

TOWN OF FAIRPLAY

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
December 31, 2018

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INTRODUCTORY SECTION

**TOWN OF FAIRPLAY, COLORADO
BOARD OF TRUSTEES
December 31, 2018**

Board of Trustees

Frank Just, Mayor
Scott Dodge, Trustee
Cindy Bear, Trustee
Paul Kemp, Trustee
Eve Stapp, Trustee

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FINANCIAL SECTION

The discussion and analysis of the Town of Fairplay's financial performance provides an overall review of the Town's financial activities for the year ended December 31, 2018. The intent of this discussion and analysis is to look at the Town's financial performance as a whole. Readers should also review the financial statements and the notes to the financial statements to broaden their understanding of the Town's financial performance.

Financial Highlights

The Town of Fairplay's governmental net position increased by \$354,408 and business-type net position increased by \$3,071,823 for the year.

- The assets of the Town exceeded its liabilities at the close of fiscal year 2018 by \$8,009,262 (*net position*). Of this amount, \$2,318,588 (*unrestricted net position*) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- At the end of 2018 unrestricted net position for the proprietary funds (business-type activities) was \$1,217,710.

As of the close of fiscal year 2018, the Town's General Fund reported an ending fund balance of \$940,715 compared to the fiscal year 2017 balance of \$680,399.

- General Fund 2018 revenues increased by \$115,486 to \$1,570,915.
- General Fund 2017 expenditures increased by \$25,475 to \$1,310,599.

Using the Basic Financial Statements

The Basic Financial Statements consist of the Management's Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can understand the Town of Fairplay as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the Town's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the Town's operations in more detail. The governmental fund statements tell how general Town services were financed in the short term as well as what remains for future spending. The Town's major governmental fund is the General Fund. The Town has a Special Revenue fund that is a non-major fund and contains the Conservation Trust Fund.

Proprietary fund statements offer short and long-term financial information about the activities that the Town operates as a business. The Town operates two proprietary funds, the Water Fund and the Internal Service Fleet Fund.

Fiduciary fund statements provide information about financial relationships where the Town acts solely as a trustee or agent for the benefit of others to whom the resources in question belong. The Town does not have any fiduciary funds.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis of the Town as a Whole

The Town's total net position was \$8,009,262 as of December 31, 2018 and \$4,583,030 as of December 31, 2017. This represents an increase of \$3,426,232.

Government-Wide Financial Statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private businesses. The statements of net position include all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how they have changed. The change in net position is important because it tells the reader that for the Town as a whole, the financial position of the Town has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions, and state or federal government required programs.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town include: General Fund, and Conservation Trust Fund. The Business-type Activities of the Town of Fairplay consists of Water Fund and Internal Service Fleet Fund.

Net Position

Net position might serve over time as a useful indicator of a government's financial position. In the case of the Town of Fairplay, assets exceeded liabilities by approximately \$8 million at the close of 2018.

Net position of the Town at December 31 were as follows:

CONDENSED STATEMENT OF NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
ASSETS						
Current and Other Assets	\$ 1,466,062	\$ 1,108,803	\$ 1,852,646	\$ 755,482	\$ 3,318,708	\$ 1,864,285
Capital Assets	1,767,864	1,773,903	7,332,126	1,949,492	9,099,990	3,723,395
Total Assets	<u>3,233,926</u>	<u>2,882,706</u>	<u>9,184,772</u>	<u>2,704,974</u>	<u>12,418,698</u>	<u>5,587,680</u>
DEFERRED OUTFLOWS	<u>58,243</u>	<u>57,200</u>	<u>-</u>	<u>-</u>	<u>58,243</u>	<u>57,200</u>
LIABILITIES						
Current Liabilities	81,992	64,332	27,232	213,345	109,224	277,677
Noncurrent Liabilities	<u>521,228</u>	<u>571,835</u>	<u>3,547,460</u>	<u>10,386</u>	<u>4,068,688</u>	<u>582,221</u>
Total Liabilities	<u>603,220</u>	<u>636,167</u>	<u>3,574,692</u>	<u>223,731</u>	<u>4,177,912</u>	<u>859,898</u>
DEFERRED INFOWS	<u>232,752</u>	<u>201,952</u>	<u>57,014</u>	<u>-</u>	<u>289,766</u>	<u>201,952</u>
NET POSITION						
Net Investment in Capital Assets	1,261,411	1,227,008	3,796,826	1,949,492	5,058,237	3,176,500
Restricted	93,907	60,262	538,530	-	632,437	60,262
Unrestricted	<u>1,100,878</u>	<u>814,517</u>	<u>1,217,710</u>	<u>531,751</u>	<u>2,318,588</u>	<u>1,346,268</u>
Total Net Position	<u>\$ 2,456,196</u>	<u>\$ 2,101,787</u>	<u>\$ 5,553,066</u>	<u>\$ 2,481,243</u>	<u>\$ 8,009,262</u>	<u>\$ 4,583,030</u>

The statement of net position reflects a cash position totaling \$2,805,193. The bulk of the Town's resources, \$9,125,981 are invested in capital assets. These assets consist of land and improvements, buildings, equipment, and utility system assets. The remaining of total assets are receivables.

The Town of Fairplay uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Fairplay's investment in its capital assets is reported net of related debt, it should be noted that the funds needed to repay this debt must be provided from other sources since; in general, the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

Changes in Net Position

Governmental activities increased the Town of Fairplay's net position by \$354,408.

Business activities increased the Town's net position by \$3,071,823.

Town of Fairplay
Management Discussion and Analysis
December 31, 2018

A summary of the changes in net position is as follows:

CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
PROGRAM REVENUES						
Charges for Services	\$ 209,890	\$ 234,944	\$ 818,847	\$ 551,751	\$ 1,028,737	\$ 786,695
Operating Grants	114,825	68,843	-	-	114,825	68,843
Capital Grants	-	-	280,748	-	280,748	-
Total Program Revenues	<u>324,715</u>	<u>303,787</u>	<u>1,099,595</u>	<u>551,751</u>	<u>1,424,310</u>	<u>855,538</u>
GENERAL REVENUES						
Property Taxes	190,401	179,864	29,045	-	219,446	179,864
Specific Ownership Taxes	28,900	26,336	-	-	28,900	26,336
Sales Taxes	914,045	830,091	-	-	914,045	830,091
Franchise Taxes	49,271	49,270	-	-	49,271	49,270
Other Taxes	48,623	42,143	-	-	48,623	42,143
Interest Income	11,125	3,312	19,600	2,404	30,725	5,716
Insurance Proceeds	-	-	1,882	73,500	1,882	73,500
Gain (Loss) on Capital Assets	-	-	-	-	-	-
Other Revenues	7,489	24,078	-	-	7,489	24,078
Total General Revenues	<u>1,249,854</u>	<u>1,155,094</u>	<u>50,527</u>	<u>75,904</u>	<u>1,300,381</u>	<u>1,230,998</u>
Total Revenues & Transfers	<u>1,574,569</u>	<u>1,458,881</u>	<u>1,150,122</u>	<u>627,655</u>	<u>2,724,691</u>	<u>2,086,536</u>
PROGRAM EXPENSES						
General Government	430,417	370,050	-	-	430,417	370,050
Public Safety	197,508	286,752	-	-	197,508	286,752
Public Works	379,960	410,249	-	-	379,960	410,249
Culture and Recreation	192,048	158,263	-	-	192,048	158,263
Water	-	-	211,907	510,279	211,907	510,279
Utility	-	-	602,158	-	602,158	-
Interest	20,227	22,198	-	-	20,227	22,198
Total Program Expenses	<u>1,220,160</u>	<u>1,247,512</u>	<u>814,065</u>	<u>510,279</u>	<u>2,034,225</u>	<u>1,757,791</u>
CHANGE IN NET POSITION	354,409	211,369	336,057	117,376	690,466	328,745
Special Item	-	-	2,735,766	-	2,735,766	-
Net Position, Beginning	<u>2,101,787</u>	<u>1,890,418</u>	<u>2,481,243</u>	<u>2,363,867</u>	<u>4,583,030</u>	<u>4,254,285</u>
NET POSITION, ENDING	<u>\$ 2,456,196</u>	<u>\$ 2,101,787</u>	<u>\$ 5,553,066</u>	<u>\$ 2,481,243</u>	<u>\$ 8,009,262</u>	<u>\$ 4,583,030</u>

Financial Analysis of the Town's Funds

The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the Town's financing requirements. 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 year.

General Fund – The General Fund went from a balance of \$680,399 to \$940,715. This increase is principally the result of governmental activity operating revenue sources exceeding operating costs. Total revenues increased by \$115,486. Expenditures increased by \$25,475.

Proprietary Fund - Proprietary fund has historically operated as an enterprise fund using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the business-type activities of the Town as a whole. The proprietary fund statements, however, will provide a greater level of detail than the information found in the government-wide statements.

Utility Fund – Utility Fund net position increased by \$5,553,066.

Internal Service Fleet Fund – The Fleet Fund was created in 2015 this fund accounts for the purchase and maintenance of vehicles used by the Town. The ending net position is \$311,745.

Capital Assets

Approximately 40% of the Town’s capital assets support governmental activities. The majority of the value is invested in land, buildings and improvements.

