

TOWN OF LAKESIDE, COLORADO

FINANCIAL STATEMENTS

December 31, 2018

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Independent Auditors' Report

Board of Trustees
Town of Lakeside, Colorado

Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Lakeside, Colorado (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 and each major fund of the Town as of December 31, 2018, the respective changes in financial position thereof and the respective budgetary comparison schedules for the General Fund and the Special Revenue Fund 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, schedule of the Town's proportionate share of the net pension liability (asset) and the schedule of the Town's contributions to the pension plan on pages IV through IX and pages 27 and 28, respectively, 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, which 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 accompanying General Fund - supplemental schedule of expenditures - budget and actual; summary of assessed valuation, mill levy and property taxes collected and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The General Fund - supplemental schedule of expenditures - budget and actual; summary of assessed valuation, mill levy and property taxes collected and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund - supplemental schedule of expenditures - budget and actual; summary of assessed valuation, mill levy and property taxes collected and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RubinBrown LLP

June 10, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

TOWN OF LAKESIDE, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2018

As management of the Town of Lakeside, Colorado (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2018.

Overview of the Financial Statements

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

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Town'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 is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave.)

The government-wide financial statements detail functions of the Town that are principally supported by charges for services, taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, municipal court, public safety and road and bridge. The government-wide financial statements can be found on pages 1 and 2 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. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town are governmental funds.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the

fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Town adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

The basic governmental fund financial statements and budgetary comparison information can be found on pages 3-7 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 on pages 8-26 of this report.

Government-wide Financial Analysis

Statement of Net Position

	<u>2018</u>	<u>2017</u>
ASSETS		
Current and other assets	\$ 442,322	\$ 252,166
Capital assets, net of accumulated depreciation	189,987	220,748
Net pension asset	64,185	-
Total assets	<u>696,494</u>	<u>472,914</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pension	73,383	99,296
Total deferred outflows of resources	<u>73,383</u>	<u>99,296</u>
LIABILITIES		
Current liabilities	157,143	162,820
Net pension liability	-	18,343
Long-term liabilities outstanding	126,000	118,400
Total liabilities	<u>283,143</u>	<u>299,563</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred property taxes	64,082	63,576
Deferred inflows related to pension	24,477	1,342
Total deferred inflows of resources	<u>88,559</u>	<u>64,918</u>
NET POSITION		
Investment in capital assets	189,987	220,748
Restricted	30,000	30,000
Unrestricted	178,188	(43,019)
Total Net Position	<u>\$ 398,175</u>	<u>\$ 207,729</u>

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, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$398,175 at the close of the most recent fiscal year. The largest portion of the Town's net position reflects its investment in capital assets (e.g. land, buildings and improvements, vehicles and equipment). The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

During 2018, the Town received advances of \$359,086 from the Developer of the property formerly known as the Lakeside Mall property to cover certain costs of operations and a street re-paving project. In addition, the Developer had been paid \$351,486 from excess PIF revenue as reimbursement for advances made to the Town under the Funding Agreement. These payments have been reported as a special item in

the Statement of Activities and have reduced the advance payable to the Developer at December 31, 2018.

Statement of Activities

	2018	2017
Revenues		
Program revenues		
Charges for services	\$ 119,156	\$ 189,543
General revenues		
Property taxes	63,567	38,453
Specific ownership taxes	5,887	4,511
Sales and use taxes	714,791	657,268
Cigarette taxes	8,316	7,742
Highway users taxes	2,802	2,198
Intergovernmental	29,204	15,162
Net investment income	178	18
Other	30,857	71,738
Special item - on behalf of payments	351,486	173,000
Total revenues	1,326,244	1,159,633
Expenses		
General government	129,608	155,937
Municipal court	32,391	32,274
Public safety	946,379	1,057,946
Road and bridge	27,420	19,813
Total expenses	1,135,798	1,265,970
Change in net position	190,446	(106,337)
Net Position - Beginning	207,729	314,066
Net Position - Ending	\$ 398,175	\$ 207,729

The Town's overall financial position, as measured by net position, increased \$190,446 during 2018. This improvement in the financial condition during 2018 was due in part to increases in sales tax which is charged at the rate of 2.1% of all taxable sales within the Town with 0.6% being remitted to the Town and the remaining 1.5% being remitted to the PIF Collection Agent. See Note 15. Revenues, excluding special items, increased from the prior year by \$166,611 or 14.4%. A portion of the increase is related to sales tax of \$57,523 or 8.8% and an increase in property taxes of \$25,114. This is offset by decreases in other revenue. \$51,385 of other revenue in 2017 was for insurance reimbursements which are not received in 2018. Expenses decreased in 2018 by \$130,172 or 10.3% related to decreases in general government purchased services and in public safety expenses for personnel.

Financial Analysis of the Town's Funds

As mentioned previously, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the Town's funds follows.

Governmental funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$229,105. Of this fund balance, \$30,000 is restricted for emergencies under Taxpayers' Bill of Rights (TABOR). \$41,587 of the fund balance is expected to be used to cover expenses in 2019.

General Fund Budgetary Highlights

Budget Variances. The Town collected less revenues than what was anticipated in the General Fund budget in the amount of \$31,777. Developer advances received were \$83,025 less than budgeted. Sales tax and VIN verification fees were more than budgeted by \$64,791 and \$12,547, respectively. The Town's expenditures were less than budget by \$196,793. Additional budget to actual comparison details can be seen on pages 6-7 of this report.

Capital Asset and Debt Administration

Capital Assets. The Town's investment in capital assets at December 31, 2018 amounted to \$189,987 (net of accumulated depreciation/amortization). This investment in capital assets includes buildings, vehicles and equipment. The analysis of changes in capital assets is as follows:

	Capital Assets (net of depreciation)		
	2017	Changes	2018
Building	\$ 91,378	\$ (3,163)	\$ 88,215
Streets	101,086	(10,109)	90,977
Fire and police vehicles	28,284	(17,489)	10,795
	<u>\$ 220,748</u>	<u>\$ (30,761)</u>	<u>\$ 189,987</u>

The change in capital assets from 2018 is attributable to the write off of capital assets disposed of during 2018.

