Town of Julesburg, Colorado

Financial Statements

For the Year ended December 31, 2018

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Independent Auditors' Report

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and historical pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The other supplementary information and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
June 25, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

This section of the Town of Julesburg, Colorado's annual financial report presents the discussion and analysis of the financial performance for the fiscal year that ended December 31, 2018.

FINANCIAL HIGHLIGHTS

- The Town of Julesburg remains in good financial condition.
- The assets and deferred outflows of resources of the Town of Julesburg exceeded its liabilities and deferred inflows of resources at the close of 2018 by $9,469,025 (net position). Of this amount $2,227,878 or 24% is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.
- During the year, the Town's revenue from taxes and other revenues for governmental programs were more than the expenses by $296,879.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- Government-wide financial statements
- Fund financial statements.
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

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

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

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

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

The government-wide financial statements can be found starting on page 10 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, however, the Board of Trustees has established other funds to help control and manage money for particular purposes or to show that it is properly using certain revenue (the Conservation Trust and Capital Improvement Funds). All of the funds of the Town of Julesburg can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

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

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

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

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 30 of this report.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Julesburg, assets and deferred outflows exceed liabilities and deferred inflows by $9,469,025 at the close of 2018.

Net Position

Combined net position of the Town of Julesburg as of December 31, 2018 and 2017 are shown in Table 1 below.

Table 1
NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	$ 1,314,864	$ 1,540,777	$ 2,398,999	$ 2,125,630	$ 3,713,863	$ 3,666,407
Capital assets	2,223,599	2,032,977	5,308,600	5,379,117	7,532,199	7,412,094
Total assets	3,538,463	3,573,754	7,707,599	7,504,747	11,246,062	11,078,501
Deferred outflows of resources	5,467	9,262	-	-	5,467	9,262
Total assets and deferred outflows of resources	$ 3,543,930	$ 3,583,016	$ 7,707,599	$ 7,704,747	$ 11,251,529	$ 11,087,763
Long-term debt outstanding	$ 238,025	$ 242,651	$ 904,018	$ 1,069,969	$ 1,142,043	$ 1,312,620
Other liabilities	152,026	152,422	179,924	155,159	338,950	307,581
Total liabilities	397,051	395,073	1,083,942	1,225,128	1,480,993	1,620,201
Deferred inflows of resources	301,511	295,416	-	-	301,511	295,416
Net position:						
Net investment in capital assets	2,223,599	2,032,977	4,432,976	4,336,972	6,656,575	6,369,949
Restricted	543,851	508,735	40,721	40,301	584,572	549,036
Unrestricted	77,918	350,815	2,149,960	1,902,346	2,227,878	2,253,161
Total net position	2,845,368	2,892,527	6,623,657	6,279,619	9,469,025	9,172,146
Total liabilities, deferred inflows of resources and net position	$ 3,543,930	$ 3,583,016	$ 7,707,599	$ 7,504,747	$ 11,251,529	$ 11,087,763

The largest portion of the Town of Julesburg's net position, 70%, reflects its investment in capital assets (land, buildings and equipment). The Town of Julesburg uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. In addition, a portion of the Town of Julesburg's net position, 6%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, 24%, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of 2018, the Town of Julesburg is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

Changes in net position

The Town's total revenue of $3,148,415 was more than program expenses of $2,851,536 for an increase in net position of $296,879.

Table 2 shows the summarized revenues and expenses for 2018 and 2017.

Table 2
CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Program revenues						
Charges for services	$ 71,953	$ 69,877	$ 2,037,634	$ 2,018,449	$ 2,037,634	$ 2,088,326
Operating grants and contributions	136,783	145,008	-	-	136,783	145,008
Capital grants and contributions	-	-	-	-	-	-
General revenues						
Property taxes	295,138	292,904	-	-	295,138	292,904
Sales and use taxes	153,084	140,334	-	-	153,084	140,334
Specific ownership taxes	32,376	32,370	-	-	32,376	32,370
Franchise taxes	17,245	15,082	-	-	17,245	15,082
Other taxes	2,922	5,020	-	-	2,922	5,020
Interest earnings	10,931	9,860	17,148	15,909	28,079	25,769
Sale of assets	-	-	-	-	-	-
Miscellaneous	215,367	33,329	157,834	67,275	373,201	100,604
Transfers	(30,000)	(120,000)	30,000	-	-	-
Total revenues	905,799	623,784	2,242,616	2,221,633	3,148,415	2,845,417
Program expenses						
General government	215,023	151,832	-	-	215,023	151,832
Public safety	132,490	109,102	-	-	132,490	109,102
Public works	314,583	252,051	-	-	314,583	252,051
Culture and recreation	290,862	257,476	-	-	290,862	257,476
Electric services	-	-	1,127,567	1,083,903	1,127,567	1,083,903
Water services	-	-	350,106	346,945	350,106	340,945
Sewer services	-	-	255,622	258,241	255,622	258,241
Sanitation services	-	-	165,283	153,621	165,283	153,621
Total expenses	952,958	770,461	1,898,578	1,842,710	2,851,536	2,613,171
Change in net position	(47,159)	(146,677)	344,038	378,923	296,879	232,246
Net position at beginning of year	2,892,527	3,039,204	6,279,619	5,900,696	9,172,146	8,939,900
Net position at end of year	$ 2,845,368	$ 2,892,527	$ 6,623,657	$ 6,279,619	$ 9,469,025	$ 9,172,146

Governmental Activities

Revenue for the Town's governmental activities totaled $905,799 for 2018. Tax revenue produced 55% of these revenues. Tax revenue includes property taxes, sales and use taxes, specific ownership taxes, franchise taxes and other taxes.

Table 3
GOVERNMENTAL ACTIVITIES

	Total cost of services		Net cost of services	
	2018	2017	2018	2017
General government	$ 215,023	$ 151,832	$ 186,651	$ 121,175
Public safety	132,490	109,102	132,490	109,102
Public works	314,583	252,051	203,922	154,007
Culture and recreation	290,862	257,476	221,159	171,292

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

Business-type Activities

Net position in business-type activities increased by $344,038 in 2018. Business-type activities include electric, water, sewer and sanitation services.

Table 4
BUSINESS-TYPE ACTIVITIES

	Total cost of services		Net cost of services	
	2018	2017	2018	2017
Electric services	$ 1,127,567	$ 1,083,903	$ (49,810)	$ (42,257)
Water services	350,106	346,945	(67,390)	(98,020)
Sewer services	255,622	258,241	9,461	7,936
Sanitation services	165,283	153,621	(31,317)	(43,398)

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

THE TOWN'S FUNDS

As the Town completed the year, its governmental funds (as presented in the balance sheet on page 14) reported a combined fund balance of $854,327. The general fund, capital improvement fund and other governmental funds reported fund balances of $332,476, $417,692, and $104,159 respectively.

General Fund Budgetary Highlights

The Town was able to purchase a vacant building, paved parking lot and message sign. The Town intends to refurbish the message sign so that we have a means of communication to our residents for any emergency notifications, general updates and for promoting our recreation program. The Town is looking for a buyer of the building and parking lot for a retail business since the building is located within the downtown business area.

CAPITAL ASSETS AND DEBT ADMINSTRATION

Capital Assets. The Town of Julesburg's investment in capital assets for its governmental and business-type activities as of December 31, 2018, amounts to $7,532,199 (net of accumulated depreciation). This amount includes a broad range of capital assets, including public works equipment, electric, water, sewer, sanitation and other infrastructure.