	Balance 1/1/18	Additions	Deletions & Transfers	Balance 12/31/18
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 654,960	\$ -	\$ -	\$ 654,960
Construction in progress	-	52,749	-	52,749
Total capital assets not being depreciated	<u>654,960</u>	<u>52,749</u>	<u>-</u>	<u>707,709</u>
Capital assets being depreciated:				
Buildings and Improvements	788,625	-	-	788,625
Infrastructure	293,625	-	-	293,625
Streets Vehicles and Equipment	213,115	-	-	213,115
Police Vehicles and Equipment	95,333	-	-	95,333
Office Equipment & Software	20,596	-	-	20,596
Improvements - Parks	442,737	-	-	442,737
Equipment - Parks and Recreation	121,751	-	-	121,751
Equipment - Fleet	147,468	-	-	147,468
Total capital assets being depreciated	<u>2,123,250</u>	<u>-</u>	<u>-</u>	<u>2,123,250</u>
Less accumulated depreciation for:				
Buildings and Improvements	(136,479)	(17,196)	-	(153,675)
Infrastructure	(259,125)	(5,750)	-	(264,875)
Streets Vehicles and Equipment	(207,262)	(1,321)	-	(208,583)
Police Vehicles and Equipment	(70,964)	(6,289)	-	(77,253)
Office Equipment & Software	(17,507)	(3,089)	-	(20,596)
Improvements - Parks	(170,853)	(16,193)	-	(187,046)
Equipment - Parks and Recreation	(121,751)	-	-	(121,751)
Equipment - Fleet	(20,364)	(8,950)	-	(29,314)
Total Accumulated Depreciation	<u>(1,004,305)</u>	<u>(58,788)</u>	<u>-</u>	<u>(1,063,093)</u>
Governmental activities capital assets, net	<u>\$ 1,773,905</u>	<u>\$ (6,039)</u>	<u>\$ -</u>	<u>\$ 1,767,866</u>

Capital Assets (Continued)

The Town's business-type activities capital assets consist of its investments in its utility systems and related equipment.

	Balance 1/1/18	Additions	Deletions	Balance 12/31/18
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 75,740	\$ 62,372	\$ -	\$ 138,112
Construction in progress	64,183	511,965	-	576,148
Total capital assets not being depreciated	<u>139,923</u>	<u>574,337</u>	<u>-</u>	<u>714,260</u>
Capital assets being depreciated:				
Buildings	141,450	112,189	-	253,639
Machinery & Equipment	101,732	187,929	-	289,661
Software and Meter Reading System	157,967	-	-	157,967
Transmission System & Lines	2,307,114	1,036,418	-	3,343,532
Water Treatment Plant	501,975	-	-	501,975
Sewer Treatment Plant	-	3,628,605	-	3,628,605
Galley System	604,409	-	-	604,409
Ditch/Drainage System	52,822	-	-	52,822
Fire Hydrants	20,707	33,171	-	53,878
Total capital assets being depreciated	<u>3,888,176</u>	<u>4,998,312</u>	<u>-</u>	<u>8,886,488</u>
Less accumulated depreciation for:				
Buildings	(68,614)	(5,268)	-	(73,882)
Machinery & Equipment	(101,732)	(5,516)	-	(107,248)
Software and Meter Reading System	(114,021)	(14,648)	-	(128,669)
Transmission System & Lines	(991,160)	(49,708)	-	(1,040,868)
Water Treatment Plant	(253,678)	(17,973)	-	(271,651)
Sewer Treatment Plant	-	(72,572)	-	(72,572)
Galley System	(518,523)	(21,973)	-	(540,496)
Ditch/Drainage System	(16,319)	(1,218)	-	(17,537)
Fire Hydrants	(14,558)	(1,140)	-	(15,698)
Total Accumulated Depreciation	<u>(2,078,605)</u>	<u>(190,016)</u>	<u>-</u>	<u>(2,268,621)</u>
Business-type activities capital assets, net	<u>\$ 1,949,494</u>	<u>\$ 5,382,633</u>	<u>\$ -</u>	<u>\$ 7,332,127</u>

Long-Term Debt

The Town's governmental long-term debt consists of capital leases and accrued compensated absences payable. Governmental activities debt transactions for the year were as follows:

	Balance 12/31/17	Additions	Deletions	Balance 12/31/18
Governmental Activities:				
Capital Leases Payable	\$ 209,006	\$ -	\$ 23,616	\$ 185,390
2012 Certificates of Participation	333,961	-	15,937	318,023
Accrued Compensated Absences	18,751	-	373	18,378
Total	<u>\$ 561,718</u>	<u>\$ -</u>	<u>\$ 39,926</u>	<u>\$ 521,791</u>

The Town’s business-type activities long-term debt consists of various bonds and notes payable that were used for system improvements. Business-type activities debt transactions for the year were as follows:

Business-type Activities:	Balance 12/31/17	Additions	Deletions	Balance 12/31/18
2018 Vectra Note Payable	\$ -	\$ 3,745,300	\$ 210,000	\$ 3,535,300
Accrued Compensated Absences	10,386	1,774	-	12,160
Total	\$ 10,386	\$ 3,747,074	\$ 210,000	\$ 3,547,460

General Fund Budget

The General Fund accounts for all of the general government services provided by the Town of Fairplay including: public safety (police), public works, parks and recreation, and general government services. The Town’s General Fund revenues were less than budgeted by \$930. The Town’s expenditures were \$70,032 less than budgeted.

Economic Factors and Future Budgets and Rates

During the 2019 budgeting process, the factor that was considered for increased revenue was a prediction of increased sales tax revenue due to new businesses opening, and a consistent overall increase of sales tax revenue from existing businesses. Expenditures were budgeted based on the completion of planned capital projects and the general operation of the town.

Request for Information

The financial statements are designed to provide information for regulatory reporting to federal and state agencies and those with an interest in the Town’s finances. Questions concerning this or any additional information should be addressed to Town Clerk, Town of Fairplay, P.O. Box 267 Fairplay, CO 80440.

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Trustees
Town of Fairplay
Fairplay, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Fairplay, Colorado, as of and for the year ended December 31, 2018, and the related notes to the financial statements which collectively comprise the basic financial statements of the Town, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Fairplay, Colorado, as of December 31, 2018, and the respective changes in financial position and, where applicable, and cash flows, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Town of Fairplay's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 5, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information – Management Discussion and Analysis and Pension Schedules (Unaudited)

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M7 and pension schedules on pages 35-36 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.

Required Supplementary Information – Budgetary Comparison Schedules and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on pages 37-39 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. In addition, the budgetary comparison schedules listed as other supplementary information on pages 40-45 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The *Local Highway Finance Report* on pages 46-50 is presented for purposes of legal compliance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Mayberry + Company, LLC

Englewood, CO
July 10, 2019

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the Town's operations. These financial statements present the financial position, operating results, and cash flows, where applicable, of all funds and activities as of December 31, 2018.

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TOWN OF FAIRPLAY, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2018

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 375,291	\$ 135,169	\$ 510,460
Investments	655,249	1,253,538	1,908,787
Restricted Cash and Investments	32,416	353,530	385,946
Receivables			
Property Tax Receivable	193,409	-	193,409
Intergovernmental Receivables	150,974	10,586	161,560
Utility Receivable	-	98,157	98,157
Cash with Fiscal Agent	2,667	1,666	4,333
Other Receivables	28,964	-	28,964
Prepaid Expenses	1,100	-	1,100
Total Current Assets	<u>1,440,070</u>	<u>1,852,646</u>	<u>3,292,716</u>
Noncurrent Assets			
Capital Assets not being Depreciated	707,709	714,260	1,421,969
Capital Assets being Depreciated	2,123,248	6,617,866	8,741,114
Accumulated Depreciation	(1,063,093)	-	(1,063,093)
Net Pension Asset	25,991	-	25,991
Total Noncurrent Assets	<u>1,793,855</u>	<u>7,332,126</u>	<u>9,125,981</u>
TOTAL ASSETS	<u>3,233,925</u>	<u>9,184,772</u>	<u>12,418,697</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES			
Deferred Pension Outflows	58,243	-	58,243
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 3,292,168</u>	<u>\$ 9,184,772</u>	<u>\$ 12,476,940</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 38,865	\$ 13,114	\$ 51,979
Accrued Liabilities	18,864	-	18,864
Accrued Salaries and Benefits	19,060	9,099	28,159
Deposits and Escrow	1,600	-	1,600
Accrued Interest Payable	3,603	5,019	8,622
Total Current Liabilities	<u>81,992</u>	<u>27,232</u>	<u>109,224</u>
Noncurrent Liabilities			
Due within one year	39,552	203,400	242,952
Due in more than one year	481,676	3,344,060	3,825,736
Total Noncurrent Liabilities	<u>521,228</u>	<u>3,547,460</u>	<u>4,068,688</u>
TOTAL LIABILITIES	<u>603,220</u>	<u>3,574,692</u>	<u>4,177,912</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Property Taxes	193,409	-	193,409
Net Pension Deferred Inflows	26,293	-	26,293
Other Deferred Inflows	13,050	57,014	70,064
TOTAL DEFERRED INFLOWS	<u>232,752</u>	<u>57,014</u>	<u>289,766</u>
NET POSITION			
Net Investment in Capital Assets	1,261,411	3,796,826	5,058,237
Restricted Net Position	93,907	538,530	632,437
Unrestricted Net Position	1,100,878	1,217,710	2,318,588
TOTAL NET POSITION	<u>2,456,196</u>	<u>5,553,066</u>	<u>8,009,262</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 3,292,168</u>	<u>\$ 9,184,772</u>	<u>\$ 12,476,940</u>

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

TOWN OF FAIRPLAY

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2018

	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS
FUNCTIONS/PROGRAMS				
Government Activities				
Current:				
General Government	\$ 430,417	\$ 135,891	\$ 64,337	\$ -
Public Safety	197,508	3,509	-	-
Public Works	379,960	21,184	46,868	-
Culture and Recreation	192,048	49,306	3,620	-
Interest on Debt	20,227	-	-	-
TOTAL GOVERNMENT ACTIVITIES	<u>1,220,160</u>	<u>209,890</u>	<u>114,825</u>	<u>-</u>
Business-type Activities				
Current:				
Water	211,907	282,300	-	5,500
Utility	602,158	536,547	-	275,248
TOTAL BUSINESS-TYPE ACTIVITIES	<u>814,065</u>	<u>818,847</u>	<u>-</u>	<u>280,748</u>
TOTAL GOVERNMENT	<u>\$ 2,034,225</u>	<u>\$ 1,028,737</u>	<u>\$ 114,825</u>	<u>\$ 280,748</u>
GENERAL REVENUES				
Property Taxes				
Specific Ownership Taxes				
Sales Taxes				
Franchise Taxes				
Other Taxes				
Interest Income				
Insurance Proceeds				
Other Revenues				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET POSITION				
SPECIAL ITEM				
NET POSITION - Beginning				
NET POSITION - Ending				