Additional information on the Town's capital assets can be found in Note 4 of this report.

Long-Term Obligations. At the end of the current fiscal year, the Town had total outstanding long-term obligations of \$134,008 comprised of developer advances for operations and compensated absences.

Outstanding Debt

	2017	Changes	2018
Developer advances	\$ 118,400	\$ 7,600	\$ 126,000
Compensated absences	5,693	2,315	8,008
	\$ 124,093	\$ 9,915	\$ 134,008

During 2018, the Town received \$359,086 of developer advances to cover operating expenses and a street paving project that had been completed in 2017. In addition, the Developer had been paid \$351,486 from excess PIF revenue as reimbursement for advances made to the Town under the Funding Agreement. These payments have been reported as a special item in the Statement of Activities and have reduced the advance payable to the Developer at December 31, 2018. Additional information regarding advances can be found on page 14 of this report.

The Town’s policy allows employees to carry over a maximum of 80 hours of unused vacation and no payout of accumulated unused sick time.

Economic Factors and Next Year’s Budgets and Rates

In December 2009, the Town approved a Development Agreement (see Note 15 for parties to the agreement) to assist in funding the costs of developing the property within the Town formerly known as the Lakeside Mall. The redevelopment project will be funded in part by a sales tax credit granted by the Town of 1.5% of the Town’s 2.1% tax. The redevelopment project began in 2012. The Town is still uncertain as to the level of sales tax that will be generated by the new businesses and has budgeted a small increase for 2019.

Request for Information

This financial report is designed to provide a general overview of the Town’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town of Lakeside, Attention: Dawn Schilling, P.O. Box 12672, Denver, CO 80212, or by phone at 720-348-1086.

BASIC FINANCIAL STATEMENTS

TOWN OF LAKESIDE, COLORADO
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2018

ASSETS

Cash and cash deposits - unrestricted	\$	205,529
Cash and cash deposits - restricted		27,599
Receivables		
Intergovernmental		136,839
Property taxes		64,082
Prepaid expenses		8,273
Capital assets, net of accumulated depreciation		189,987
Net pension asset - FPPA Statewide Defined Benefit Plan		64,185
Total assets		696,494

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension - FPPA Statewide Defined Benefit Plan		73,383
Total deferred outflows of resources		73,383

LIABILITIES

Accounts payable		124,283
Accrued payroll and taxes		24,852
Compensated absences - due within one year		8,008
Developer advances - due in more than one year		126,000
Total liabilities		283,143

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes		64,082
Deferred inflows related to pension - FPPA Statewide Defined Benefit Plan		24,477
Total deferred inflows of resources		88,559

NET POSITION

Net investment in capital assets		189,987
Restricted		30,000
Unrestricted		178,188
	\$	398,175

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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**TOWN OF LAKESIDE, COLORADO
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2018**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u> <u>Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
General government	\$ 129,608	\$ 3,645	\$ (125,963)
Municipal court	32,391	57,466	25,075
Public safety	946,379	58,045	(888,334)
Road and bridge	27,420	-	(27,420)
	<u>\$ 1,135,798</u>	<u>\$ 119,156</u>	<u>(1,016,642)</u>

General revenues:

Taxes		
Property taxes		63,567
Specific ownership taxes		5,887
Sales and use tax		714,791
Highway users tax		2,802
Intergovernmental		
County road and bridge tax		21,117
Cigarette taxes		8,316
Payment in lieu of taxes		8,087
Interest		178
Other		30,857
Total general revenues		<u>855,602</u>
Special item - developer advance payments made on behalf of the Town		<u>351,486</u>
Total general revenues and special items		<u>1,207,088</u>
Change in net position		190,446
Net position - Beginning of year		207,729
Net position - End of year		<u>\$ 398,175</u>

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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**TOWN OF LAKESIDE, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018**

	General	Special Revenue	Total Governmental Funds
ASSETS			
Cash and cash deposits - unrestricted	\$ 205,529	\$ -	\$ 205,529
Cash and cash deposits - restricted	-	27,599	27,599
Cash with County Treasurer	563	-	563
Accounts receivable - intergovernmental	136,134	142	136,276
Property taxes receivable	64,082	-	64,082
Due from other funds	-	73,964	73,964
Prepaid expenses	8,273	-	8,273
TOTAL ASSETS	\$ 414,581	\$ 101,705	\$ 516,286
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 23,197	\$ 101,086	\$ 124,283
Accrued payroll and taxes	24,852	-	24,852
Due to other funds	73,964	-	73,964
Total liabilities	122,013	101,086	223,099
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	64,082	-	64,082
Total deferred inflows of resources	64,082	-	64,082
FUND BALANCE			
Fund balance			
Nonspendable	8,273	-	8,273
Restricted for emergencies	30,000	-	30,000
Restricted for street services	-	619	619
Assigned for subsequent year's expenditures	41,587	-	41,587
Unassigned	148,626	-	148,626
Total fund balance	228,486	619	229,105
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 414,581	\$ 101,705	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund balance sheet.	
Capital assets, net	189,987
Pension-related assets and deferred outflows are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Net pension asset	64,185
Deferred outflows related to pension	73,383
	137,568
Liabilities, including a net position obligation, developer advances and compensated absences are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds balance sheet.	
Compensated absences - due within one year	(8,008)
Developer advances - due in more than one year	(126,000)
	(134,008)
Pension-related deferred inflows of resources are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
	(24,477)
Net position of governmental activities	\$ 398,175

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF LAKESIDE, COLORADO
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE (DEFICIT) - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018