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

Table 5
CAPITAL ASSETS

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land and land improvements	$ 1,002,598	$ 1,044,406	$ 23,250	$ 23,250	$ 1,025,848	$ 1,067,656
Buildings and improvements	1,115,121	890,620	168,089	154,827	1,283,210	1,045,447
Machinery and equipment	105,880	97,951	445,790	406,282	551,670	504,233
Systems	-	-	4,671,471	4,794,758	4,671,471	4,794,758
Total	$ 2,223,599	$ 2,032,977	$ 5,308,600	$ 5,379,117	$ 7,532,199	$ 7,412,094

Long-term debt. The Town had $1,142,043 in debt outstanding at year-end consisting of accrued compensated absences, outstanding notes and lease payables and the net pension liability. This debt incumbency was incurred by the Town in an effort to meet the State of Colorado's water and wastewater permit requirements. A water treatment plant was installed and put on line in 2001 to meet the nitrate regulations required within the Safe Water Drinking Act and in 2003 the existing wastewater lagoon system was replaced with a mechanical treatment plant to meet the State's wastewater organics (BOD) removal standards. Total construction costs incurred were approximately $2,500,000 and $1,700,000, respectfully.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Our 2018 Budget includes a few items to note:

- The Sedgwick County Summer Recreation Program disbanded unexpectedly and the Town quickly organized the baseball and softball programs and operated under our existing youth recreation program. The Town had to purchase new uniforms and equipment for the baseball and softball programs.
- Following numerous Julesburg Board of Trustees Board Meetings and Public Meetings, the consensus was to begin developing the I-76 interchange area. This fall, the contractor hired to move material/dirt to build Jenkins Street constructed the street. This expense was not budgeted and was paid through the General Fund in the streets department.
- The Town purchased a new fire engine and a new pickup for the Town Manager.

Our 2019 Budget includes a few items to note:

- Development of the I-76 interchange area will continue into 2019 for the creation of Jenkins Street and the placement of infrastructure for the development.
- No change in utility rates was proposed for calendar year 2019.

REQUESTS FOR INFORMATION

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

Basic Financial Statements

The basic financial statements of the Town include the following:

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

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

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

TOWN OF JULESBURG, COLORADO
Statement of Net Position
December 31, 2018

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	$ 281,287	$ 1,102,393	$ 1,383,680
Cash with county treasurer	5,082		5,082
Certificates of deposit	553,670	1,088,978	1,642,648
Receivables	344,319	214,752	559,071
Internal balances	130,506	(130,506)	-
Inventories		82,661	82,661
Restricted cash		40,721	40,721
Capital assets, net of depreciation	2,223,599	5,308,600	7,532,199
Total assets	3,538,463	7,707,599	11,246,062
Deferred outflows of resources			
Pension deferrals	5,467		5,467
Total assets and deferred outflows of resources	$ 3,543,930	$ 7,707,599	$ 11,251,529
Liabilities			
Accounts payable	$ 58,856	$ 150,625	$ 209,481
Accrued interest and fiscal charges		11,148	11,148
Unearned revenue	100,170	18,151	118,321
Noncurrent liabilities			
Due within one year		166,856	166,856
Due in more than one year	238,025	737,162	975,187
Total liabilities	397,051	1,083,942	1,480,993
Deferred inflows of resources			
Deferred property tax revenues	301,511		301,511
Total deferred inflows of resources	301,511	-	301,511
Net position			
Net investment in capital assets	2,223,599	4,432,976	6,656,575
Restricted for emergencies	22,000		22,000
Restricted for capital improvements	417,692		417,692
Restricted for culture and recreation	104,159		104,159
Restricted for note reserve		40,721	40,721
Unrestricted	77,918	2,149,960	2,227,878
Total net position	2,845,368	6,623,657	9,469,025
Total liabilities, deferred inflows of resources and net position	$ 3,543,930	$ 7,707,599	$ 11,251,529

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

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TOWN OF JULESBURG, COLORADO
Statement of Activities
For the Year Ended December 31, 2018

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	$ 215,023	$ 28,372		
Public safety	132,490			
Public works	314,583	15,520	$ 95,141	
Culture and recreation	290,862	28,061	41,642	
Total governmental activities	952,958	71,953	136,783	$ -
Business-type activities				
Electric	1,127,567	1,177,377		
Water	350,106	417,496		
Sewer	255,622	246,161		
Sanitation	165,283	196,600		
Total business-type activities	1,898,578	2,037,634	-	-
Total	$ 2,851,536	$ 2,109,587	$ 136,783	$ -

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

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

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

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (186,651)		$ (186,651)
(132,490)		(132,490)
(203,922)		(203,922)
(221,159)		(221,159)
(744,222)		(744,222)
	$ 49,810	49,810
	67,390	67,390
	(9,461)	(9,461)
	31,317	31,317
	139,056	139,056
(744,222)	139,056	(605,166)
295,138		295,138
153,084		153,084
32,376		32,376
17,245		17,245
2,922		2,922
10,931	17,148	28,079
215,367	157,834	373,201
(30,000)	30,000	-
697,063	204,982	902,045
(47,159)	344,038	296,879
2,892,527	6,279,619	9,172,146
$ 2,845,368	$ 6,623,657	$ 9,469,025

TOWN OF JULESBURG, COLORADO
Balance Sheet
Governmental Funds
December 31, 2018

	General Fund	Capital Improvement Fund	Other Governmental Fund	Total Governmental Funds
Assets				
Cash	$ 49,180	$ 127,948	$ 104,159	$ 281,287
Cash with county treasurer	5,082			5,082
Certificates of deposit	183,548	370,122		553,670
Due from other funds	233,897			233,897
Property taxes receivable	301,511			301,511
Special assessments receivable	3,196			3,196
Other taxes receivable	16,599	23,013		39,612
Total assets	$ 793,013	$ 521,083	$ 104,159	$ 1,418,255
Liabilities				
Accounts payable	$ 58,856			$ 58,856
Due to other funds		$ 103,391		103,391
Unearned revenues	100,170			100,170
Total liabilities	159,026	103,391	$ -	262,417
Deferred inflows of resources				
Deferred property tax revenues	301,511			301,511
Total deferred inflows of resources	301,511	-	-	301,511
Fund balance				
Restricted for:				
Emergencies	22,000			22,000
Capital improvements		417,692		417,692
Culture and recreation			104,159	104,159
Unassigned	310,476			310,476
Total fund balance	332,476	417,692	104,159	854,327
Total liabilities, deferred inflows of resources, and fund balance	$ 793,013	$ 521,083	$ 104,159	$ 1,418,255

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

TOWN OF JULESBURG
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2018

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

Total fund balance - governmental funds	$ 854,327
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	2,223,599
Pension deferrals used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	5,467
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(238,025)
Net position of governmental activities	$ 2,845,368