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

NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION

GOVERNMENT ACTIVITIES	BUSINESS - TYPE ACTIVITES	TOTAL
\$ (230,189)	\$ -	\$ (230,189)
(193,999)	-	(193,999)
(311,908)	-	(311,908)
(139,122)	-	(139,122)
(20,227)	-	(20,227)
<u>(895,445)</u>	<u>-</u>	<u>(895,445)</u>
-	75,893	75,893
-	209,637	209,637
-	<u>285,530</u>	<u>285,530</u>
<u>(895,445)</u>	<u>285,530</u>	<u>(609,915)</u>
190,401	29,045	219,446
28,900	-	28,900
914,045	-	914,045
49,271	-	49,271
48,623	-	48,623
11,125	19,600	30,725
-	1,882	1,882
7,489	-	7,489
<u>1,249,854</u>	<u>50,527</u>	<u>1,300,381</u>
354,409	336,057	690,466
-	2,735,766	2,735,766
<u>2,101,787</u>	<u>2,481,243</u>	<u>4,583,030</u>
<u>\$ 2,456,196</u>	<u>\$ 5,553,066</u>	<u>\$ 8,009,262</u>

TOWN OF FAIRPLAY, COLORADO

BALANCE SHEET

GOVERNMENTAL FUNDS

DECEMBER 31, 2018

With Comparative Totals for December 31, 2017

	General Fund	Other Funds	Total	
			2018	2017
ASSETS AND DEFERRED OUTFLOWS				
ASSETS				
Current Assets				
Cash and Investments				
Cash	\$ 181,700	\$ -	\$ 181,700	\$ 318,428
Investments	655,249	-	655,249	259,840
Restricted Cash and Investments	11,500	20,916	32,416	28,762
Receivables				
Property Tax Receivable	193,409	-	193,409	192,172
Intergovernmental Receivables	150,974	-	150,974	144,359
Cash with Fiscal Agent	2,667	-	2,667	2,224
Other Receivables	28,964	-	28,964	11,027
Prepaid Expenses	1,100	-	1,100	1,100
TOTAL ASSETS	<u>\$ 1,225,563</u>	<u>\$ 20,916</u>	<u>\$ 1,246,479</u>	<u>\$ 957,912</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 38,865	\$ -	\$ 38,865	\$ 23,744
Accrued Liabilities	18,864	-	18,864	15,147
Accrued Salaries and Benefits	19,060	-	19,060	11,413
Deposits and Escrow	1,600	-	1,600	10,100
TOTAL LIABILITIES	<u>78,389</u>	<u>-</u>	<u>78,389</u>	<u>60,404</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES				
Deferred Property Taxes	193,409	-	193,409	192,172
Other Deferred Inflows	13,050	-	13,050	7,675
TOTAL DEFERRED INFLOWS	<u>206,459</u>	<u>-</u>	<u>206,459</u>	<u>199,847</u>
FUND BALANCE				
Nonspendable Fund Balance	1,100	-	1,100	1,100
Restricted Fund Balance	47,000	20,916	67,916	67,262
Unassigned Fund Balance	892,615	-	892,615	629,299
TOTAL FUND BALANCE	<u>940,715</u>	<u>20,916</u>	<u>961,631</u>	<u>697,661</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 1,225,563</u>	<u>\$ 20,916</u>	<u>\$ 1,246,479</u>	<u>\$ 957,912</u>

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

TOWN OF FAIRPLAY, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2018**

Fund Balance - Governmental Funds		\$ 961,631
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 707,709	
Capital assets, being depreciated	1,975,780	
Accumulated depreciation	<u>(1,033,779)</u>	1,649,710
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
Net deferred FPPA pension outflows	58,243	
Net FPPA pension asset	25,991	
Net deferred FPPA pension inflows	<u>(26,293)</u>	57,941
Internal Service operations primarily benefit Governmental Activities		
Internal Service Fund Net Position		311,745
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Capital leases payable	(184,827)	
Certificates of participation payable	(318,023)	
Accrued interest payable	(3,603)	
Accrued compensated absences	<u>(18,378)</u>	<u>(524,831)</u>
Total Net Position - Governmental Activities		<u>\$ 2,456,196</u>

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

TOWN OF FAIRPLAY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	General	Other	<u>TOTAL</u>	
	<u>Fund</u>	<u>Funds</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Taxes	\$ 1,231,240	\$ -	\$ 1,231,240	\$ 1,127,705
Intergovernmental Revenues	102,021	3,620	105,641	58,281
Licenses and Permits	43,958	-	43,958	56,911
Fines and Forfeits	3,409	-	3,409	16,477
Charges for Services	162,524	-	162,524	161,556
Investment Earnings	11,091	34	11,125	3,312
Other Revenues	16,672	-	16,672	34,639
TOTAL REVENUES	<u>1,570,915</u>	<u>3,654</u>	<u>1,574,569</u>	<u>1,458,881</u>
EXPENDITURES				
Current:				
General Government	453,854	-	453,854	350,360
Public Safety	194,824	-	194,824	285,266
Public Works	216,073	-	216,073	183,947
Parks, Recreation and Other	175,855	-	175,855	141,396
Capital Outlay	213,009	-	213,009	267,846
Debt Service	56,984	-	56,984	56,984
TOTAL EXPENDITURES	<u>1,310,599</u>	<u>-</u>	<u>1,310,599</u>	<u>1,285,799</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	260,316	3,654	263,970	173,082
FUND BALANCE, BEGINNING	<u>680,399</u>	<u>17,262</u>	<u>697,661</u>	<u>524,579</u>
FUND BALANCE, ENDING	<u>\$ 940,715</u>	<u>\$ 20,916</u>	<u>\$ 961,631</u>	<u>\$ 697,661</u>

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

TOWN OF FAIRPLAY, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2018**

Change in Fund Balance - Governmental Funds		\$	263,970
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	52,749		
Depreciation Expense	<u>(49,838)</u>		2,911
Internal Service operations primarily benefit Governmental Activities			
Change in net position - Internal Service Funds			33,750
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.			
Change in deferred pension outflows	1,043		
Change in net pension liability/ asset	36,481		
Change in deferred pension inflows	<u>(24,188)</u>		13,336
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level			
Principal payments on capital leases	24,179		
Principal payments on certificates of participation	15,938		
Change in accrued interest payable	<u>325</u>		<u>40,442</u>
Change in Net Position - Governmental Activities		\$	<u>354,409</u>

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

TOWN OF FAIRPLAY, COLORADO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2018

With Comparative Totals for December 31, 2017

	Business-type		Govt		
	Activities		Activities		
	Water	Utility	Internal Service	Total	
Fund	Fund	Funds	2018	2017	
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	\$ -	\$ 135,169	\$ 193,591	\$ 328,760	\$ 355,846
Investments	-	1,253,538	-	1,253,538	433,626
Restricted Cash and Investments	-	353,530	-	353,530	79,491
Receivables					
Intergovernmental Receivables	-	10,586	-	10,586	-
Utility Receivable	-	98,157	-	98,157	36,446
Cash with Fiscal Agent	-	1,666	-	1,666	-
Accounts Receivable	-	-	-	-	965
Total Current Assets	-	1,852,646	193,591	2,046,237	906,374
Noncurrent Assets					
Capital Assets not being depreciated	-	714,260	-	714,260	139,922
Capital Assets being depreciated	-	6,617,866	147,468	6,765,334	4,035,643
Accumulated Depreciation	-	-	(29,314)	(29,314)	(2,098,970)
Total Noncurrent Assets	-	7,332,126	118,154	7,450,280	2,076,595
TOTAL ASSETS	\$ -	\$ 9,184,772	\$ 311,745	\$ 9,496,517	\$ 2,982,969
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ -	\$ 13,114	\$ -	\$ 13,114	\$ 1,718
Accrued Liabilities	-	-	-	-	203,974
Accrued Salaries and Benefits	-	9,099	-	9,099	7,652
Accrued Interest Payable	-	5,019	-	5,019	-
Total Current Liabilities	-	27,232	-	27,232	213,344
Noncurrent Liabilities					
Due within one year	-	203,400	-	203,400	10,594
Due in more than one year	-	3,344,060	-	3,344,060	(208)
Total Noncurrent Liabilities	-	3,547,460	-	3,547,460	10,386
TOTAL LIABILITIES	-	3,574,692	-	3,574,692	223,730
Other Deferred Inflows	-	57,014	-	57,014	-
NET POSITION					
Net Investment in Capital Assets	-	3,796,826	118,154	3,914,980	2,076,595
Restricted Net Position	-	538,530	-	538,530	79,491
Unrestricted Net Position	-	1,217,710	193,591	1,411,301	603,152
TOTAL NET POSITION	-	5,553,066	311,745	5,864,811	2,759,238
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ -	\$ 9,184,772	\$ 311,745	\$ 9,496,517	\$ 2,982,968
Proof - Hide	-	\$ -	\$ -	\$ -	\$ 1