	General	Special Revenue	Total Governmental Funds
REVENUE			
Sales and use tax	\$ 714,791	\$ -	\$ 714,791
Property taxes	63,567	-	63,567
Specific ownership taxes	5,887	-	5,887
Cigarette taxes	8,316	-	8,316
VIN verification fees	14,547	-	14,547
Charges for services/license fees	43,498	-	43,498
Court fees/fines	57,466	-	57,466
Building permits and fees	3,645	-	3,645
Grants	2,200	-	2,200
Intergovernmental	-	21,117	21,117
Payment in lieu of taxes	-	8,087	8,087
Highway users tax	-	2,802	2,802
Interest	178	-	178
Sale of vehicles	4,200	-	4,200
Insurance reimbursements	9,882	-	9,882
Other income	10,176	-	10,176
Seizure funds	4,399	-	4,399
Total revenue	942,752	32,006	974,758
EXPENDITURES			
General government	116,336	-	116,336
Public safety	960,055	-	960,055
Municipal court	32,391	-	32,391
Road and bridge	-	27,420	27,420
Total expenditures	1,108,782	27,420	1,136,202
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(166,030)	4,586	(161,444)
OTHER FINANCING SOURCES (USES)			
Developer advances	258,000	101,086	359,086
Total financing sources (uses)	258,000	101,086	359,086
NET CHANGE IN FUND BALANCE	91,970	105,672	197,642
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	136,516	(105,053)	31,463
FUND BALANCE - END OF YEAR	\$ 228,486	\$ 619	\$ 229,105

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF LAKESIDE, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2018

A reconciliation reflecting the differences between the governmental funds excess of revenue over expenditures and changes in net position reported for governmental activities in the statement of activities as follows:

Net change in fund balances - total governmental funds	\$ 197,642
Governmental funds report capital outlays as expenditures. However, in the statement of activities, capital outlay is not reported as an expenditure but rather, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Write off of capital assets	(5,607)
Depreciation	(25,154)
	(30,761)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Change in compensated absences	(2,315)
Pension income - FPPA Statewide Benefit Plan	33,480
	31,165
Long-term debt (e.g. developer advances) provides current financial resources to governmental funds which has no effect on net position	
Developer advances	(359,086)
Developer advances - payment of debt on behalf of the Town	351,486
	(7,600)
Change in net position - governmental activities	\$ 190,446

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These financial statements should be read only in connection with the accompanying notes to financial statements.

TOWN OF LAKESIDE, COLORADO
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2018

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Sales and use taxes	\$ 650,000	\$ 714,791	\$ 64,791
Property taxes	63,575	63,567	(8)
Specific ownership taxes	6,400	5,887	(513)
Cigarette taxes	6,000	8,316	2,316
VIN Verification fees	2,000	14,547	12,547
Charges for services/license fees	38,000	43,498	5,498
Court fees/fines	145,000	57,466	(87,534)
Building permits and fees	-	3,645	3,645
Grants	-	2,200	2,200
Interest	-	178	178
Sale of vehicles	-	4,200	4,200
Insurance reimbursements	-	9,882	9,882
Other income	-	10,176	10,176
Seizure funds	-	4,399	4,399
Total revenue	<u>910,975</u>	<u>942,752</u>	<u>31,777</u>
EXPENDITURES			
General government	113,081	116,336	(3,255)
Public safety	1,134,920	960,055	174,865
Municipal court	32,754	32,391	363
Total expenditures	<u>1,280,755</u>	<u>1,108,782</u>	<u>171,973</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(369,780)	(166,030)	203,750
OTHER FINANCING SOURCES (USES)			
Developer advances	341,025	258,000	(83,025)
Transfers to other funds	(24,820)	-	24,820
Total financing sources (uses)	<u>316,205</u>	<u>258,000</u>	<u>(58,205)</u>
NET CHANGE IN FUND BALANCE	<u>(53,575)</u>	<u>91,970</u>	<u>145,545</u>
FUND BALANCE - BEGINNING OF YEAR	<u>62,930</u>	<u>136,516</u>	<u>73,586</u>
FUND BALANCE - END OF YEAR	<u>\$ 9,355</u>	<u>\$ 228,486</u>	<u>\$ 219,131</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF LAKESIDE, COLORADO
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE (DEFICIT) - BUDGET TO ACTUAL
STREET SERVICES FUND
For the Year Ended December 31, 2018

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Intergovernmental revenue	\$ 6,000	\$ 9,567	\$ 3,567
IGA - Lakeside Center MD	1,900	11,550	9,650
Payment in lieu of taxes	5,500	8,087	2,587
Highway users tax	2,100	2,802	702
Total revenue	<u>15,500</u>	<u>32,006</u>	<u>16,506</u>
EXPENDITURES			
Road and Bridge			
Street maintenance	21,000	13,941	7,059
Landscaping	4,620	4,614	6
Street light maintenance	8,400	1,046	7,354
Administration	6,300	7,744	(1,444)
Other	-	75	(75)
Total expenditures	<u>40,320</u>	<u>27,420</u>	<u>12,900</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(24,820)	4,586	29,406
OTHER FINANCING SOURCES (USES)			
Developer advances	-	101,086	101,086
Transfers from other funds	24,820	-	(24,820)
Other financing sources (uses)	<u>24,820</u>	<u>101,086</u>	<u>76,266</u>
NET CHANGE IN FUND BALANCE	-	105,672	105,672
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	<u>-</u>	<u>(105,053)</u>	<u>(105,053)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 619</u>	<u>\$ 619</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 – DEFINITION OF REPORTING ENTITY

The Town of Lakeside, Colorado (Town) was incorporated pursuant to Section 31-1-203, Colorado Revised Statutes. The Town provides the following services: public safety (paid police and fire on a volunteer basis), municipal court system, public works and general administrative services.

The Town follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity. The following services are provided to the residents of the Town by the following entities, which are not component units of the Town:

Water services are provided by the City and County of Denver.
Sanitation services are provided by Wheatridge Sanitation District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the Town are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Town. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the Town, the difference between the assets, deferred outflows of resources and liabilities and deferred inflows of resources of the Town being reported as net position.

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

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, sales taxes and license fees. Developer advances are recognized as revenue when received. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

The General Fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Town uses the Special Revenue Fund to account for road and bridge revenue received from Jefferson County and the State of Colorado.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

Budgets

In accordance with the State Budget Law, the Town's Board of Trustees holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

year end. The Town's Board of Trustees can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Interfund Balances

Receivables and payables resulting from short-term interfund loans are classified as "due to/from other funds" in the fund financial statements. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

Property Taxes

Property taxes are levied by the Town's Board of Trustees. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 1 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the Town.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include buildings, water and sewer lines, equipment and vehicles are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000. Certain infrastructure assets acquired prior to July 1, 2003, are not reported in the basic financial statements. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Buildings	40	years
Water and sewer lines	40	years
Equipment	5	years
Vehicles	3-5	years
Streets	20	years

TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

Compensated Absences

The Town has a policy that allows employees to accumulate unused vacation benefits up to a maximum of 80 hours. Compensated absences are accrued when incurred in the government-wide financial statements. The Town's General Fund is used to liquidate compensated absences of the governmental activities.