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

TOWN OF JULESBURG, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2018

	General Fund	Capital Improvement Fund	Other Governmental Fund	Total Governmental Funds
Revenues				
Taxes	$ 346,466	$ 153,084		$ 499,550
Licenses and permits	10,505			10,505
Intergovernmental	99,316		$ 12,606	111,922
Charges for services	52,990			52,990
Fines and forfeitures	1,607			1,607
Miscellaneous	258,815	2,363	1,007	262,185
Total revenues	769,699	155,447	13,613	938,759
Expenditures				
Current				
General government	237,866			237,866
Public safety	113,120			113,120
Public works	327,567			327,567
Culture and recreation	341,914			341,914
Capital outlay		123,944		123,944
Total expenditures	1,020,467	123,944	-	1,144,411
Excess of revenues over (under) expenditures	(250,768)	31,503	13,613	(205,652)
Other financing uses				
Transfers out	(30,000)			(30,000)
Net change in fund balance	(280,768)	31,503	13,613	(235,652)
Fund balance at beginning of year	613,244	386,189	90,546	1,089,979
Fund balance at end of year	$ 332,476	$ 417,692	$ 104,159	$ 854,327

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

TOWN OF JULESBURG
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2018

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

Net change in fund balances - governmental funds	$	(235,652)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay exceeded depreciation in the current period.		190,622
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(2,960)
In the statement of activities, certain operating expenses are measured by the amount incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).		831
Change in net position of governmental activities	$	(47,159)

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

TOWN OF JULESBURG, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2018

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Assets				
Current assets				
Cash	$ 253,302	$ 492,045		$ 223,128
Certificate of deposits	558,676	115,548	$ 414,754	
Due from other funds	628	100,000		
Accounts receivable	131,303	31,403	28,555	23,491
Inventories	45,510	33,065	1,546	2,539
Total current assets	989,419	772,061	444,855	249,158
Noncurrent assets				
Land and improvements		23,250		
Buildings and improvements	225,944	136,868		5,887
Machinery and equipment	136,571	49,537	46,896	501,404
Furniture and fixtures	62			
Systems	1,833,617	3,596,435	3,274,118	
Accumulated depreciation	(1,390,230)	(1,902,435)	(1,156,752)	(126,985)
Restricted cash		40,721		
Total noncurrent assets	805,964	1,944,376	2,164,262	380,306
Total assets	$ 1,795,383	$ 2,716,437	$ 2,609,117	$ 629,464

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

Total	Governmental Activities - Internal Service Funds
$ 968,475	$ 133,918
1,088,978	
100,628	
214,752	
82,660	
2,455,493	133,918
23,250	
368,699	
734,408	397,244
62	
8,704,170	
(4,576,402)	(342,831)
40,721	
5,294,908	54,413
$ 7,750,401	$ 188,331

(continued)

TOWN OF JULESBURG, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2018

(continued)

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Liabilities				
Current liabilities				
Accounts payable	$ 80,153	$ 47,454	$ 15,818	$ 6,445
Accrued interest payable		9,712	1,436	
Accrued administration fees		755		
Due to other funds		40,652	186,124	
Unearned revenue		18,151		
Current portion of notes payable		80,078	50,702	
Current portion of lease payable				36,076
Total current liabilities	80,153	196,802	254,080	42,521
Noncurrent liabilities				
Accrued compensated absences	8,049	7,942	2,213	10,190
Notes payable		503,500	164,731	
Capital lease payable				40,537
Total noncurrent liabilities	8,049	511,442	166,944	50,727
Total liabilities	88,202	708,244	421,024	93,248
Net position				
Net investment in capital assets	805,964	1,320,077	1,948,829	303,693
Restricted for note reserve		40,721		
Unrestricted	901,217	647,395	239,264	232,523
Total net position	1,707,181	2,008,193	2,188,093	536,216
Total liabilities and net position	$ 1,795,383	$ 2,716,437	$ 2,609,117	$ 629,464

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

Total	Governmental Activities - Internal Service Funds
$ 149,870	
11,148	
755	
226,776	$ 4,357
18,151	
130,780	
36,076	
573,556	4,357
28,394	
668,231	
40,537	
737,162	-
1,310,718	4,357
4,378,563	54,413
40,721	
2,020,399	129,561
6,439,683	183,974
$ 7,750,401	$ 188,331

Total net position - enterprise funds	$ 6,439,683
Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.	183,974
Net position of business-type activities	$ 6,623,657

TOWN OF JULESBURG, COLORADO
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2018

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Operating revenues				
Charges for services	$ 1,177,377	$ 357,202	$ 246,161	$ 196,600
Operating expenses				
Systems operation	995,759	149,942	135,632	123,361
Administrative and general	116,901	82,321	47,869	22,891
Depreciation and amortization	30,716	93,392	66,316	19,975
Total operating expenses	1,143,376	325,655	249,817	166,227
Operating income (loss)	34,001	31,547	(3,656)	30,373
Nonoperating revenues (expenses)				
Interest on investments	4,012	8,552	2,942	
Water tower lease		60,294		
Miscellaneous revenue	99,512	30,878	17,444	
Interest and fiscal charges		(28,402)	(9,759)	(3,010)
Total nonoperating revenues (expenses)	103,524	71,322	10,627	(3,010)
Income before transfers	137,525	102,869	6,971	27,363
Transfers in	14,438		30,000	
Transfers out				
Change in net position	151,963	102,869	36,971	27,363
Net position at beginning of year	1,555,218	1,905,324	2,151,122	508,853
Net position at end of year	$ 1,707,181	$ 2,008,193	$ 2,188,093	$ 536,216

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

Total	Governmental Activities - Internal Service Funds
$ 1,977,340	$ 35,000
1,404,694	
269,982	
210,399	7,332
1,885,075	7,332
92,265	27,668
15,506	1,642
60,294	
147,834	10,000
(41,171)	
182,463	11,642
274,728	39,310
44,438	
-	(14,438)
319,166	24,872
6,120,517	159,102
$ 6,439,683	$ 183,974

Net change in net position - enterprise funds	$ 319,166
Some amounts reported for business-type activities in the statement of activities are different because the net revenue of the internal service fund is reported with business-type activities.	24,872
Change in net position of business-type activities	$ 344,038

TOWN OF JULESBURG, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2018

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Cash flows from operating activities				
Receipts from customers	$ 1,164,354	$ 359,158	$ 248,061	$ 197,974
Receipts from (payments to) other funds	(628)	(74,513)	(23,827)	
Payments to suppliers	(1,019,252)	(113,817)	(104,140)	(89,428)
Payments to employees	(101,753)	(89,315)	(70,708)	(52,293)
Net cash provided by operating activities	42,721	81,513	49,386	56,253
Cash flows from noncapital financing activities				
Transfers from other funds	14,438		30,000	
Transfers to other funds				
Miscellaneous receipts	99,512	91,172	17,445	
Net cash provided (used) by noncapital financing activities	113,950	91,172	47,445	-
Cash flows from capital and related financing activities				
Purchase of capital assets	(10,694)	(41,817)	(38,014)	
Principal paid on capital debt		(77,249)	(48,733)	(38,209)
Interest and fiscal charges		(31,581)	(10,084)	(3,011)
Net cash used by capital and related financing activities	(10,694)	(150,647)	(96,831)	(41,220)
Cash flows from investing activities				
Earnings on investments		5,403		
Net cash provided by investing activities	-	5,403	-	-
Net increase (decrease) in cash	145,977	27,441	-	15,033
Cash at beginning of year	107,325	505,325	-	208,095
Cash at end of year	$ 253,302	$ 532,766	$ -	$ 223,128