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

TOWN OF FAIRPLAY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	Business-type Activities		Govt Activities	Total	
	Water	Utility	Internal Service		
	Fund	Fund	Funds	2018	2017
Operating Revenues					
Utility Charges	\$ 198,911	\$ 530,443	\$ -	\$ 729,354	\$ 386,486
Internal Charges	-	-	41,308	41,308	42,700
Other Charges for Services	83,389	6,104	1,392	90,885	165,265
Total Revenues	282,300	536,547	42,700	861,547	594,451
Operating Expenses					
Personnel Services	140,778	190,515	-	331,293	290,200
Administrative/Office Expenses	32,144	13,220	-	45,364	53,504
Insurance	-	2,740	-	2,740	-
Operating Supplies	10,734	8,491	-	19,225	9,256
Professional Fees	2,400	16,932	-	19,332	13,504
Repairs and Maintenance	4,093	60,567	-	64,660	3,345
Travel and Training	-	43	-	43	-
Treatment	2,520	558	-	3,078	1,059
Telephone and Utilities	6,768	40,856	-	47,624	16,465
Other Operating Expenses	4,176	5,358	-	9,534	8,352
Depreciation Expense	-	190,017	8,950	198,967	105,194
Other Capital Outlay	8,294	11,387	-	19,681	15,093
Total Expenditures	211,907	540,684	8,950	761,541	515,972
Operating Income (Loss)	70,393	(4,137)	33,750	100,006	78,479
Other Income (Expense)					
Tax Revenue	-	29,045	-	29,045	-
Investment Earnings	3,524	16,076	-	19,600	2,404
Other Revenue	-	1,882	-	1,882	-
Interest Expense	-	(61,474)	-	(61,474)	(3,258)
Total Other Income (Expense)	3,524	(14,471)	-	(10,947)	(854)
Net Income (Loss)	73,917	(18,608)	33,750	89,059	77,625
Contributed Capital					
Plant Investment Fees	5,500	24,202	-	29,702	73,500
Intergovernmental Revenue	-	251,046	-	251,046	-
Total Contributed Capital	5,500	275,248	-	280,748	73,500
Change in Net Position	79,417	256,640	33,750	369,807	151,125
Special Item - Purchase/Transfer of Operations	(2,560,660)	5,296,426	-	2,735,766	-
Net Position, Beginning	2,481,243	-	277,995	2,759,238	2,608,113
Net Position, Ending	\$ -	\$ 5,553,066	\$ 311,745	\$ 5,864,811	\$ 2,759,238

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

TOWN OF FAIRPLAY

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	Business-type		Govt		
	Activities		Activities		
	Water	Utility	Internal	Total	
Fund	Fund	Funds	2018	2017	
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 265,839	\$ 566,762	\$ 1,392	\$ 833,993	\$ 549,954
Cash Received from Interfund Services Provided	-	-	41,308	41,308	42,700
Cash Paid to Suppliers	(376,646)	(195,031)	-	(571,677)	(158,598)
Cash Paid to Employees	(48,605)	(131,651)	-	(180,256)	(97,769)
Net Cash Provided by Operating Activities	<u>(159,412)</u>	<u>240,080</u>	<u>42,700</u>	<u>123,368</u>	<u>336,287</u>
Cash Flows From Capital and Related Financing Activities:					
Tap Fees Received	5,500	24,202	-	29,702	73,500
Loan Proceeds	-	3,745,300	-	3,745,300	-
Cash from (to) Other Organizations	-	(2,334,164)	-	(2,334,164)	-
Debt Principal Payments	-	(210,000)	-	(210,000)	(101,290)
Grant Proceeds	-	240,460	-	240,460	-
Interest Payments	-	(56,455)	-	(56,455)	(5,290)
Proceeds of Capital Asset Sales	-	(190,017)	-	(190,017)	382,134
Acquisition of Capital Assets	-	(355,118)	-	(355,118)	(416,497)
Cash Flows Used by Capital and Related Financing Activities	<u>5,500</u>	<u>864,208</u>	<u>-</u>	<u>869,708</u>	<u>(67,443)</u>
Cash Flows (Uses) From Noncapital Financing Activities:					
Other Revenues (Expense)	-	1,882	-	1,882	-
Tax Revenue	-	52,308	-	52,308	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(567,683)</u>	<u>621,873</u>	<u>-</u>	<u>54,190</u>	<u>-</u>
Cash Flows (Uses) From Investing Activities:					
Interest Received	3,524	16,076	-	19,600	2,404
Net Increase (Decrease) in Cash	(718,071)	1,742,237	42,700	1,066,866	271,248
Cash - Beginning	718,071	-	150,892	868,963	597,714
Cash - Ending	<u>\$ -</u>	<u>\$ 1,742,237</u>	<u>\$ 193,592</u>	<u>\$ 1,935,829</u>	<u>\$ 868,962</u>
Cash	\$ -	\$ 135,169	\$ 193,591	\$ 328,760	\$ 355,846
Investments	-	1,253,538	-	1,253,538	433,626
Restricted Cash and Investments	-	353,530	-	353,530	79,491
Total	<u>\$ -</u>	<u>\$ 1,742,237</u>	<u>\$ 193,591</u>	<u>\$ 1,935,828</u>	<u>\$ 868,963</u>
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:					
Operating Income (Loss)	\$ 70,393	\$ (4,137)	\$ 33,750	\$ 100,006	\$ 78,479
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation Expense	-	190,017	8,950	198,967	105,194
Changes in Assets and Liabilities Related to Operations:					
(Increase) Decrease in:					
Utility Receivable	(17,426)	(26,799)	-	(44,225)	(832)
Cash with Fiscal Agent - HIDE	-	23,263	-	23,263	-
(Increase) Decrease in:					
Accounts Payable	(1,718)	13,112	-	11,394	(630)
Accrued Liabilities	(203,974)	-	-	(203,974)	152,274
Accrued Salaries and Benefits	(7,652)	9,099	-	1,447	545
Unearned Revenue	-	-	-	-	-
Accrued Compensated Absences	-	1,774	-	1,774	2,222
Other Deferred Inflows	-	57,014	-	57,014	-
Total Adjustments	<u>(229,805)</u>	<u>244,217</u>	<u>8,950</u>	<u>23,362</u>	<u>257,808</u>
Net Cash Used for Operating Activities	<u>\$ (159,412)</u>	<u>\$ 240,080</u>	<u>\$ 42,700</u>	<u>\$ 123,368</u>	<u>\$ 336,287</u>

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF 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 nonfiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

REPORTING ENTITY

The Town is a political subdivision of the State of Colorado governed by a five member board of trustees. The Town is a full-service entity providing public safety, public works, and parks and recreation services as well as providing water services.

In accordance with Governmental Accounting Standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Town holds the corporate powers of the organization
- the Town appoints a voting majority of the organization's board
- the Town is able to impose its will on the organization
- the organization has the potential to impose a financial benefit or burden on the Town
- there is fiscal dependency by the organization on the Town

Based upon the application of these criteria, no additional organizations are includable within the Town's reporting entity. The previously reported blended component unit, The Fairplay Capital Leasing Corporation, no longer reports any activity.

BASIS OF PRESENTATION – GOVERNMENT-WIDE FINANCIAL STATEMENTS

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental and proprietary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION – FUND FINANCIAL STATEMENTS

The fund financial statements provide information about the government's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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

General Fund

The General Fund uses the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Certain service fees and non-tax revenues are recognized when received or billed. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal sources of revenues are property and sales taxes. Principal expenditures are for police protection, public works, parks and recreations and Town administration.

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

Special Revenue Fund

This fund accounts for revenues derived from specific taxes or other designated revenues that are legally restricted to expenditures for specific purposes. The Town's special revenue fund is as follows:

Conservation Trust Fund (Nonmajor)

This fund accounts for funds received through the State of Colorado Lottery/Conservation Trust Fund program. These funds are required to be spent on parks and recreation.

Proprietary Fund

The Town also reports the following proprietary funds:

Enterprise Funds - Water Fund

This fund accounts for the activities related to offering water service to the Town's residents. The operations for the Water Fund were transferred to the Utility Fund in 2018.

Utility Fund

This fund accounts for the activities related to distribution and collection of water related to water and sewer services to the Town's residents. This fund was established in July 2018 upon the acquisition of the Fairplay Sanitation District's operation and combined with the Town's existing Water Fund.

Internal Service Funds – Internal Service Fund (Nonmajor)

This fund accounts for the purchase and maintenance of vehicles used by the Town.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

BASIS OF PRESENTATION – FUND FINANCIAL STATEMENTS (Continued)

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when 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 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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

BUDGETS AND BUDGETARY ACCOUNTING

Budgets were adopted for all funds. Budgets are prepared on the same basis of accounting as that used for accounting purposes. In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Budgets are adopted based on the requirements of state statutes. The following timetable is used:

- 1) Submission of the proposed budget to the Board of Trustees by October 15 of each year.
- 2) Certification of mill levies to the County Commissioners by December 15 of each year.
- 3) Final adoption of the budget and appropriations by December 31 of each year.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

Cash and Equivalents

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Allowance for Doubtful Accounts

Based upon a review of the existing accounts receivable and the fact that any uncollectible water receivables can be certified to the County Treasurer as such and attached to the tax rolls, no allowance for doubtful accounts is provided.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE
(Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The Town did not retroactively report infrastructure when those accounting standards were adopted.

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

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

Buildings	10 – 50 years
Infrastructure	20 years
Vehicles	5 – 10 years
Machinery and Equipment	3 – 20 years
Water System	15 – 100 years

Accumulated Unused Leave/Compensated Absences

The Town permits an employee to carry over unused personal leave to the next calendar year. The Town will compensate an employee for any unused personal time upon termination or resignation. The Town has reported the change in liability for unused personal time in Note 4.

Deferred Outflows and Inflows of Resources

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town reports deferred outflows related to pension liabilities as further described in Note 5.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE
(Continued)

Deferred Outflows and Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position and governmental balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government reports several items, one of which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, deferred inflows related to property taxes and prepaid sales tax licenses, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced. Sales tax licenses will be reported as revenue in the subsequent year to match the period the license is for. In addition, the Town reports deferred inflows related to pension liabilities as further described in Note 5.

Net Position/Fund Equity

In the government-wide financial statements and for the proprietary fund statements, net position is either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Amounts are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Trustees, reported and at their highest level of action are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE
(Continued)

Net Position/Fund Equity (Continued)

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All remaining governmental balances or deficits in the other governmental funds are presented as unassigned.