Fund Balances – Governmental Funds

The Town follows the guidelines of GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority (i.e., Board of Trustees Ordinance). To be reported as committed, amounts cannot be used for any other purpose unless the Town takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the Town intends to use for a specific purpose. Intent can be expressed by the Town's Board of Trustees or by an official or body to which the Town's Board of Trustees delegates the authority.

Unassigned fund balance—amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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

TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The Town has recognized deferred outflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date - An Amendment of GASB 68* (GASB 71).

In addition to liabilities, the statement of net position and fund balance sheets 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/fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available. The Town has also recognized deferred inflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB 68 and GASB 71.

Estimates

The preparation of these financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3 - CASH DEPOSITS

Cash and cash deposits as of December 31, 2018 consist of the following:

Cash on hand	\$ 450
Cash deposits with financial institutions	<u>232,678</u>
Total cash and cash deposits	<u>\$ 233,128</u>

Cash and cash deposits are reflected on the Statement of Net Position and the Balance Sheet – Governmental Funds at December 31, 2018 as follows:

Cash and cash deposits – Unrestricted	\$ 205,529
Cash and cash deposits – Restricted	<u>27,599</u>
	<u>\$ 233,128</u>

Cash Deposits

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

TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
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trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2018, the Town's cash deposits had a bank balance of \$233,974 and a carrying balance of \$232,678. The deposit balances were fully insured by the Federal Deposit Insurance Corporation.

Investments

The Town has not adopted a formal investment policy; however, the Town follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees. Such actions are generally associated with a debt service reserve or sinking fund requirement. The Town had no investments as of December 31, 2018.

TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2018 follows:

	<u>Balance at January 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2018</u>
Capital assets, being depreciated				
Building	\$ 126,542	\$ -	\$ -	\$ 126,542
Water and sewer lines	55,337	-	-	55,337
Streets	101,086	-	-	101,086
Fire and police vehicles	99,453	-	28,036	71,417
Equipment	113,404	-	15,978	97,426
Total capital assets, being depreciated	<u>495,822</u>	<u>-</u>	<u>44,014</u>	<u>451,808</u>
Less: accumulated depreciation for:				
Building	35,164	3,163	-	38,327
Water and sewer lines	55,337	-	-	55,337
Streets	-	10,109	-	10,109
Fire and police vehicles	71,169	11,882	22,429	60,622
Equipment	113,404	-	15,978	97,426
Total accumulated depreciation	<u>275,074</u>	<u>25,154</u>	<u>38,407</u>	<u>261,821</u>
Total Capital assets, net	<u>\$ 220,748</u>	<u>\$ (25,154)</u>	<u>\$ 5,607</u>	<u>\$ 189,987</u>

The water and sewer lines are those lines within the Town boundaries which are the responsibility of the Town to maintain.

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

General government	\$ 13,272
Public safety	11,882
	<u>\$ 25,154</u>

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the Town's long-term obligations for the year ended December 31, 2018:

	<u>Balance at January 1, 2018</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance at December 31, 2018</u>	<u>Due Within One Year</u>
Developer advances	\$ 118,400	\$ 359,086	\$ 351,486	\$ 126,000	\$ -
Compensated absences	5,693	14,252	11,937	8,008	8,008
	<u>\$ 124,093</u>	<u>\$ 373,338</u>	<u>\$ 363,423</u>	<u>\$ 134,008</u>	<u>\$ 8,008</u>

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
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Developer advances

In September 2007, the Town entered into a Funding of Revenue Shortfall agreement (Agreement) with the developer of the former Lakeside Mall property. The Agreement was amended in part by the December 16, 2009 Development Agreement (see Note 15). A significant portion of the Town's sales tax is generated from taxable sales of businesses located within the mall area. Due to the redevelopment of the mall property, the Town has a reduced sales tax base. The Agreement provides for the developer to fund the Town's operations until the property is redeveloped and sales tax and other revenues are sufficient to support operations.

The developer has agreed to fund the Town's operations not to exceed \$700,000 in 2007 plus a 5% per year increase. Payments will be made to the Town on a monthly basis until such time as the Town's aggregate revenue from all other sources other than the shortfall payments exceed \$1,600,000 for any period of 24 consecutive months. The Town is obligated to repay developer advances, without interest, commencing on the 15th day of the third month after the termination date of the Agreement and continuing on the 15th day of each six month period thereafter. The repayment amounts will be equal to 50% of the amount by which total revenues exceed total expenditures for the previous period, with total expenditures limited to \$60,000 plus rent and all operating cost adjustments for the Town's offices. The \$60,000 expenditures limitation will increase 5% per year beginning January 1, 2009. On July 13, 2016, the First Amendment to the Agreement was approved which modified the Maximum Expenditure Amount to be \$1,100,000 for 2016, \$1,150,000 for 2017 and \$1,250,000 for 2018. Beginning in 2019, the Maximum Expenditure Amount will be \$1,250,000 plus 5% per year of the prior year's Maximum Expenditure Amount. The Town's financial obligations under the Agreement are year to year only and are subject to the adoption of an annual budget and the appropriation of funds. During the year ended December 31, 2018, the Developer had been paid \$351,486 from excess PIF revenue as reimbursement for advances made to the Town under the Funding Agreement. The balance of the developer advances outstanding at December 31, 2018 is \$126,000.

On May 15, 2017, the Second Amendment to the Agreement was approved. The Second Amendment provides for Lakeside Center, LLC to advance a one-time payment for the Town's share of the repaving project of portions of 44th Avenue. As of December 31, 2018, the repaving project had been substantially completed and payment was received from Lakeside Center, LLC.