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

Total	Governmental Activities - Internal Service Funds
$ 1,969,547	$ 35,000
(98,968)	4,357
(1,326,637)	
(314,069)	
229,873	39,357
44,438	
-	(14,438)
208,129	10,000
252,567	(4,438)
(90,525)	(56,689)
(164,191)	
(44,676)	
(299,392)	(56,689)
5,403	1,642
5,403	1,642
188,451	(20,128)
820,745	154,046
$ 1,009,196	$ 133,918

(continued)

TOWN OF JULESBURG, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2018

(continued)

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 34,001	$ 31,547	$ (3,656)	$ 30,373
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation and amortization	30,716	93,392	66,316	19,975
Changes in assets and liabilities				
Receivables	(13,023)	1,301	1,900	1,374
Interfund items	(628)	(74,513)	(23,827)	
Inventory	3,326	(2,186)	62	4,585
Accounts payable	(13,050)	31,505	8,513	570
Accrued administrative fees		76		
Unearned revenue		655		
Compensated absences	1,379	(264)	78	(624)
Net cash provided by operating activities	$ 42,721	$ 81,513	$ 49,386	$ 56,253
Cash consists of:				
Cash	$ 253,302	$ 492,045		$ 223,128
Restricted cash		40,721		
Total	$ 253,302	$ 532,766	$ -	$ 223,128

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

Total	Governmental Activities - Internal Service Funds
$ 92,265	$ 27,668
210,399	7,332
(8,448)	
(98,968)	4,357
5,787	
27,538	
76	
655	
569	
$ 229,873	$ 39,357
$ 968,475	$ 133,918
40,721	
$ 1,009,196	$ 133,918

TOWN OF JULESBURG, COLORADO
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2018

		Pension Trust Funds
Assets		
Cash	$	7,186
Certificate of deposit		18,445
Accounts receivable		3,150
Total assets	$	28,781
Net position		
Restricted for pensions	$	28,781
Total net position	$	28,781

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

TOWN OF JULESBURG, COLORADO
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2018

	Pension Trust Funds
Additions	
Contributions	
Rural	$ 5,075
Town	1,925
State	3,150
Total contributions	10,150
Investment income	
Interest on investments	223
Total additions	10,373
Deductions	
Pension benefits	9,900
Total deductions	9,900
Change in net position	473
Net position restricted for pensions	
Beginning of year	28,308
End of year	$ 28,781

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

Note A – Summary of significant accounting policies

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

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

A.1 – Reporting entity

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

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

A.2 – Fund accounting

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

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

Note A – Summary of significant accounting policies (Continued)

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

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

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

The following is the Town's nonmajor governmental fund:

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

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

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

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

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

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

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

Note A – Summary of significant accounting policies (Continued)

Additionally, the Town reports the following fund type:

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

Note A.3 – Basis of presentation

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

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

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

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

Note A – Summary of significant accounting policies (Continued)

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

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

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

A.4 – Basis of accounting

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

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

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

Note A – Summary of significant accounting policies (Continued)

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

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

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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

A.5 – Encumbrances

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

Note A – Summary of significant accounting policies (Continued)

A.6 – Cash and cash equivalents

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

A.7 – Short-term interfund receivables/payables

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

A.8 – Receivables

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

A.9 – Inventories

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

A.10 – Capital assets

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

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

Note A – Summary of significant accounting policies (Continued)

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

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

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

A.11 – Compensated absences

Vacation leave

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

Sick leave

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

A.12 – Accrued liabilities and long-term obligations

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

Note A – Summary of significant accounting policies (Continued)

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

A.13 – Net position

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

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

A.14 – Operating revenues and expenses

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

A.15 – Interfund transactions

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

Note A – Summary of significant accounting policies (Continued)

A.16 – Fund balance

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

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

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

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

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

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

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

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

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

Note B – Cash and deposits

Cash and deposits

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

Custodial credit risk – deposits – Custodial risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of year-end, the Town had total deposits of $3,115,858 of which $260,137 was insured and $2,855,721 was collateralized with securities held by the pledging institution's trust department or agent in the Town's name.

Investments

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

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

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

Note C – Interfund transactions

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

Interfund Receivable	Interfund Payable	Amount
General Fund	Water Fund	$ 40,652
General Fund	Sewer Fund	186,124
General Fund	Capital Improvement Fund	3,391
General Fund	Capital Replacement Fund	3,730
Electric Fund	Capital Replacement Fund	628
Water Fund	Capital Improvement Fund	100,000
Totals		$ 334,525

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

Transfers in	Transfers out	Amount
Sewer Fund	General Fund	$ 30,000
Electric Fund	Capital Replacement Fund	14,438
Totals		44,438

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The Town transferred funds from the General Fund to the Sewer Fund in order to provide funds to help meet debt covenant compliance. The Town also transferred funds from the Capital Replacement Fund to the Electric Fund for capital outlay.

Note D – Receivables

Receivables at year-end consist of the following:

	Governmental Activities	Business-type Activities	Total Receivables
Property taxes	$ 301,511	$ -	$ 301,511
Utility billings	-	214,752	214,752
Other taxes	39,612	-	39,612
Special assessments	3,196	-	3,196
Total	$ 344,319	$ 214,752	$ 559,071

Note D – Receivables (Continued)

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

Note E – Capital assets

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 188,376	$ -	$ -	$ 188,376
Total capital assets, not being depreciated	188,376	-	-	188,376
Capital assets, being depreciated:				
Land improvements	1,611,893	-	-	1,611,893
Buildings and improvements	1,490,482	280,826	-	1,771,308
Equipment	600,272	20,000	-	620,272
Total capital assets, being depreciated	3,702,647	300,826	-	4,003,473
Total capital assets	3,891,023	300,826	-	4,191,849
Less accumulated depreciation for:				
Land improvements	(755,863)	(41,808)	-	(797,671)
Buildings and improvements	(599,862)	(56,325)	-	(656,187)
Equipment	(502,321)	(12,071)	-	(514,392)
Total accumulated depreciation	(1,858,046)	(110,204)	-	(1,968,250)
Governmental activities capital assets, net	$ 2,032,977	$ 190,622	$ -	$ 2,223,599

Note E – Capital assets (Continued)

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Business-type activities				
Capital assets, not being depreciated:				
Land	$ 23,250	$ -	$ -	$ 23,250
Total capital assets, not being depreciated	23,250	-	-	23,250
Capital assets, being depreciated				
Buildings and improvements	349,158	19,541	-	368,699
Machinery and equipment	1,064,269	67,383	-	1,131,652
Furniture and fixtures	63	-	-	63
Systems	8,643,880	60,290	-	8,704,170
Total capital assets, being depreciated	10,057,370	147,214	-	10,204,584
Total capital assets	10,080,620	147,214	-	10,227,834
Less accumulated depreciation for:				
Buildings and improvements	(194,331)	(6,280)	-	(200,611)
Machinery and equipment	(657,987)	(27,874)	-	(685,861)
Furniture and fixtures	(63)	-	-	(63)
Systems	(3,849,122)	(183,577)	-	(4,032,699)
Total accumulated depreciation	(4,701,503)	(217,731)	-	(4,919,234)
Business-type activities capital assets, net	$ 5,379,117	$ (70,517)	$ -	$ 5,308,600

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

Governmental activities	
General government	$ 8,471
Public safety	29,327
Public works	33,118
Culture and recreation	39,288
Total governmental activities	110,204