Net Position/Fund Equity Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

REVENUES AND EXPENDITURES/EXPENSES

Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUES AND EXPENDITURES/EXPENSES

Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 fund and internal service fund are charges to customers for sales and services. The water fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

COMPARATIVE DATA

Comparative total data for the prior year has been presented in the accompanying basic financial statements in order to provide an understanding of changes in the Town’s financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments is as follows:

Cash	\$ 836,667
Cash on Hand	200
Investments	<u>1,968,325</u>
Total Cash and Investments	<u><u>\$ 2,805,192</u></u>

These funds are allocated in the financial statements as follows:

Cash and Investments	\$ 2,384,691
Restricted Cash and Investments	<u>420,501</u>
Total Cash and Investments	<u><u>\$ 2,805,192</u></u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

The Town’s deposits and cash held are comprised of the following:

	<u>Bank</u> <u>Balance</u>	<u>Book</u> <u>Balance</u>
FDIC Insured	\$ 495,173	\$ 495,173
PDPA Secured (Not in Entity's Name)	370,060	341,495
Petty Cash	-	200
Total Cash	<u>\$ 865,233</u>	<u>\$ 836,867</u>

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The Town’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Credit Risk

The Town invests excess funds under the prudent investor rule. The criteria for selection of investments and their order of priority are:

- 1) Safety,
- 2) Liquidity, and
- 3) Yield.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Credit Risk (Continued)

The Town Treasurer is responsible for all of the investments of the Town.

Eligible investments shall conform to state law and may include any of the following:

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

During the year ended December 31, 2018, the Town invested funds in the Colorado Surplus Asset Fund (CSAFE) and Colotrust. As investment pools, they operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. They invest in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. These funds are rated AAAM by the Standard and Poor's Corporation.

Interest Rate Risk

The Town manages its interest rate risk by setting a maximum maturity date no more than five years from the date of purchase unless otherwise authorized by the Board of Trustees.

Concentration of Credit Risk

The Town places no limit on the amount that may be invested in any one issuer.

Custodial Credit Risk – Investments

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 investments or collateral securities that are in the possession of an outside party. As of December 31, 2018, the Town did not have any securities requiring safekeeping.

TOWN OF FAIRPLAY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 2: **CASH AND INVESTMENTS (Continued)**

Investments (Continued)

Restricted Cash and Investments

The Town has restricted cash and investments as follows:

Restricted - Escrow Deposits	\$	49,709
Restricted - Conservation Trust		17,262
Restricted - Debt Service Reserve		<u>353,530</u>
Total Restricted Cash		420,501
Unrestricted		<u>2,384,691</u>
Total Cash	\$	<u><u>2,805,192</u></u>

NOTE 3: **CAPITAL ASSETS**

Changes in governmental activities capital assets for the year were as follows:

	<u>Balance</u> <u>1/1/18</u>	<u>Additions</u>	<u>Deletions</u> <u>& Transfers</u>	<u>Balance</u> <u>12/31/18</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 654,960	\$ -	\$ -	\$ 654,960
Construction in progress	-	52,749	-	52,749
Total capital assets not being depreciated	<u>654,960</u>	<u>52,749</u>	<u>-</u>	<u>707,709</u>
Capital assets being depreciated:				
Buildings and Improvements	788,625	-	-	788,625
Infrastructure	293,625	-	-	293,625
Streets Vehicles and Equipment	213,115	-	-	213,115
Police Vehicles and Equipment	95,333	-	-	95,333
Office Equipment & Software	20,596	-	-	20,596
Improvements - Parks	442,737	-	-	442,737
Equipment - Parks and Recreation	121,751	-	-	121,751
Equipment - Fleet	<u>147,468</u>	<u>-</u>	<u>-</u>	<u>147,468</u>
Total capital assets being depreciated	<u>2,123,250</u>	<u>-</u>	<u>-</u>	<u>2,123,250</u>
Less accumulated depreciation for:				
Buildings and Improvements	(136,479)	(17,196)	-	(153,675)
Infrastructure	(259,125)	(5,750)	-	(264,875)
Streets Vehicles and Equipment	(207,262)	(1,321)	-	(208,583)
Police Vehicles and Equipment	(70,964)	(6,289)	-	(77,253)
Office Equipment & Software	(17,507)	(3,089)	-	(20,596)
Improvements - Parks	(170,853)	(16,193)	-	(187,046)
Equipment - Parks and Recreation	(121,751)	-	-	(121,751)
Equipment - Fleet	<u>(20,364)</u>	<u>(8,950)</u>	<u>-</u>	<u>(29,314)</u>
Total Accumulated Depreciation	<u>(1,004,305)</u>	<u>(58,788)</u>	<u>-</u>	<u>(1,063,093)</u>
Governmental activities capital assets, net	<u>\$ 1,773,905</u>	<u>\$ (6,039)</u>	<u>\$ -</u>	<u>\$ 1,767,866</u>

TOWN OF FAIRPLAY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 3: CAPITAL ASSETS (Continued)

Depreciation has been allocated on the statement of activities as follows:

General Government	\$ 20,285
Public Safety	6,289
Public Works	7,071
Parks and Recreation	16,193
Fleet Internal Service Fund	<u>8,950</u>
Total Governmental Activity Depreciation	<u>\$ 58,788</u>

A summary of business-type activities capital assets at December 31, 2018 is as follows:

	<u>Balance</u> <u>1/1/18</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/18</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 75,740	\$ 62,372	\$ -	\$ 138,112
Construction in progress	<u>64,183</u>	<u>511,965</u>	<u>-</u>	<u>576,148</u>
Total capital assets not being depreciated	<u>139,923</u>	<u>574,337</u>	<u>-</u>	<u>714,260</u>
Capital assets being depreciated:				
Buildings	141,450	112,189	-	253,639
Machinery & Equipment	101,732	187,929	-	289,661
Software and Meter Reading System	157,967	-	-	157,967
Transmission System & Lines	2,307,114	1,036,418	-	3,343,532
Water Treatment Plant	501,975	-	-	501,975
Sewer Treatment Plant	-	3,628,605	-	3,628,605
Galley System	604,409	-	-	604,409
Ditch/Drainage System	52,822	-	-	52,822
Fire Hydrants	<u>20,707</u>	<u>33,171</u>	<u>-</u>	<u>53,878</u>
Total capital assets being depreciated	<u>3,888,176</u>	<u>4,998,312</u>	<u>-</u>	<u>8,886,488</u>
Less accumulated depreciation for:				
Buildings	(68,614)	(5,268)	-	(73,882)
Machinery & Equipment	(101,732)	(5,516)	-	(107,248)
Software and Meter Reading System	(114,021)	(14,648)	-	(128,669)
Transmission System & Lines	(991,160)	(49,708)	-	(1,040,868)
Water Treatment Plant	(253,678)	(17,973)	-	(271,651)
Sewer Treatment Plant	-	(72,572)	-	(72,572)
Galley System	(518,523)	(21,973)	-	(540,496)
Ditch/Drainage System	(16,319)	(1,218)	-	(17,537)
Fire Hydrants	<u>(14,558)</u>	<u>(1,140)</u>	<u>-</u>	<u>(15,698)</u>
Total Accumulated Depreciation	<u>(2,078,605)</u>	<u>(190,016)</u>	<u>-</u>	<u>(2,268,621)</u>
Business-type activities capital assets, net	<u>\$ 1,949,494</u>	<u>\$ 5,382,633</u>	<u>\$ -</u>	<u>\$ 7,332,127</u>

TOWN OF FAIRPLAY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018

NOTE 4: **BONDS, NOTES AND LEASES PAYABLE**

BUSINESS-TYPE ACTIVITIES

The following is a schedule of changes in debt for the year ended December 31, 2018:

Business-type Activities:	Balance 12/31/17	Additions	Deletions	Balance 12/31/18	Current Portion	Interest Expense
2018 Vectra Note Payable	\$ -	\$ 3,745,300	\$ 210,000	\$ 3,535,300	\$ 203,400	\$ 61,474
Accrued Compensated Absences	10,386	1,774	-	12,160	-	-
Total	\$ 10,386	\$ 3,747,074	\$ 210,000	\$ 3,547,460	\$ 203,400	\$ 61,474

Business-type activity bonds, notes and capital leases payable consist the following:

Note Payable – Vectra Bank Note Payable - 2018

On June 27, 2018, the Town issued a note payable in the amount of \$3,745,300 for the acquisition of capital and operations from Fairplay Sanitation District. The note requires semi-annual payments ranging from \$260,495 to \$620,868 on June 15th and December 15th, beginning on December 15, 2018 through December 2031. The notes bear an interest rate of 3.23% per annum. Payments will be made through the Utility Fund. The note is secured by the assets purchased from the Fairplay Sanitation District by the Town.

Principal and Interest Reserve - The note requires the creation of a Principal and Interest Account equal to one sixth of the next scheduled interest payment for the note payable and any parity debt and one twelfth of the next scheduled principal payment for the note payable and any parity debt to be deposited monthly. Since the most recent payment was made on December 15th, no requirement exists at year end.

Debt Service Reserve - In addition, the Note requires the establishment of a debt service reserve account equal to the smaller of 10% of the outstanding principal of the Note and related parity debt, the maximum annual debt service of the Note and related parity debt, or 125% of the average annual debt service on the Note and related parity debt. The lesser of the three is scheduled to be the 10% of the Note and parity debt outstanding at year end, or \$353,530 at December 31, 2018.

The following is a summary of required annual debt service payments:

Year	Principal	Interest	Total
2019	\$ 203,400	\$ 114,190	\$ 317,590
2020	209,900	107,620	317,520
2021	216,700	100,841	317,541
2022	223,700	93,841	317,541
2023	231,000	86,616	317,616
2024-2028	1,271,600	316,236	1,587,836
2029-2031	1,179,000	86,871	1,265,871
Total	\$ 3,535,300	\$ 906,215	\$ 4,441,515

TOWN OF FAIRPLAY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 4: **BONDS, NOTES, AND LEASES PAYABLE (Continued)**

GOVERNMENTAL ACTIVITIES

The following is a summary of governmental activity long-term debt.