As of December 31, 2017, the Town had aggregate revenue from all other sources other than the shortfall payments which exceed \$1,600,000 for a period of 24 consecutive months. The Town is currently still receiving shortfall payments from the developer and is in the process of re-negotiating the Shortfall Agreement.

Authorized Debt

On November 4, 1997, a majority of the qualified electors of the Town authorized the issuance of indebtedness in an amount not to exceed \$1,950,000 for street improvements and \$1,950,000 to defray current expenses of the Town at an interest rate

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
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not to exceed 12% per annum. At December 31, 2018, the Town had authorized but unissued indebtedness of \$3,900,000.

NOTE 6 – INTERFUND TRANSFERS AND RECEIVABLES/PAYABLES

At December 31, 2018, the General Fund had an interfund payable to the Special Revenue Fund of \$73,964, representing the balance of deposits for the Special Revenue Fund made into the General Fund account less reimbursements due for disbursements made by the General Fund.

NOTE 7 – FUND EQUITY

At December 31, 2018, the Town reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$8,273 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$30,000 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (Note 12). The Special Revenue Fund has restricted fund balance in the amount of \$619 which is to be used only for maintenance/capital improvements of streets.

Assigned Fund Balance

The assigned fund balance in the General Fund in the amount of \$41,587 is comprised of amounts assigned by the Board of Trustees by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

NOTE 8 – NET POSITION

The Town has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets, includes capital assets net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2018, the Town had a net investment in capital assets of \$189,987, equal to its capital assets, net of accumulated depreciation, as the Town has no capital related debt.

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
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The Town had restricted net position of \$30,000 as of December 31, 2018 as required by Article X, Section 20 of the Constitution of the State of Colorado (Note 12).

NOTE 9 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by intergovernmental agreement to provide property, general and automobile liability and public official's coverage to its members. CIRSA is governed by a seven member Board elected by and from its members.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and that amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to its members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

The Town continues to carry commercial insurance coverage for other risks of loss including workers compensation and employee health and accident insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 10 – FIRE AND POLICE PENSION ASSOCIATION OF COLORADO

Statewide Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The Town participates in the Statewide Defined Benefit Plan (SWDBP), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDBP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. The SWDBP covers substantially all full-time firefighter and police officer employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 1, 2003, the SWDBP may include clerical and other personnel from fire

TOWN OF LAKESIDE, COLORADO
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districts whose services are auxiliary to fire protection. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth in the FPPA Rules and Regulations, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.fppaco.org.

Benefits provided. FPPA provides retirement and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement.

The following types of retirement are available under the SWDBP:

- Normal: 25 years of service and age 55 with a 2% benefit for each year of service for the first ten years, then a 2.5% benefit for each year of service thereafter. Benefits are based on the average of the highest 3 years' base salary (as defined in FPPA Rule 101.05).
- Early: 30 years of service or age 50 with a 2% benefit for each year of service for the first ten years, then a 2.5% benefit for each year of service thereafter. Benefits are based on the average of the highest 3 years' base salary (as defined in FPPA Rule 101.05).
- Vested: 5 years of service payable at age 55 with a 2% benefit for each year of service for the first ten years, then a 2.5% benefit for each year of service thereafter. Benefits are based on the average of the highest 3 years' base salary (as defined in FPPA Rule 101.05).
- Deferred: Members who qualify for a normal or vested retirement, may defer the receipt of their benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit. (as defined in FPPA Rule 101.05).

The SWDBP has a deferred retirement option plan (DROP) that allows members to enter the program if they meet one of the following criteria: 1) member is eligible for normal retirement or 2) member is vested or 3) member is eligible for early retirement. The DROP plan allows a member to choose to continue employment for a maximum of five years. During this period of continued employment, the member's retirement benefits as well as employee contributions are paid into a member's DROP account. At the end of the DROP period, the member ceases employment and receives the amount accumulated in the DROP account either in a periodic, lump sum or a monthly lifetime benefit.

Each member must elect a payment option for retirement benefits shortly before benefit payments are paid to ensure that the beneficiary and payment option factors are accurate. The member has six payment options. The payment options allow the member to receive full retirement benefits during the member's lifetime or receive reduced retirement benefits so that a designated beneficiary may receive a portion of the

TOWN OF LAKESIDE, COLORADO
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retirement benefit either during the member's lifetime or after the member's death depending on the option selected.

Vested members with more than 5 years of service and non-vested members with less than 5 years of service may elect to withdraw their member contribution accounts upon termination of employment with all FPPA employers; waiving rights to any lifetime retirement benefits earned. The member's contributions plus 5% interest may be refunded to the member with all other contributions being forfeited. If a refund is chosen, stabilization reserve account monies and all employer contributions are forfeited.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement benefit adjustments (formerly referred to as COLAs). Benefit adjustments are not guaranteed and are determined annually by the FPPA Board of Directors based on the most recent actuarial study. The amount of the benefit adjustment can be 0% to 3%, or the greater of the Consumer Price Index (CPI) per year. Benefit adjustments may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Contributions. Eligible employees and the Town are required to contribute to the SWDBP at a rate set by Colorado statute. Employer contribution rates can only be amended by state statute and are 8% of the employee's base salary. Member contribution rates can be amended by statute or by election of the membership. Eligible Employees are required to contribute 9.5% of their FPPA base salary in 2017 and 10.0% in 2018. Contributions to the SWDBP from the Town were \$17,427 for the year ended December 31, 2018.

Annually, at the discretion of the Board of Directors of FPPA, the difference between the combined member/employer contributions and the actuarially determined contribution rate may be allocated to the stabilization reserve account (SRA). If the cost of the SWDBP exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account upon election of Normal, Early or Vested retirement.

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

At December 31, 2018, the Town reported an asset of \$64,185 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2018. The Town's proportion of the net pension asset was based on Town contributions to the SWDBP for the calendar year 2017 relative to the total contributions of participating employers to the SWDBP.

At December 31, 2017, the Town's proportion was 0.0446143443 percent, which was a decrease of .0061494054 percent from its proportion measured as of December 31, 2016.