Note E – Capital assets (Continued)

Business-type activities	
Electric	30,716
Water	93,392
Sewer	66,316
Sanitation	19,975
In addition, depreciation on capital assets held by the Town's internal service fund is charged to the various functions based on the percentage of contribution to the fund.	7,332
Total business-type activities	217,731
Total depreciation expense	$ 327,935

Note F – Long-term debt

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

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Governmental activities					
Compensated absences	$ 14,051	$ 1,617	$ -	$ 15,668	$ -
Net pension liability	228,600	-	(6,243)	222,357	-
Totals	$ 242,651	$ 1,617	$ (6,243)	$ 238,025	$ -

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

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Business-type activities					
Compensated absences	$ 27,824	$ 570	$ -	$ 28,394	$ -
Notes payable	927,322	-	(128,311)	799,011	130,780
Capital lease obligations	114,823	-	(38,210)	76,613	36,076
Total	$ 1,069,969	$ 570	$ (166,521)	$ 904,018	$ 166,856

Note F – Long-term debt (Continued)

Notes payable

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

$1,000,000 agreement with Colorado Water Resources and Power Development Authority dated May 1, 1999, due in semi-annual installments ranging from $33,506 to $37,582, including interest, through 2019. The agreement was entered into in order to facilitate the modification of the Town's water system.	$ 65,578
$800,000 agreement with Colorado Water Resources and Power Development Authority dated May 15, 2002, due in semi-annual installments ranging from $19,496 to $29,409, including interest, through 2022. The agreement was entered into in order to facilitate the modification of the Town's wastewater treatment facility.	215,433
$693,000 agreement with Rural Development to refinance an interim loan with the Colorado Water Resources and Power Development Authority, due in semi-annual installments ranging from $6,898 to $19,025, including interest, through 2040.	518,000
Total	$ 799,011

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

Year ended December 31,	Principal	Interest	Total
2019	$ 130,780	$ 31,268	$ 162,048
2020	67,750	28,556	96,306
2021	70,882	25,738	96,620
2022	73,599	22,801	96,400
2023	17,000	20,329	37,329
2024-2028	98,500	89,201	187,701
2029-2033	122,500	64,688	187,188
2034-2038	153,500	34,132	187,632
2039-2040	64,500	3,431	67,931
Total	$ 799,011	$ 320,144	$ 1,119,155

Note F – Long-term debt (Continued)

Capital lease obligation

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

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

Year ended December 31,	Debt service requirement
2019	$ 37,784
2020	41,219
Total minimum lease payments	79,003
Less amount representing interest	(2,390)
Present value of future net minimum lease payments	$ 76,613

Note G – Risk management

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

Note G – Risk management (Continued)

Town makes an annual contribution to CIRSA for its insurance coverage. For the year, the Town's financial contribution to CIRSA was $85,378. Contingent liability claims for the coverage have not been recognized to date after reviewing claim history and the remoteness of potential loss in excess of actual contributions by the Town. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note H – Pension plans

Town of Julesburg Volunteer Fire Pension Plan

Summary of significant accounting policies

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

General information about the pension plan

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

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

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

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

Note H – Pension plans (Continued)

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

Contributions. Contribution requirements of the Town are established by the local Pension Board. The plan is noncontributory regarding participants. Contributions to the plan for the year ended December 31, 2018 included $1,925 from the Town, $5,075 from the Julesburg Fire Protection District, and $3,150 from the State of Colorado matching funds.

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

At December 31, 2018 the Town reported a net pension liability of $222,357. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

For the year ended December 31, 2018, the Town recognized pension expense (income) of $(2,448). At December 31, 2018 the Town reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual investment earnings	$ 411
Contributions subsequent to measurement date	1,925
Difference between expected and actual experience	3,131
Totals	$ 5,467

$1,925 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Note H – Pension plans (Continued)

Year Ended December 31,		Amount
2019	$	2,220
2020		1,240
2021		82
Totals	$	3,542

Actuarial assumptions. The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The long-term expected rate of return on pension plan investments was determined using a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense). These amounts are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the asset allocation percentage. Best estimates of arithmetic real rates of return for the Town's current holdings of cash and certificates of deposit included in the Plan's assets as of December 31, 2017.

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

Note H – Pension plans (Continued)

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

	1% Decrease (1.00%)	Current Discount (2.00%)	1% Increase (3.00%)
Net pension liability	$ 259,890	$ 222,357	$ 189,872

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

Payables to the pension plan

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

Defined Contribution Plan

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

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Town Council. The Town's contribution is a minimum of 3 percent of covered salary, but may be increased beyond this amount. All eligible employees are required to contribute an amount equal to the contribution by the Town. For the year employee contributions totaled $12,665, and the Town recognized pension expense of $12,665.

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

Note I – Deferred compensation plan

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

Note I – Deferred compensation plan (Continued)

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

Note J – Commitments and contingencies

State and federal funding

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

TABOR Amendment

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

The Town believes it is in compliance with the requirements of TABOR. However, the Town has made certain interpretations of TABOR's language in order to determine its compliance. TABOR requires an emergency reserve to be set aside in the amount of 3% or more of its fiscal year spending for 1995 and subsequent years thereafter. At year-end, the Town has reserved funds in the General Fund in the amount of $22,000 for the emergency reserve.

Note J – Commitments and contingencies (Continued)

Colorado local government budget laws

Expenses in the General and Water Funds exceeded their appropriations by $144,695, and 1,858, respectively, and may be in violation of local government budget laws.

CWRPDA loan covenants

Rate covenant – during the loan term, the Town shall establish, impose and collect, rents, rates and other charges for the products and services provided by the system, which shall be at least sufficient, together with other amounts available therefore, and after meeting the operation and maintenance expenses of the system, to pay 110% of the debt service coming due in such calendar year. The net operating revenues of the Water and Sewer Funds were 208% and 193% of the current year's debt service, respectively.

Operations and maintenance fund – the Town shall maintain an operations and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation, of the system as set forth in the annual budget for the current fiscal year. Said reserve may be in the form of unobligated fund balances or other unobligated cash or securities or may be in a separate segregated fund. Unobligated fund balances in the Water and Sewer Funds exceeded the required reserve by $517,193 and $144,900, respectively.