Governmental Activities:	Balance			Balance 12/31/18	Current Portion	Interest Expense
	12/31/17	Additions	Deletions			
Capital Leases Payable	\$ 209,006	\$ -	\$ 23,616	\$ 185,390	\$ 21,452	\$ 5,513
2012 Certificates of Participation	333,961	-	15,937	318,023	16,673	14,997
Accrued Compensated Absences	18,751	-	373	18,378	-	-
Total	\$ 561,718	\$ -	\$ 39,926	\$ 521,791	\$ 38,125	\$ 20,510

Certificates of Participation

On December 28, 2012, the Town issued \$405,000 of certificates of participation for the acquisition and remodeling of the property located at 901 Main Street. The certificates require semi-annual payments of \$15,497 on June 1 and December 1, beginning on June 1, 2013 through December 2032. The certificates bear an interest rate of 4.5% per annum. Payments will be made through the General Fund. These certificates were issued through the Fairplay Capital Leasing Corporation and subsequently leased to the Town. As the Fairplay Capital Leasing Corporation solely benefits the Town and only activity is collection of rent and payment of debt service, all activity has been eliminated in the financial statement presentation.

The following is a summary of required annual debt service payments:

Year	Principal	Interest	Total
2019	\$ 203,400	\$ 114,190	\$ 317,590
2020	209,900	107,620	317,520
2021	216,700	100,841	317,541
2022	223,700	93,841	317,541
2023	231,000	86,616	317,616
2024-2028	1,271,600	316,236	1,587,836
2029-2031	1,179,000	86,871	1,265,871
Total	\$ 3,535,300	\$ 906,215	\$ 4,441,515

Capital Leases Payable

In 2014, the Town entered into a capital lease agreement for the purchase of a copier. The lease was for \$15,446, and requires 60 monthly payments of \$284. The lease bears interest at 2.8%. All payments related to this lease will be made by the General Fund and are included along with monthly maintenance charges in equipment rentals in the financial statements. The Town has capitalized assets with a remaining basis of \$3,089 related to the lease.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 4: BONDS, NOTES, AND LEASES PAYABLE (Continued)

GOVERNMENTAL ACTIVITIES (Continued)

Capital Leases Payable (Continued)

The following is a schedule of the future minimum lease payments required under the capital lease for the copier purchase, and the present value of the remaining payments as of December 31, 2018:

<u>Year</u>	<u>Amount</u>
2019	\$ 567
Imputed Interest	<u>(3)</u>
Present Value FMLP	<u>\$ 564</u>

In 2016, the Town entered into an equipment lease/purchase agreement for the purchase of land. The lease was for \$225,000 and requires semi-annual payments of \$12,995. All payments related to this lease will be made by the General Fund. The Town has capitalized assets with a remaining basis of \$450,000 related to the lease. The lease is additionally secured by Town equipment with a remaining basis of \$136,235.

The following is a schedule of the future lease payments required under the capital lease for the equipment lease/purchase agreement, and the remaining principal and interest remaining as of December 31, 2018:

<u>Year</u>	<u>Certificates of Participation</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2019	\$ 16,673	\$ 14,321	\$ 30,994
2020	17,404	13,590	30,994
2021	18,245	12,749	30,994
2022	19,087	11,907	30,994
2023	19,968	11,026	30,994
2024-2028	114,489	40,479	154,968
2029-2032	<u>112,158</u>	<u>11,816</u>	<u>123,974</u>
Total	<u>\$ 318,024</u>	<u>\$ 115,888</u>	<u>\$ 433,912</u>

NOTE 5: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

STATEWIDE DEFINED BENEFIT PLAN (FPPA)

Summary of Significant Accounting Policies

Pensions. The Town participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire & Police Pension Association of Colorado (“FPPA”). The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: **EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

General Information about the Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the Statewide Defined Benefit Plan (SWDB) - a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), rules and regulations codified by the Fire and Police Pension Association, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

FPPA issues a publicly available comprehensive annual financial report, the most recent of which is for the fiscal year ended December 31, 2017, that can be obtained at:

http://fppaco.org/pdfs/annual_audit_actuarial_reports/annual%20reports/2014%20FPPA%20CAFR.pdf.

Benefits provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions. The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB plan and their employers are contributing at the rate of 8 percent of base salary for a total contribution rate of 17 percent through 2015. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

General Information about the Pension Plan (Continued)

Contributions from members and employers of departments re-entering the system are established by resolution and approved by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 20.5 percent of base salary through 2015. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4 percent of base salary for a total contribution rate of 8.5 percent through 2016. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022. The Town is not an affiliated social security employer.

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the Town were \$7,645 for the plan year ended December 31, 2017 and \$8,454 for the fiscal year ended December 31, 2018. The current year contributions will be expensed in 2018 for FPPA purposes and are a timing difference at year end.

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

At December 31, 2018, the Town reported an asset of \$25,991 for its proportionate share of the SWDB's net pension asset. The net pension asset or liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2018. The Town's proportion of the net pension asset was based on Town's contributions to the SWDB for the calendar year 2017 relative to the total contributions of participating employers to the SWDB.

At December 31, 2018, the Town's proportion was .018066%, which was a decrease of .010965% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Town recognized pension revenue of \$5,629. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 21,878	\$ (438)
Changes of assumptions or other inputs	\$ 6,315	\$ -
Net difference between projected and actual earnings on pension plan	\$ 19,414	\$ (20,902)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 2,991	\$ (4,953)
Contributions subsequent to the measurement date	\$ 7,645	\$ -
Total	\$ 58,243	\$ (26,293)

\$7,645 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an adjustment of the net pension asset in the year ended December 31, 2019.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Fiscal year Total
2019	\$ 7,006
2020	6,396
2021	347
2022	(1,888)
2023	3,337
2024-2028	9,107
Total	\$ 24,305

Actuarial assumptions. The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs:

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: **EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 Years
Long-term investment rate of return, net	7.50%
Salary increase, including wage inflation	4.00-14.00%
Cost of Living Adjustments (COLA)	0.00%
* Includes inflation at	2.50%

Mortality rates were based on the RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale BB is used in the projection of post-retirement benefits.

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study adopted by FPPA's Board in July 2011. The assumption changes were effective for actuarial valuations beginning January 1, 2012. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. The date the new actuarial assumptions were effective for benefit purposes was October 1, 2012.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2016 and were used in the rollforward calculation of total pension liability as of December 31, 2015. Actuarial assumptions effective for actuarial valuations prior to January 1, 2016 were used in the determination of the actuarially determined contributions as of December 31, 2015. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018

NOTE 5: **EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00%	8.33%
Equity Long/Short	9.00%	7.15%
Illiquid Alternatives	24.00%	9.70%
Fixed Income	15.00%	3.00%
Absolute Return	9.00%	6.46%
Managed Futures	4.00%	6.85%
Cash	2.00%	2.26%
Total	100.00%	

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: **EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Sensitivity of the proportionate share of the net pension asset (liability) to changes in the discount rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension asset (liability)	\$ (28,297)	\$ 25,991	\$ 71,070

DEFINED CONTRIBUTION PLAN

The Town provides pension benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

The plan is administered by ICMA Retirement Corporation and covers all full-time Town employees excluding police officers. Employees are eligible to participate immediately. A contractual agreement between the Town and ICMA requires the Town to contribute an amount equal to three percent of all employees' salaries, and a mandatory employee contribution of three percent. The Town's contributions for each employee become fully vested after five years of service. These contributions are paid to ICMA and ICMA administers the plan. The Town made the required contributions of 3.00% for employees amounting to a total of \$14,641 and plan members contributed a total of \$14,641 for the year ending December 31, 2018.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

DEFERRED COMPENSATION PLAN

The Town has a deferred compensation plan created in accordance with Internal Revenue Code Sec. 457. The plan is administered by ICMA-RC. Participation in the plan is optional for all employees. The plan allows employees to defer a portion of their salary until future years. Employees contributed \$34,795 to this plan for the fiscal year. There were no employer contributions.

NOTE 6: COMMITMENTS AND CONTINGENCIES

The Town receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of the Town, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2018.

NOTE 7: FUND BALANCE/NET POSITION APPROPRIATIONS AND RESTRICTIONS

Tax Spending and Debt Limitations

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which added a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts.

The Town's financial activity for the year ended December 31, 2018 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 1992, revenue in excess of the Town's "spending limit" must be refunded unless voters approve the retention of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

At an April 2, 1996 election, the electors of the Town authorized the Town to collect, retain and expend the full amount of the revenues from all sources during 1996, as well as the full amount of all revenues generated by all sources for each subsequent year. This election authorized the spending of such revenues in each year without limitation under Article X, Section 20 of the Colorado Constitution.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The Town's management believes it is in compliance with the TABOR amendment.

TOWN OF FAIRPLAY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 7: FUND BALANCE/NET POSITION APPROPRIATIONS AND RESTRICTIONS (Continued)

Tax Spending and Debt Limitations (Continued)

The Article requires an emergency reserve be set aside for 2018 in the amount of 3% or more of its fiscal year spending. At December 31, 2018, the Town has reserved the following for emergencies:

General Fund	\$ <u>47,000</u>
Utility Fund	\$ <u>185,000</u>

Other Restrictions

The Town has also restricted the fund balance in its Conservation Trust Fund as its use is limited by statute. The Town has restricted net position in the Utility Fund for the Debt Service Reserve as disclosed in Note 4.

NOTE 8: RISK MANAGEMENT

The Town of Fairplay, Colorado carries insurance coverage for all foreseeable risks of loss. These include, but are not necessarily limited to, worker's compensation, property and liability, bond, and errors and omissions.

The Town carries all insurance through commercial insurance carriers. Risk of loss is transferred to those carriers.

The Town has not materially changed its coverage from previous years. Based on the lack of previous loss occurrences, the Town has not recorded any liability for unpaid claims at December 31, 2018.

NOTE 9: SPECIAL ITEM – PURCHASE OF OPERATIONS FROM FAIRPLAY SANITATION

Pursuant to GASB Statement Number 69 – Government Combinations and Disposals of Government Operation, effective June 25, 2018, Fairplay Sanitation District sold all of its operations, including all existing assets, to the Town of Fairplay, Colorado in exchange for the Town repaying the District’s outstanding debt obligations. The Town was able to complete the debt repayment on June 27, 2018.