**TOWN OF LAKESIDE, COLORADO
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For the year ended December 31, 2018, the Town recognized pension income of \$33,480. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 46,286	\$ 711
Changes in assumptions and other inputs	9,670	-
Net difference between projected and actual earnings on pension plan investments	-	21,793
Change in proportion and differences between contributions recognized and proportionate share of contributions	-	1,973
Contributions subsequent to the measurement date	17,427	-
Total	\$ 73,383	\$ 24,477

\$17,427 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year ending December 31, 2018.

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

Year Ending December 31

2019	\$ 7,291
2020	6,298
2021	(2,965)
2022	(6,400)
2023	6,504
2024	6,504
2025	6,750
2026	5,252
2027	2,245
	\$ 31,479

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

TOWN OF LAKESIDE, COLORADO
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Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 years
Asset Valuation Method	5-Year Smoothed Fair Value
Long-term Investment Rate of Return *	7.5%
Projected Salary Increases	4.0%-14.0%
Cost of Living Adjustments (COLA)	0.0%
* Includes Inflation at	2.5%

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with Blue Collar Adjustment, projected with Scale BB. The occupationally disable post-retirement mortality assumption uses the same table used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disable annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. On-duty mortality rate is 0.00020.

The SWDBP's long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

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

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

determined rates based on the Board’s funding policy, which established the contractually required rates under Colorado Statutes. Based on those assumptions, the SWDBP’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town’s proportionate share of the net pension (asset) liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	6.50%	7.50%	8.50%
Proportionate share of the net pension (asset) liability	<u>\$ 69,878</u>	<u>\$ (64,185)</u>	<u>\$ (175,507)</u>

Pension plan fiduciary net position. Detailed information about the SWDBP’s fiduciary net position is available in FPPA’s comprehensive annual financial report which can be obtained at www.fppaco.org.

NOTE 11 – STATEWIDE DEATH AND DISABILITY PLAN

Plan Description – The Town contributes to the Statewide Death and Disability Plan (SWD&DP), a cost-sharing multiple-employer death and disability plan administered by FPPA. The SWD&DP covers full-time employees of substantially all fire and police departments in Colorado. As of August 1, 2003, the SWD&DP may include part-time police and fire employees. Contributions to the SWD&DP are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. The Plan was established in 1098 pursuant to Colorado Revised Statutes. FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the SWD&DP. That report can be obtained at www.fppaco.org.

Funding Policy – The Town and/or employee is required to contribute at a rate of 2.6% of base salary for all members as set by statute. All contributions are made by members or on behalf of members. The 2.6% contribution may be paid entirely by the employer or the member, or it may be split between the employer and the member. Currently, the Town is making the full 2.6% contribution on behalf of the members. For the years ending December 31, 2018, 2017 and 2016, the Town’s contributions to the SWD&DP were \$3,635, \$5,032 and \$5,904, respectively, equal to their required contributions for each year.

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 12 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 5, 1997, a majority of the Town's electors approved the following:

- Ballot question increasing taxes \$950,000 annually, or by such lesser amount as may be necessary, to pay the Town's operations imposed by an ad valorem mill levy.
- Ballot question increasing taxes \$1,320,000 annually, or by such lesser amount as may be necessary, by imposing a sales tax at a rate not to exceed 3%.
- Ballot question increasing taxes \$950,000 annually by imposing occupational privilege taxes in an unlimited rate as allowed by law.
- Ballot question increasing the Town's debt \$1,950,000, or by such lesser amount as may be necessary to pay the Town's debt for street infrastructure.
- Ballot question increasing the Town's debt \$1,950,000, or by such lesser amount as may be necessary, to defray the current expenses of the Town.
- Ballot question authorizing the Town to collect and spend or retain collected taxes exempt from spending limitations.
- Ballot question authorizing \$5,000,000 to be collected each year, commencing in 1997, from state and local government grants, specific ownership taxes and rate fees and other charges derived from any Town facilities, services or properties without regard to any spending limitation.
- Ballot question authorizing publication of the Town's ordinances by title only.
- Ballot question eliminating term limitations as they apply to the Mayor and members of the Board of Trustees.

Initially the Board of Trustees by resolution enacted a 1.6% sales tax as authorized by a November 3, 1997 election, which sales tax commenced on January 1, 2004 based upon the November 4, 2003 election described below. The Board of Trustees also imposes a property tax mill levy of 4 mills, which levy has been in place since 1999.

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

On November 4, 2003, a majority of the Town's electors approved Town taxes be increased \$500,000 in the first full fiscal year beginning January 1, 2004 and by whatever additional amounts are raised thereafter, through the imposition of sales tax at a rate of 1.6% upon the sale of tangible personal property at retail and the furnishing of services in the Town, in accordance with Ordinance 2003-9-1 and Colorado law, with such taxes to be used to pay the Town's operations, maintenance and other expenses; and approved the revenues from such tax and any investment earnings thereon be collected and spent by the Town without regard to any spending, revenue raising or other limitations contained within Article X, Section 20 of the Colorado Constitution or any other law.

On November 1, 2005, a majority of the Town's electors approved Town taxes to be increased \$900,000 in the first full fiscal year beginning January 1, 2006, and by whatever additional amounts are raised annually thereafter, through the imposition of sales tax at a rate of 2.1% upon the sale of tangible personal property at retail and the furnishing of services in the Town, in accordance with Ordinance 2005-8-1 and Colorado law, with such taxes to be used to pay the Town's operation, maintenance and other expenses and for capital improvements if necessary; and spent by the Town without regard to any spending, revenue raising or other limitations contained in Article X, Section 20 of the Colorado Constitution or any other law.

NOTE 13 – OPERATING LEASES

On December 19, 2007, the Town entered into a 20-year lease agreement with Lakeside Center, LLC (Lakeside Center) for office space subject to annual appropriation by the Town. The lease agreement provides for the Town to pay rent of \$3,420 (minimum rent) to Lakeside Center on a monthly basis commencing on January 1 following the first calendar year in which aggregate sales tax revenue collected by the Town equals or exceeds \$690,000. If the aggregate sales tax revenue collected by the Town exceeds \$900,000, the Town is required to pay rent at market rates for similar space as determined by an independent third party over the remaining term of the lease. The Town paid no rent to Lakeside Center as aggregate sales tax for the calendar year 2018 did not equal or exceed \$690,000.