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Required Supplementary Information

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

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

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

	2018	2017	2016
Total pension liability			
Service cost	$ 5,529	$ 5,858	$ 6,019
Interest on the total pension liability	5,000	4,931	4,888
Benefit changes	-	-	-
Differences between expected and actual experience	(4,892)	2,556	6,056
Assumption changes	-	-	-
Benefit payments	(9,900)	(9,900)	(9,900)
Net change in total pension liability	(4,263)	3,445	7,063
Total pension liability - beginning	254,928	251,483	244,420
Total pension liability - ending (a)	$ 250,665	$ 254,928	$ 251,483
Plan fiduciary net position			
Employer contributions	$ 3,500	$ 3,500	$ 3,500
Volunteer Fire Protection District contribution	5,075	3,500	3,500
Pension plan net investment income	155	113	103
Benefit payments	(9,900)	(9,900)	(9,900)
Pension plan administrative expenses	-	-	-
State of Colorado matching funds	3,150	3,150	3,150
Net change in plan fiduciary net position	1,980	363	353
Plan fiduciary net position - beginning	26,328	25,965	25,612
Plan fiduciary net position - ending (b)	$ 28,308	$ 26,328	$ 25,965
Town's net pension liability/(asset) - ending (a) - (b)	$ 222,357	$ 228,600	$ 225,518
Plan fiduciary net position as a percentage of the total pension liability	11.29%	10.33%	10.32%
Covered payroll	N/A	N/A	N/A
Town's net pension liability as a percentage of covered payroll	N/A	N/A	N/A

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

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

2015
$ 5,898
4,790
-
5,934
-
(8,640)
7,982
236,438
$ 244,420
$ 3,500
3,500
97
(8,640)
-
3,150
1,607
24,005
$ 25,612
$ 218,808
10.48%
N/A
N/A

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

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actuarial Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2018	$ 18,450	$ 10,150	$ 8,870	N/A	N/A
2017	$ 19,020	$ 11,725	$ 8,870	N/A	N/A
2016	$ 19,020	$ 10,150	$ 8,870	N/A	N/A
2015	$ 19,020	$ 10,150	$ 8,870	N/A	N/A
2014	$ 19,020	$ 10,150	$ 8,870	N/A	N/A

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

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

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

	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	0.78%	0.57%	0.42%	0.42%

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

2014
0.41%

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Taxes	$ 350,416	$ 350,416	$ 346,466	$ (3,950)
Licenses and permits	17,050	17,050	10,505	(6,545)
Intergovernmental revenue	141,900	141,900	99,316	(42,584)
Charges for services	43,000	43,000	52,990	9,990
Fines and forfeitures	3,500	3,500	1,607	(1,893)
Miscellaneous revenue	77,570	77,570	258,815	181,245
Total revenues	633,436	633,436	769,699	136,263
Expenditures				
Current				
General government	343,117	343,117	237,866	105,251
Public safety	111,951	111,951	113,120	(1,169)
Public works	163,708	163,708	327,567	(163,859)
Culture and recreation	286,996	286,996	341,914	(54,918)
Total expenditures	905,772	905,772	1,020,467	(114,695)
Excess of revenues over (under) expenditures	(272,336)	(272,336)	(250,768)	21,568
Other financing uses				
Transfers out			(30,000)	(30,000)
Net change in fund balance	$ (272,336)	$ (272,336)	(280,768)	$ (8,432)
Fund balance at beginning of year			613,244	
Fund balance at end of year			$ 332,476	

TOWN OF JULESBURG, COLORADO
Capital Improvement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Taxes				
Sales taxes	$ 125,000	$ 125,000	$ 153,084	$ 28,084
Miscellaneous				
Interest on investments	1,600	1,600	2,363	763
Total revenues	126,600	126,600	155,447	28,847
Expenditures				
Capital outlay	130,000	130,000	123,944	6,056
Net change in fund balance	$ (3,400)	$ (3,400)	31,503	$ 34,903
Fund balance at beginning of year			386,189	
Fund balance at end of year			$ 417,692	

Note A – Budgetary data

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

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

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

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

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

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

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

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

Other Supplementary Information

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

Such statements and schedules include:

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

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General Fund

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

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Taxes				
Local property taxes	$ 295,416	$ 295,416	$ 295,138	$ (278)
Delinquent taxes and interest	1,600	1,600	1,600	-
Specific ownership taxes	32,000	32,000	32,376	376
Franchise taxes	20,000	20,000	17,245	(2,755)
Severance taxes	1,400	1,400	107	(1,293)
Total taxes	350,416	350,416	346,466	(3,950)
Licenses and permits	17,050	17,050	10,505	(6,545)
Intergovernmental				
Highway users tax	112,080	112,080	69,457	(42,623)
Motor vehicle assessment	5,100	5,100	5,817	717
Road and bridge tax	23,420	23,420	22,827	(593)
Cigarette tax	1,300	1,300	1,215	(85)
Total intergovernmental	141,900	141,900	99,316	(42,584)
Charges for services				
General government	6,000	6,000	9,409	3,409
Airport	15,000	15,000	15,520	520
Recreation	15,000	15,000	22,312	7,312
Pool	5,000	5,000	3,913	(1,087)
Pool concession	2,000	2,000	1,836	(164)
Total charges for services	43,000	43,000	52,990	9,990
Fines and forfeitures	3,500	3,500	1,607	(1,893)
Miscellaneous revenues				
Interest on investments	5,800	5,800	7,561	1,761
Donations	100	100	12,944	12,844
Campbell land	4,400	4,400	3,300	(1,100)
Tower leases	7,270	7,270	6,851	(419)
Grants	26,000	26,000	16,092	(9,908)
Other	34,000	34,000	212,067	178,067
Total miscellaneous revenues	77,570	77,570	258,815	181,245
Total revenues	$ 633,436	$ 633,436	$ 769,699	$ 136,263

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TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
General government				
Administrative salaries	$ 27,357	$ 27,357	$ 28,490	$ (1,133)
Legislative - town council	7,500	7,500	5,066	2,434
Employee benefits	9,146	9,146	4,415	4,731
Office supplies	6,000	6,000	7,468	(1,468)
Professional services	19,800	19,800	14,654	5,146
Insurance and bonds	22,000	22,000	22,013	(13)
County treasurer's fees	6,000	6,000	5,935	65
Advertising and legal notices	3,000	3,000	3,205	(205)
Dues and subscriptions	1,750	1,750	1,481	269
Office cleaning	538	538	538	-
Repairs and maintenance	2,500	2,500	3,468	(968)
Public utilities	3,400	3,400	2,393	1,007
Miscellaneous	72,490	72,490	92,545	(20,055)
Economic development	11,202	11,202	11,395	(193)
Capital outlay	150,434	150,434	34,800	115,634
Total general government	343,117	343,117	237,866	105,251
Public safety				
Police				
Salaries	1,200	1,200	1,200	-
Employee benefits	92	92	92	-
Miscellaneous	450	450	369	81
Law enforcement	57,000	57,000	57,000	-
Total police	58,742	58,742	58,661	81
Fire				
Salaries	2,400	2,400	2,400	-
Employee benefits	2,109	2,109	2,109	-
Supplies	3,500	3,500	4,683	(1,183)
Repairs and maintenance	5,500	5,500	7,535	(2,035)
Miscellaneous	17,500	17,500	16,545	955
Public utilities	5,700	5,700	5,721	(21)
Fuel and oil	2,500	2,500	914	1,586
Capital outlay	14,000	14,000	14,552	(552)
Total fire	53,209	53,209	54,459	(1,250)
Total public safety	111,951	111,951	113,120	(1,169)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Public works				
Streets and highways				
Salaries	39,580	39,580	44,703	(5,123)
Employee benefits	20,728	20,728	22,416	(1,688)
Supplies	4,900	4,900	1,761	3,139
Street maintenance	10,000	10,000	5,594	4,406
Crack filler	12,000	12,000	6,943	5,057
Public utilities	3,500	3,500	3,478	22
Miscellaneous	7,000	7,000	4,864	2,136
Equipment maintenance	10,000	10,000	6,319	3,681
Fuel and oil	9,000	9,000	9,170	(170)
Street lighting	28,000	28,000	30,805	(2,805)
Capital outlay			171,373	(171,373)
Total streets and highways	144,708	144,708	307,426	(162,718)
Sanitation				
Weed and pest control	8,000	8,000	7,824	176
Airport				
Repairs and maintenance	4,200	4,200	3,722	478
Insurance and bonds	3,600	3,600	3,255	345
Utilities	3,200	3,200	2,782	418
Capital outlay			2,558	(2,558)
Total airport	11,000	11,000	12,317	(1,317)
Total public works	163,708	163,708	327,567	(163,859)
Culture and recreation				
Library				
Salaries	34,620	34,620	32,908	1,712
Employee benefits	20,136	20,136	25,638	(5,502)
Supplies	8,000	8,000	23,672	(15,672)
Repairs and maintenance	1,500	1,500	746	754
Utilities	5,000	5,000	6,066	(1,066)
Office cleaning	1,320	1,320	1,320	-
Insurance and bonds	200	200	200	-
Miscellaneous	5,000	5,000	3,909	1,091
Total library	75,776	75,776	94,459	(18,683)