A summary of the transaction is as follows:

Cash and Investments	\$ 1,011,720
Utility and Tax Receivables	42,415
Receivable from Town of Fairplay	81,800
Net Capital Assets	<u>5,027,515</u>
Net Assets Sold	6,163,450
Consideration Provided by Town (Debt Repay)	<u>(3,427,684)</u>
Net Contribution from Fairplay Sanitation District	2,735,766
Transfer of Operations from Water Fund	<u>2,560,660</u>
Total Special Item - Purchase and Transfer of Operations	<u>\$ 5,296,426</u>

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REQUIRED SUPPLEMENTARY INFORMATION
(Pension Schedules Unaudited)

TOWN OF FAIRPLAY

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
PERA Pension Plan
Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year Ended</u>	<u>Town's proportion of the net pension asset (liability)</u>	<u>Town's proportionate share of the net pension asset (liability)</u>	<u>Town's covered employee payroll</u>	<u>Town's proportionate share of the net pension asset (liability) as a</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
December 31, 2014	0.032846%	\$ 29,370	\$ 142,663	20.59%	105.83%
December 31, 2015	0.002750%	\$ 31,031	\$ 123,650	25.10%	106.83%
December 31, 2016	0.029132%	\$ 514	\$ 141,225	0.36%	100.10%
December 31, 2017	0.029031%	\$ (10,490)	\$ 148,575	7.06%	98.21%
December 31, 2018	0.018066%	\$ 25,991	\$ 105,675	24.60%	106.34%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

TOWN OF FAIRPLAY

SCHEDULE OF DISTRICT CONTRIBUTIONS

**PERA Pension Plan
Last 10 Fiscal Years⁽¹⁾**

<u>Fiscal Year Ended</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>Town's covered- employee payroll</u>	<u>Contributions as a percentage of covered payroll</u>
December 31, 2014	\$ 11,413	(11,413)	\$ -	\$ 142,663	8.00%
December 31, 2015	\$ 9,892	(9,892)	\$ -	\$ 123,650	8.00%
December 31, 2016	\$ 11,298	(11,298)	\$ -	\$ 141,225	8.00%
December 31, 2017	\$ 11,886	(11,886)	\$ -	\$ 148,575	8.00%
December 31, 2018	\$ 8,454	(8,454)	\$ -	\$ 105,675	8.00%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

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BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

TOWN OF FAIRPLAY, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018				
	Original	Final		Variance	2017
	Budget	Budget	Actual	With Final Budget	Actual
REVENUES					
Taxes					
Property Taxes	\$ 192,172	\$ 192,172	\$ 190,401	\$ (1,771)	\$ 179,865
Specific Ownership Taxes	20,000	24,000	28,900	4,900	26,336
Sales Taxes	831,391	913,132	914,045	913	830,091
Franchise Taxes	50,000	50,000	49,271	(729)	49,270
Other Taxes	36,500	41,500	48,623	7,123	42,143
Total Tax Revenue	<u>1,130,063</u>	<u>1,220,804</u>	<u>1,231,240</u>	<u>10,436</u>	<u>1,127,705</u>
Intergovernmental Revenues					
Cigarette Taxes	2,200	2,400	2,651	251	2,315
Highway Users	32,000	40,000	39,559	(441)	32,249
Road and Bridge	5,600	7,000	7,309	309	7,085
Clerk/Motor Vehicle Fees	3,800	3,600	2,536	(1,064)	3,760
Mineral Lease	1,000	390	390	-	931
Severance Tax	2,500	2,317	2,317	-	4,657
State Grants	53,000	27,572	26,739	(833)	3,850
Other Intergovernmental	-	32,000	20,520	(11,480)	-
Total Intergovernmental Revenue	<u>100,100</u>	<u>115,279</u>	<u>102,021</u>	<u>(13,258)</u>	<u>54,847</u>
Licenses and Permits					
Liquor Licenses	1,750	5,755	6,105	350	2,901
Building Permits	3,240	9,120	8,729	(391)	29,233
Annexation/Other P&Z Fees	2,000	1,975	1,803	(172)	4,202
Animal Licenses	100	95	100	5	70
Business Licenses	6,000	6,700	6,750	50	6,675
Other Licenses and Permits	10,060	21,455	20,471	(984)	13,830
Total Licenses and Permits	<u>23,150</u>	<u>45,100</u>	<u>43,958</u>	<u>(1,142)</u>	<u>56,911</u>
Fines and Forfeits					
	<u>35,950</u>	<u>3,533</u>	<u>3,409</u>	<u>(124)</u>	<u>16,477</u>
Charges for Services					
Utility Charges	10,800	10,800	10,651	(149)	10,686
Recreation/Special Event Charges	26,000	28,324	49,306	20,982	53,067
Rents	15,397	16,797	18,494	1,697	15,431
Other Charges for Services	79,150	104,354	84,073	(20,281)	82,372
Total Charges for Services	<u>131,347</u>	<u>160,275</u>	<u>162,524</u>	<u>2,249</u>	<u>161,556</u>
Investment Earnings					
	<u>3,285</u>	<u>10,520</u>	<u>11,091</u>	<u>571</u>	<u>3,294</u>
Other Revenues					
Donations	8,500	9,184	9,184	-	10,562
Other Miscellaneous Revenue	6,000	7,150	7,488	338	24,077
Total Other Revenue	<u>14,500</u>	<u>16,334</u>	<u>16,672</u>	<u>338</u>	<u>34,639</u>
TOTAL REVENUES	<u>1,438,395</u>	<u>1,571,845</u>	<u>1,570,915</u>	<u>(930)</u>	<u>1,455,429</u>

See accompanying Independent Auditors' Report.

(Continued)

TOWN OF FAIRPLAY, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	
(Continued)					
EXPENDITURES					
General Government					
Personnel Services	224,310	248,268	249,080	812	176,263
Equipment Rentals	5,300	5,300	5,296	4	5,234
Fuel and Automotive	3,600	3,600	3,600	-	3,600
Insurance	14,940	14,940	14,976	(36)	14,917
Professional Fees	34,360	40,360	40,322	38	30,259
Repairs and Maintenance	15,000	15,000	10,877	4,123	17,915
Supplies	3,700	4,900	4,441	459	5,813
Telephone and Utilities	15,200	17,200	15,916	1,284	14,401
Travel and Training	8,000	15,500	16,753	(1,253)	7,266
Other Expenses	87,300	108,098	92,593	15,505	74,692
Total General Government	<u>411,710</u>	<u>473,166</u>	<u>453,854</u>	<u>20,936</u>	<u>350,360</u>
Public Safety					
Personnel Services	349,698	154,107	154,484	(377)	230,203
Fuel and Automotive	19,861	17,861	18,072	(211)	18,637
Professional Fees	2,000	3,000	600	2,400	2,449
Repairs and Maintenance	6,500	7,000	6,374	626	5,559
Supplies	4,000	4,000	3,932	68	9,512
Telephone and Utilities	4,200	3,000	2,641	359	2,805
Travel and Training	5,000	2,000	114	1,886	1,086
Other Expenses	12,140	14,234	8,607	5,627	15,015
Total Public Safety	<u>403,399</u>	<u>205,202</u>	<u>194,824</u>	<u>10,378</u>	<u>285,266</u>
Public Works					
Personnel Services	122,954	158,942	158,589	353	138,569
Equipment Rentals	16,703	16,703	16,703	-	16,703
Fuel and Automotive	3,500	3,800	4,606	(806)	3,247
Repairs and Maintenance	13,500	16,500	13,948	2,552	10,616
Supplies	19,500	26,000	19,540	6,460	11,865
Telephone and Utilities	1,800	1,845	1,695	150	1,798
Travel and Training	1,000	1,000	992	8	1,149
Total Public Works/Comm Devel	<u>178,957</u>	<u>224,790</u>	<u>216,073</u>	<u>8,717</u>	<u>183,947</u>
Parks, Recreation and Other					
Special Events	98,500	148,559	149,821	(1,262)	122,839
Repairs and Maintenance	8,500	8,956	8,574	382	11,732
Supplies	4,000	20,000	15,978	4,022	6,162
Telephone and Utilities	550	550	317	233	496
Other Expenses	800	1,800	1,165	635	167
Total Parks, Recreation & Other	<u>112,350</u>	<u>179,865</u>	<u>175,855</u>	<u>4,010</u>	<u>141,396</u>

See accompanying Independent Auditors' Report.

TOWN OF FAIRPLAY, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	
(Continued)					
Capital Outlay					
General Government Capital Outlay	75,000	-	-	-	43,503
Public Works Capital Outlay	200,000	175,000	160,260	14,740	223,668
Parks, Recreation and Other Capital Outlay	50,000	64,000	52,749	11,251	-
Total Capital Outlay	<u>325,000</u>	<u>239,000</u>	<u>213,009</u>	<u>25,991</u>	<u>267,171</u>
Debt Service					
Principal and Interest	56,984	56,984	56,984	-	56,984
TOTAL EXPENDITURES	<u>1,488,400</u>	<u>1,379,007</u>	<u>1,310,599</u>	<u>70,032</u>	<u>1,285,124</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (50,005)</u>	<u>\$ 192,838</u>	260,316	<u>\$ 69,102</u>	170,305
FUND BALANCE, BEGINNING			680,399		510,094
FUND BALANCE, ENDING			<u>\$ 940,715</u>		<u>\$ 680,399</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF FAIRPLAY, COLORADO

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2018

With Comparative Totals for December 31, 2017

	SPECIAL REVENUE FUNDS		
	Conservation Trust Fund	Total	
	2018	2017	
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Restricted Cash and Investments	\$ 20,916	\$ 20,916	17,262
	<u>20,916</u>	<u>20,916</u>	<u>17,262</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
FUND BALANCE			
Restricted Fund Balance	\$ 20,916	\$ 20,916	\$ 17,262
	<u>20,916</u>	<u>20,916</u>	<u>17,262</u>

See accompanying Independent Auditors' Report.

