77,625.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 77,625.00
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 77,625.00

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
\$ 177,803.00	\$ 182,334.00	\$ 138,925.00	\$ 221,212.00	\$ 0.00

Notes & Comments:

undefined

Please enter your name: Melissa Oelke

Please provide a telephone number where you may be reached: 970-835-3337

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