(continued)

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2018

(continued)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Parks				
Salaries	40,000	40,000	40,026	(26)
Employee benefits	23,869	23,869	20,553	3,316
Supplies	3,500	3,500	2,040	1,460
Utilities	2,700	2,700	1,770	930
Repairs and maintenance	4,500	4,500	5,592	(1,092)
Fuel and oil	2,000	2,000	2,197	(197)
Miscellaneous	11,150	11,150	2,655	8,495
Capital outlay	41,000	41,000	40,856	144
Total parks	128,719	128,719	115,689	13,030
Recreation				
Salaries	10,000	10,000	5,303	4,697
Employee benefits	765	765	406	359
Supplies	9,000	9,000	14,270	(5,270)
Insurance	6,500	6,500	5,197	1,303
Utilities	800	800	271	529
Repairs and maintenance	4,000	4,000	466	3,534
Miscellaneous	3,800	3,800	13,025	(9,225)
Capital outlay			53,394	(53,394)
Total recreation	34,865	34,865	92,332	(62,523)
Swimming pool				
Salaries	24,000	24,000	20,362	3,638
Employee benefits	1,836	1,836	1,558	278
Supplies	7,800	7,800	3,266	4,534
Utilities	7,000	7,000	6,256	744
Repairs and maintenance	3,000	3,000	4,906	(1,906)
Insurance and bonds	2,000	2,000	1,281	719
Miscellaneous	2,000	2,000	1,322	678
Capital outlay			483	(483)
Total swimming pool	47,636	47,636	39,434	8,202
Total culture and recreation	286,996	286,996	341,914	(59,974)
Total expenditures	$ 905,772	$ 905,772	$ 1,020,467	$ (114,695)

Budgetary Comparison Schedule – Nonmajor Governmental Fund

The Town reports the following nonmajor governmental fund:

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

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

TOWN OF JULESBURG, COLORADO
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Intergovernmental revenue				
State lottery revenues	$ 13,000	$ 13,000	$ 12,606	$ (394)
Miscellaneous				
Interest on investments	600	600	1,007	407
Total revenues	13,600	13,600	13,613	13
Expenditures				
Culture and recreation	4,000	4,000		4,000
Total expenditures	4,000	4,000	-	4,000
Excess of revenues over (under) expenditures	$ 9,600	$ 9,600	13,613	$ 4,013
Fund balance at beginning of year			90,546	
Fund balance at end of year			$ 104,159	

Budgetary Comparison Schedules – Proprietary Funds

The Town reports the following major proprietary funds:

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

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

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

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

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

TOWN OF JULESBURG COLORADO
Electric Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 1,125,000	$ 1,125,000	$ 1,177,377	$ 52,377
Operating expenses				
Systems operation				
Salaries	63,748	63,748	74,829	(11,081)
Employee benefits	31,903	31,903	28,303	3,600
Power purchases	840,000	840,000	811,697	28,303
Professional fees	2,400	2,400		2,400
Repairs and maintenance	10,500	10,500	12,512	(2,012)
Public utilities	11,800	11,800	10,635	1,165
Fuel and oil	6,400	6,400	4,237	2,163
Supplies	30,300	30,300	31,721	(1,421)
Other	24,000	24,000	21,825	2,175
Capital purchases			10,694	(10,694)
Total systems operation	1,021,051	1,021,051	1,006,453	14,598
Administrative and general				
Salaries	32,433	32,433	35,106	(2,673)
Employee benefits	13,242	13,242	9,970	3,272
Professional fees	5,000	5,000	5,085	(85)
Office expense			2,170	(2,170)
Insurance and bonds	35,000	35,000	35,318	(318)
Repairs and maintenance			2,000	(2,000)
Utilities	2,800	2,800	2,686	114
Fuel and oil	5,000	5,000	2,460	2,540
Supplies	6,800	6,800	15,724	(8,924)
Other	14,184	14,184	6,382	7,802
Total administrative and general	114,459	114,459	116,901	(2,442)
Total operating expenses	1,135,510	1,135,510	1,123,354	12,156
Operating income (loss)	(10,510)	(10,510)	54,023	64,533

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating revenues				
Interest on investments	3,000	3,000	4,012	1,012
Miscellaneous revenue	12,700	12,700	99,512	86,812
Total nonoperating revenues	15,700	15,700	103,524	87,824
Net income before transfers	5,190	5,190	157,547	152,357
Transfers in			14,438	14,438
Change in net position	$ 5,190	$ 5,190	171,985	$ 166,795
Adjustments to GAAP Basis				
Add capital purchases			10,694	
Deduct depreciation			(30,716)	
Change in net position - GAAP Basis			151,963	
Net position at beginning of year			1,555,218	
Net position at end of year			$ 1,707,181	

TOWN OF JULESBURG COLORADO
Water Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Operating revenues				
Charges for services	$ 363,800	$ 363,800	$ 357,202	$ (6,598)
Operating expenses				
Systems operation				
Salaries	45,960	45,960	46,549	(589)
Employee benefits	21,236	21,236	21,385	(149)
Professional services	1,500	1,500	300	1,200
Supplies	18,000	18,000	2,847	15,153
Repairs and maintenance	31,000	31,000	18,471	12,529
Public utilities	50,000	50,000	45,095	4,905
Fuel and oil	2,500	2,500	2,187	313
Lab analysis	3,500	3,500	1,072	2,428
Other	11,000	11,000	12,036	(1,036)
Capital purchases			41,817	(41,817)
Total systems operation	184,696	184,696	191,759	(7,063)
Administrative and general				
Salaries	42,234	42,234	42,502	(268)
Employee benefits	16,835	16,835	13,623	3,212
Professional fees	2,500	2,500	2,486	14
Office expense	3,800	3,800	639	3,161
Insurance and bonds	18,000	18,000	17,328	672
Supplies	922	922	3,689	(2,767)
Utilities	2,500	2,500	2,054	446
Total administrative and general	86,791	86,791	82,321	4,470
Total operating expenses	271,487	271,487	274,080	(2,593)
Operating income	92,313	92,313	83,122	(9,191)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating revenues (expenses)				
Interest on investments	4,000	4,000	8,552	4,552
Water tower lease	60,250	60,250	60,294	44
Miscellaneous revenue	10,000	10,000	30,878	20,878
Principal paid on notes	(79,578)	(79,578)	(79,578)	-
Interest and fiscal charges	(29,137)	(29,137)	(28,402)	735
Total nonoperating revenues (expenses)	(34,465)	(34,465)	(8,256)	26,209
Change in net position	$ 57,848	$ 57,848	74,866	$ 17,018
Adjustments to GAAP Basis				
Add principal paid on notes			79,578	
Add capital purchases			41,817	
Deduct depreciation			(93,392)	
Change in net position - GAAP Basis			102,869	
Net position at beginning of year			1,905,324	
Net position at end of year			$ 2,008,193	