NOTE 14 – CONDUIT DEBT OBLIGATIONS

During 2004, the Town issued Nonprofit Multi-family Housing Revenue Bonds, Series 2004A and 2004B to provide financial assistance to private-sector entities for the acquisition and construction of multi-family housing facilities deemed to be in the public interest. Neither the Town, the State, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2018, the 2004A series of the Nonprofit Multi-Family Bonds were outstanding, with an aggregate principal amount payable of \$5,851,000.

NOTE 15 – DEVELOPMENT AGREEMENT

On December 16, 2009, the Town executed a development agreement ("Agreement") between the Town, Lakeside Center LLC ("Developer"), Lakeside Center Public

TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

Improvement Company (“Lakeside PIC”) and Lakeside Center Metropolitan Town (“Town”). The Agreement is intended to help finance the construction of certain public and private improvements in connection with the development of that portion of the Town commonly known as Lakeside Center. Due to economic conditions, the extent of certain redevelopment costs and other relevant factors, the Town determined that the project requires cooperative financing in order to facilitate commercial and retail development within a time frame that promotes the best interests of the Town. The purposes of the Agreement are to (i) establish a cooperative funding arrangement between the Town, the Developer, the Lakeside PIC and the Town; and (ii) implement the cooperative funding agreement through the use of a credit public improvement fee and sales tax credit mechanism; and (iii) provide for full or partial satisfaction of the Town’s reimbursement obligations under the terms of the Funding Agreement (Note 5 – Developer Advances) via disbursement of credit public improvement fee revenues to the Developer.

The Developer has imposed a public improvement fee in the amount of 1.5% (the “Credit PIF”) on the sale of tangible personal property at retail, or the furnishing of certain services, in Lakeside Center that are subject to the Town’s sales tax. The Credit PIF will be collected by the retailer at the cash register from the retail customer. The Town has also passed an ordinance granting a 1.5% credit (“Sales Tax Credit”) against the sales tax occurring within Lakeside Center. The 1.5% Sales Tax Credit, in essence offsets the 1.5% Credit PIF paid by the retailer. The Developer expects to impose an additional public improvement fee on sales in Lakeside Center that will not be offset by a corresponding sales tax credit by the Town. The additional public improvement fee is not subject to the terms and provisions of the Agreement.

The Credit PIF Revenues will be used to (i) reimburse Lakeside Center for payments made to the Town under the Funding Agreement (see Note 5), and (ii) for principal retirement, accrued interest, financing costs and cash disbursements or reimbursements for eligible costs of the project, which may include paying the debt service on any bonds issued by the Town or paying debt service on PIC debt, and/or reimbursement of principal and accrued interest on sums advanced by the Lakeside Center for eligible costs pursuant to reimbursement agreements. The maximum amount of Credit PIF Revenues available under the terms and conditions of this agreement to fund eligible costs, including payments or reimbursement to Lakeside Center, the Town and the PIC is the aggregate principal amount of \$15,000,000 (Cap Amount), plus accrued interest and financing costs.

Under the Agreement, the parties acknowledge that the Town will have the right to reduce or eliminate the Sales Tax Credit at any time to the extent determined by the Town Board to be necessary and in the best interest of the Town and its inhabitants. The parties have agreed that any such reduction or elimination of the Sales Tax Credit will not be a breach of or an event of default under the Agreement. The Town also has the option to hold an election to increase its sales tax rate at any time. If the Town increases its sales tax rate above the current rate of 2.1%, the Town is not required under the Agreement to correspondingly increase the amount of the Sales Tax Credit.

**TOWN OF LAKESIDE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

During the year ended December 31, 2018, the Developer had been paid \$351,486 from excess PIF revenue as reimbursement for advances made to the Town under the Funding Agreement.

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF LAKESIDE
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
FIRE AND POLICE PENSION ASSOCIATION - STATEWIDE DEFINED BENEFIT PLAN
LAST FIVE FISCAL YEARS(1)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability (Asset)	0.4461434%	0.5076375%	0.4646368%	0.0496365%	0.0446026%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ (64,185)	\$ 18,343	\$ (819)	\$ (56,019)	\$ (39,883)
District's Covered Payroll	\$ 217,840	\$ 260,960	\$ 230,726	\$ 239,920	\$ 212,377
Proportionate Share of Net Pension Liability (Asset) as a Percentage of its Covered Payroll	-29.46%	7.03%	-0.35%	-23.35%	-18.78%
Calculation of Collectvie Net Pension Liability (Asset):					
Total Pension Liability	\$ 2,269,410,684	\$ 2,021,526,883	\$ 1,846,961,999	\$ 1,652,901,084	\$ 1,533,631,141
Plan Fiduciary Net Position	2,413,276,447	1,985,393,043	1,848,724,853	1,765,758,630	1,623,049,809
Net Pension Liability (Asset)	<u>\$ (143,865,763)</u>	<u>\$ 36,133,840</u>	<u>\$ (1,762,854)</u>	<u>\$ (112,857,546)</u>	<u>\$ (89,418,668)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.34%	98.21%	100.10%	106.83%	105.83%

(1) - The amounts presented for each fiscal year were determined as of 12/31.

NOTE: Information for the prior five years was not available to report.

**TOWN OF LAKESIDE
SCHEDULE OF TOWN CONTRIBUTIONS
FIRE AND POLICE PENSION ASSOCIATION - STATEWIDE DEFINED BENEFIT PLAN
LAST FIVE FISCAL YEARS**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 17,427	\$ 20,877	\$ 18,019	\$ 17,857	\$ 15,498
Contributions in Relation to the Contractually Required Contribution	(17,427)	(20,877)	(18,019)	(17,857)	(15,498)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 217,840	\$ 260,960	\$ 225,243	\$ 239,920	\$ 212,377
Contributions as a Percentage of Covered Payroll	8.00%	8.00%	8.00%	7.44%	7.30%

NOTE: Information for the prior five years was not available to report.

SUPPLEMENTAL INFORMATION

**TOWN OF LAKESIDE, COLORADO
GENERAL FUND
SUPPLEMENTAL SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
Year Ended December 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
General Government			
Personnel services	\$ 10,506	\$ 4,320	\$ 6,186
Supplies	4,635	446	4,189
Purchased services	97,940	111,570	(13,630)
Total General Government	<u>113,081</u>	<u>116,336</u>	<u>(3,255)</u>
Public Safety			
Personnel services	885,800	750,727	135,073
Supplies	50,470	40,176	10,294
Purchased services	192,620	169,152	23,468
Capital outlay	1,030	-	1,030
Contingency/other	5,000	-	5,000
Total Public Safety	<u>1,134,920</u>	<u>960,055</u>	<u>174,865</u>
Municipal Court			
Personnel services	28,634	28,824	(190)
Supplies	2,060	2,028	32
Purchased services	2,060	1,539	521
Total Municipal Court	<u>32,754</u>	<u>32,391</u>	<u>363</u>
Transfer to Street Services	<u>24,820</u>	<u>-</u>	<u>24,820</u>
Total Expenditures	<u><u>\$ 1,305,575</u></u>	<u><u>\$ 1,108,782</u></u>	<u><u>\$ 196,793</u></u>

**TOWN OF LAKESIDE, COLORADO
SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2018**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mill Levied</u>	<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2005	\$ 8,411,630	4.000	\$ 33,647	\$ 32,651	97.04%
2006	\$ 7,908,740	4.000	\$ 31,635	\$ 31,627	99.97%
2007	\$ 8,033,860	4.000	\$ 32,135	\$ 32,033	99.68%
2008	\$ 8,145,960	4.000	\$ 32,584	\$ 30,625	93.99%
2009	\$ 7,717,090	4.000	\$ 30,868	\$ 30,503	98.82%
2010	\$ 7,578,010	4.000	\$ 30,312	\$ 28,879	95.27%
2011	\$ 7,239,200	4.000	\$ 28,957	\$ 28,900	99.80%
2012	\$ 5,973,860	4.000	\$ 23,895	\$ 20,686	86.57%
2013	\$ 4,989,507	4.640 (a)	\$ 23,151	\$ 20,946	90.48%
2014	\$ 8,845,227	4.000	\$ 35,381	\$ 34,535	97.61%
2015	\$ 8,972,598	4.000	\$ 35,381	\$ 35,886	101.43%
2016	\$ 8,567,673	4.000	\$ 38,271	\$ 38,269	99.99%
2017	\$ 9,641,740	4.000	\$ 38,567	\$ 38,453	99.70%
2018	\$ 15,894,077	4.000	\$ 63,576	\$ 63,567	99.99%
Estimated for the year ended December 31, 2019	\$ 16,020,577	4.000	\$ 64,082		

NOTE:

Property taxes collected in any one year include the collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(a) includes refunds and abatements levy of .640 mills

ANNUAL HIGHWAY FINANCE REPORT - CY18

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II - RECEIPTS FOR ROAD AND STREET PURPOSES	
Please no commas or dollar signs for the input	
A. Receipts from local sources	
2. General Fund Appropriations:	\$ <input type="text" value="0.00"/>
3. Other local imposts: <i>from A.3. Total below</i>	\$ 8,087.00
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$ 122,203.00
5. Transfers from toll facilities	\$ <input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes	
a. Bonds - Original Issues:	\$ <input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$ <input type="text" value="0.00"/>
c. Notes:	\$ <input type="text" value="0.00"/>
SubTotal:	\$ 130,290.00
B. Private Contributions	
	\$ <input type="text" value="0.00"/>

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)	
Please no commas or dollar signs for the input	
A.3. Other local imposts	
a. Property Taxes and Assessments	\$ 0.00
b. Other Local Imposts	
1. Sales Taxes:	\$ 0.00
2. Infrastructure and Impact Fees:	\$ 0.00
3. Liens:	\$ 0.00
4. Licenses:	\$ 0.00
5. Specific Ownership and/or Other:	\$ 8087.00
Total: (a + b) carried to 'Other local imposts' above	
	\$ 8,087.00
A.4. Miscellaneous local receipts	
Please no commas or dollar signs for the input	
a. Interest on Investments:	\$ 0.00
b. Traffic fines & Penalties:	\$ 0.00
c. Parking Garage Fees:	\$ 0.00
d. Parking Meter Fees:	\$ 0.00
e. Sale of Surplus Property:	\$ 0.00
f. Charges for Services:	\$ 0.00
g. Other Misc. Receipts:	\$ 101086.00
h. Other:	\$ 21117.00
Total: (a through h) carried to 'Misc local receipts' above	
	\$ 122,203.00
C. Receipts from State Government	
Please no commas or dollar signs for the input	
1. Highway User Taxes:	\$ 2802.00
3. Other State funds:	
c. Motor Vehicle Registrations:	\$ 0.00
d. Other (Specify): Comments: undefined	\$ 0.00
e. Other (Specify): Comments: undefined	\$ 0.00
Total: (1+3c,d,e)	
	\$ 2,802.00
D. Receipts from Federal Government	
Please no commas or dollar signs for the input	

2. Other Federal Agencies

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

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	0.00
2. Maintenance:	\$	13941.00
3. Road and street services		
a. Traffic control operations:	\$	1046.00
b. Snow and ice removal:	\$	0.00
c. Other:	\$	4613.00
4. General administration & miscellaneous	\$	7820.00
5. Highway law enforcement and safety	\$	0.00
Total: <i>(A.1-5)</i>		\$ 27,420.00

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: <i>(1+2)</i>		\$ 0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	\$ 0.00
D. Payments to Toll Facilities:	\$ 0.00
Total Disbursements: <i>(A+B+C+D)</i>	\$ 27,420.00

Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

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

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

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

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ -105053.00	\$ 133,092.00	\$ 27,420.00	\$ 619.00	\$ 0.00

Notes & Comments:

undefined

Please enter your name: Dawn Schilling

Please provide a telephone number where you may be reached: 720-348-1086

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