TOWN OF FAIRPLAY, COLORADO

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	SPECIAL REVENUE FUNDS		
	Conservation Trust	Total	
	Fund	2018	2017
	Fund	2018	2017
REVENUES			
Intergovernmental Revenues	\$ 3,620	\$ 3,620	\$ 3,434
Investment Earnings	34	34	18
TOTAL REVENUES	3,654	3,654	3,452
EXPENDITURES			
Capital Outlay	-	-	675
NET CHANGE IN FUND BALANCE - GAAP BASIS	3,654	3,654	2,777
FUND BALANCE, BEGINNING	17,262	17,262	14,485
FUND BALANCE, ENDING	\$ 20,916	\$ 20,916	\$ 17,262

See accompanying Independent Auditors' Report.

TOWN OF FAIRPLAY, COLORADO

BUDGETARY COMPARISON SCHEDULE

Conservation Trust Fund

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018			Variance With Final Budget	2017 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental Revenues					
Cons Trust Fund Revenue	\$ 3,300	\$ 3,300	\$ 3,620	\$ 320	\$ 3,434
Investment Earnings	<u>13</u>	<u>24</u>	<u>34</u>	<u>10</u>	<u>18</u>
TOTAL REVENUES	3,313	3,324	3,654	330	3,452
EXPENDITURES					
Capital Outlay					
Parks, Recreation and Other Capital Outlay	<u>1,000</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>675</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 2,313</u>	<u>\$ 2,824</u>	3,654	<u>\$ 830</u>	2,777
FUND BALANCE, BEGINNING			<u>17,262</u>		<u>14,485</u>
FUND BALANCE, ENDING			<u>\$ 20,916</u>		<u>\$ 17,262</u>

See accompanying Independent Auditors' Report.

TOWN OF FAIRPLAY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Water Fund

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018		Variance with Final Budget	2017 Actual
	Final Budget	Actual		
Operating Revenues				
Utility Charges	\$ 198,911	\$ 198,911	\$ -	\$ 386,486
Other Charges for Services	83,389	83,389	-	165,265
Total Revenues	<u>282,300</u>	<u>282,300</u>	<u>-</u>	<u>551,751</u>
Operating Expenses				
Personnel Services	151,164	140,778	10,386	290,200
Administrative/Office Expenses	32,143	32,144	(1)	53,504
Operating Supplies	10,734	10,734	-	9,256
Professional Fees	2,400	2,400	-	13,504
Repairs and Maintenance	1,786	4,093	(2,307)	3,345
Treatment	2,520	2,520	-	1,059
Telephone and Utilities	6,768	6,768	-	16,465
Other Operating Expenses	4,176	4,176	-	8,352
Other Capital Outlay	8,294	8,294	-	49,455
Total Expenditures	<u>219,985</u>	<u>211,907</u>	<u>8,078</u>	<u>445,140</u>
Operating Income (Loss)	<u>62,315</u>	<u>70,393</u>	<u>8,078</u>	<u>106,611</u>
Other Income (Expense)				
Investment Earnings	3,524	3,524	-	2,404
Debt Service	-	-	-	(104,548)
Total Other Income (Expense)	<u>3,524</u>	<u>3,524</u>	<u>-</u>	<u>(102,144)</u>
Transfers In/(Out)	-	<u>2,735,766</u>	<u>2,735,766</u>	-
Net Income (Loss), Budget Basis	65,839	2,809,683	2,743,844	4,467
Contributed Capital				
Plant Investment Fees	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>73,500</u>
Total Contributed Capital	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>73,500</u>
Change in Net Position (Budget Basis)	<u>\$ 71,339</u>	<u>2,815,183</u>	<u>\$ 2,743,844</u>	<u>77,967</u>
Budget to GAAP Reconciliation				
Principal Paid		-		101,290
Depreciation Expense		-		(96,243)
Capital Outlay		-		34,362
Change in Net Position - GAAP Basis		2,815,183		117,376
Special Item - Transfer to Utility Fund		(5,296,426)		-
Net Position, Beginning		<u>2,481,243</u>		<u>2,363,867</u>
Net Position, Ending		<u>\$ -</u>		<u>\$ 2,481,243</u>

See accompanying Independent Auditors' Report.

TOWN OF FAIRPLAY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Utility Fund

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018		
	Final Budget	Actual	Variance with Final Budget
Operating Revenues			
Utility Charges	\$ 534,361	\$ 530,443	\$ (3,918)
Other Charges for Services	5,801	6,104	303
Total Revenues	<u>540,162</u>	<u>536,547</u>	<u>(3,615)</u>
Operating Expenses			
Personnel Services	177,459	190,515	(13,056)
Administrative/Office Expenses	11,300	13,220	(1,920)
Insurance	-	2,740	(2,740)
Operating Supplies	4,785	8,491	(3,706)
Professional Fees	15,976	16,932	(956)
Repairs and Maintenance	28,694	60,567	(31,873)
Travel and Training	1,074	43	1,031
Treatment	1,070	558	512
Telephone and Utilities	15,800	40,856	(25,056)
Other Operating Expenses	5,900	5,358	542
Other Capital Outlay	570,519	366,506	204,013
Total Expenditures	<u>832,577</u>	<u>705,786</u>	<u>126,791</u>
Operating Income (Loss)	<u>(292,415)</u>	<u>(169,239)</u>	<u>123,176</u>
Other Income (Expense)			
Tax Revenue	-	29,045	29,045
Investment Earnings	12,273	16,076	3,803
Other Revenue	49,000	1,882	(47,118)
Debt Service	(266,454)	(271,474)	(5,020)
Total Other Income (Expense)	<u>(205,181)</u>	<u>(224,471)</u>	<u>(19,290)</u>
Net Income (Loss), Budget Basis	(497,596)	(393,710)	103,886
Contributed Capital			
Plant Investment Fees	24,202	24,202	-
Intergovernmental Revenue	375,000	251,046	(123,954)
Total Contributed Capital	<u>399,202</u>	<u>275,248</u>	<u>(123,954)</u>
Change in Net Position (Budget Basis)	<u>\$ (98,394)</u>	<u>(118,462)</u>	<u>\$ (20,068)</u>
Budget to GAAP Reconciliation			
Principal Paid		210,000	
Depreciation Expense		(190,017)	
Capital Outlay		<u>355,119</u>	
Change in Net Position - GAAP Basis		256,640	
Special Item - Transfer from Water Fund		5,296,426	
Net Position, Beginning		-	
Net Position, Ending		<u>\$ 5,553,066</u>	

See accompanying Independent Auditors' Report.

TOWN OF FAIRPLAY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Internal Service Fund

FOR THE YEAR ENDED DECEMBER 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018			2017 Actual
	Final Budget	Actual	Variance with Final Budget	
Operating Revenues				
Internal Charges	\$ 42,700	\$ 41,308	\$ (1,392)	\$ 42,700
Other Charges for Services	-	1,392	1,392	-
Change in Net Position (Budget Basis)	<u>\$ 42,700</u>	42,700	<u>\$ -</u>	42,700
Budget to GAAP Reconciliation				
Depreciation Expense		(8,950)		(8,951)
Change in Net Position - GAAP Basis		33,750		33,749
Net Position, Beginning		277,995		244,246
Net Position, Ending		<u>\$ 311,745</u>		<u>\$ 277,995</u>

See accompanying Independent Auditors' Report.

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STATE COMPLIANCE SECTION

Steps for printing your content and returning to 'Edit Mode

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 - CY18

Email address:	<input type="text" value="kwittbrodt@fairplaco.us"/>
City/County:	<input type="text" value="Fairplay"/>

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:	\$ <input type="text" value="72,576.00"/>
3. Other local imposts: <i>from A.3. Total below</i>	\$ <input type="text" value="268,053.00"/>
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$ <input type="text" value="2,040.00"/>
5. Transfers from toll facilities	\$ <input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes	
a. Bonds - Original Issues:	\$ <input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$ <input type="text" value="0.00"/>
c. Notes:	\$ <input type="text" value="0.00"/>
SubTotal:	\$ <input type="text" value="342,669.00"/>
B. Private Contributions	\$ <input type="text" value="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:	\$ 239,153.00
2. Infrastructure and Impact Fees:	\$ 0.00
3. Liens:	\$ 0.00
4. Licenses:	\$ 0.00
5. Specific Ownership and/or Other:	\$ 28,900.00
Total: (a + b) carried to 'Other local imposts' above)	\$ 268,053.00
A.4. Miscellaneous local receipts	
Please no commas or dollar signs for the input	
a. Interest on Investments:	\$ 0.00
b. Traffic fines & Penalties:	\$ 2,040.00
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:	\$ 0.00
Total: (a through h) carried to 'Misc local receipts' above)	\$ 2,040.00
C. Receipts from State Government	
Please no commas or dollar signs for the input	
1. Highway User Taxes:	\$ 39,559.00
3. Other State funds:	
c. Motor Vehicle Registrations:	\$ 2,536.00
d. Other (Specify):	
Comments: undefined	\$ 0.00
e. Other (Specify):	
Comments: undefined	\$ 0.00
Total: (1+3c,d,e)	\$ 42,095.00

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>	\$ 0.00
2. Maintenance:	\$ 367,633.00
3. Road and street services	
a. Traffic control operations:	\$ 15,184.00
b. Snow and ice removal:	\$ 1,947.00
c. Other:	\$ 0.00
4. General administration & miscellaneous	\$ 0.00
5. Highway law enforcement and safety	\$ 0.00
Total: (A.1-5)	\$ 384,764.00

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)	\$ 384,764.00

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.
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.
3. System Preservation:	\$ 0.00	\$ 0.00	\$ 0.
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.
5. Total Construction:			\$ 0.
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			\$ 0.

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DE
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. Reconciliati
\$ 0.00	\$ 384,764.00	\$ 384,764.00	\$ 0.00	\$ 0.00

Notes & Comments:

undefined

Please enter your name: Kim Wittbrodt

Please provide a telephone number where you may be reached: 7198362622

Save Print Mode Edit Mode

Please click on the "Save" button before viewing the data in a print format.