TOWN OF JULESBURG, COLORADO
Sewer Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 250,000	$ 250,000	$ 246,161	$ (3,839)
Operating expenses				
Systems operation				
Salaries	38,460	38,460	39,645	(1,185)
Employee benefits	20,715	20,715	20,897	(182)
Professional services	25,000	25,000	1,425	23,575
Supplies	6,000	6,000	5,556	444
Repairs and maintenance	30,500	30,500	15,187	15,313
Public utilities	19,000	19,000	23,818	(4,818)
Fuel and oil	9,000	9,000	5,871	3,129
Lab analysis	25,000	25,000	16,573	8,427
Other	7,500	7,500	6,660	840
Capital purchases		30,000	38,014	(8,014)
Total systems operation	181,175	211,175	173,646	37,529
Administrative and general				
Salaries	30,918	30,918	31,142	(224)
Employee benefits	12,011	12,011	8,856	3,155
Office expense	600	600	848	(248)
Professional fees	300	300	282	18
Insurance and bonds	2,000	2,000	1,989	11
Supplies	398	398	4,610	(4,212)
Public utilities	250	250	142	108
Total administrative and general	46,477	46,477	47,869	(1,392)
Total operating expenses	227,652	257,652	221,515	36,137
Operating income (loss)	22,348	(7,652)	24,646	32,298

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Nonoperating revenues (expenses)				
Interest on investments	1,900	1,900	2,942	1,042
Miscellaneous revenue	166,200	166,200	17,444	(148,756)
Principal paid on note	(48,733)	(48,733)	(48,773)	(40)
Interest and fiscal charges	(10,085)	(10,085)	(9,759)	326
Total nonoperating revenues (expenses)	109,282	109,282	(38,146)	(147,428)
Net income (loss) before transfers	131,630	101,630	(13,500)	(115,130)
Transfers in			30,000	30,000
Change in net position	$ 131,630	$ 101,630	16,500	$ (85,130)
Adjustments to GAAP Basis				
Add capital purchases			38,014	
Add principal paid on note			48,773	
Deduct depreciation			(66,316)	
Change in net position - GAAP Basis			36,971	
Net position at beginning of year			2,151,122	
Net position at end of year			$ 2,188,093	

TOWN OF JULESBURG, COLORADO
Sanitation Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 195,200	$ 195,200	$ 196,600	$ 1,400
Operating expenses				
Systems operation				
Salaries	38,160	38,160	37,502	658
Employee benefits	20,332	20,332	20,297	35
Supplies	3,000	3,000	6,175	(3,175)
Repairs and maintenance	12,000	12,000	4,049	7,951
Fuel and oil	8,000	8,000	11,112	(3,112)
Landfill charges	33,000	33,000	39,039	(6,039)
Dumpster expense	5,000	5,000		5,000
Other	5,850	5,850	5,187	663
Total systems operation	125,342	125,342	123,361	1,981
Administrative and general				
Salaries	14,078	14,078	14,167	(89)
Employee benefits	5,613	5,613	5,720	(107)
Office expense	748	748	733	15
Professional fees	300	300	282	18
Insurance and bonds	2,200	2,200	1,989	211
Total administrative and general	22,939	22,939	22,891	48
Total operating expenses	148,281	148,281	146,252	2,029
Operating income	46,919	46,919	50,348	3,429

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating expenses				
Principal paid on lease	(38,111)	(38,111)	(38,209)	(98)
Interest and fiscal charges	(3,108)	(3,108)	(3,010)	98
Total nonoperating expenses	(41,219)	(41,219)	(41,219)	-
Change in net position	$ 5,700	$ 5,700	9,129	$ 3,429
Adjustments to GAAP Basis				
Add principal paid on lease			38,209	
Deduct depreciation			(19,975)	
Change in net position - GAAP Basis			27,363	
Net position at beginning of year			508,853	
Net position at end of year			$ 536,216	

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Budgetary Comparison Schedule – Internal Service Fund

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

The Town reports the following internal service fund:

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

TOWN OF JULESBURG, COLORADO
Capital Replacement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Charges for services	$ 35,000	$ 35,000	$ 35,000	$ -
Total revenues	35,000	35,000	35,000	-
Expenses				
Capital outlay	107,000	107,000	56,689	50,311
Total expenses	107,000	107,000	56,689	50,311
Operating income (loss)	(72,000)	(72,000)	(21,689)	50,311
Nonoperating revenues				
Grants			10,000	10,000
Earnings on investments	750	750	1,642	892
Total nonoperating revenues	750	750	11,642	10,892
Net gain (loss) before transfers	(71,250)	(71,250)	(10,047)	61,203
Transfers out			(14,438)	(14,438)
Change in net position	$ -	$ -	(24,485)	$ (24,485)
Adjustments to GAAP Basis				
Add capital purchases			56,689	
Deduct depreciation			(7,332)	
Change in net position - GAAP Basis			24,872	
Net position at beginning of year			159,102	
Net position at end of year			$ 183,974	

Budgetary Comparison Schedule – Fiduciary Fund

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

The Town reports the following fiduciary fund:

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

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

TOWN OF JULESBURG, COLORADO
Firemen's Pension Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Additions				
Contributions				
Rural	$ 7,075	$ 7,075	$ 5,075	$ (2,000)
Town	1,925	1,925	1,925	-
State	3,150	3,150	3,150	-
Total contributions	12,150	12,150	10,150	(2,000)
Investment income				
Interest on investments	140	140	223	83
Total investment income	140	140	223	83
Total additions	12,290	12,290	10,373	(1,917)
Deductions				
Pension benefits	9,900	9,900	9,900	-
Total deductions	9,900	9,900	9,900	-
Change in net position	$ 2,390	$ 2,390	473	$ (1,917)
Net position restricted for pensions				
Beginning of year			28,308	
End of year			$ 28,781	

Colorado Department of Highways
Local Highway Finance Report

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

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

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

LOCAL HIGHWAY FINANCE REPORT		City or County:
		YEAR ENDING : December 2018
This Information From The Records Of (example - City of _ or County of _) Town of Julesburg	Prepared By: Phone:	Carrie Hartwell 970-474-3344

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	0
3. Other local imposts (from page 2)	200,996
4. Miscellaneous local receipts (from page 2)	1,607
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	202,603
B. Private Contributions	
C. Receipts from State government (from page 2)	76,529
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	279,132

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	248,326
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	0
c. Other	30,806
d. Total (a. through c.)	30,806
4. General administration & miscellaneous	0
5. Highway law enforcement and safety	0
6. Total (1 through 5)	279,132
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	279,132

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	279,132	279,132		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/18

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	22,778	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	1,607
1. Sales Taxes	146,052	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	32,166	g. Other Misc. Receipts	
6. Total (1. through 5.)	178,218	h. Other	
c. Total (a. + b.)	200,996	i. Total (a. through h.)	1,607
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	65,924	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	10,605	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	10,605	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	76,529	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: