TOWN OF MONUMENT, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2018

Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INTRODUCTORY SECTION

TOWN OF MONUMENT, COLORADO

BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2018

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FINANCIAL SECTION

Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the Board of Trustees
Town of Monument
Monument, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Monument, Colorado, 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.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Monument, Colorado , 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

Comparative Financial Information

The comparative financial information for the prior year has been presented in the accompanying financial statements in order to provide an analysis of changes in the Town's financial position and operations. However, complete comparative financial information has not been presented in accordance with generally accepted accounting principles since its inclusion would make the financial statements cumbersome and difficult to read. The comparative financial information was derived from the Town's financial statements for the year ended December 31, 2017, by which a report dated June 27, 2018 expressed an unmodified opinion.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required budgetary information on pages i – ix and 25-26 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.

Supplementary Information and 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 supplementary information and other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information and other information have 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Logan and Associates, LLC

Aurora, Colorado
July 21, 2019

2018 MANAGEMENT'S DISCUSSION & ANALYSIS

This discussion and analysis of the Town of Monument's financial performance provides an overview of the Town's financial activities for the fiscal year ended December 31, 2018. Please read it in conjunction with the Town's financial statements. This report contains other supplementary information in addition to the basic financial statements themselves.

Financial Highlights

- The assets of the Town of Monument exceeded its liabilities at the close of 2018 by $23,640,857 (net position). Of this amount, $3,434,882 (unrestricted, unreserved net position) may be used for the Town's obligations to citizens and creditors.
- At December 31, 2018, the Town of Monument's governmental funds reported combined ending fund balances of $3,709,249 an increase of $940,041 in comparison with the prior year. $474,116 of this total amount is available for spending at the Town's discretion (unassigned fund balance).
- The unassigned fund balance for the General Fund was $474,116, or 7.1% of the total General Fund expenditures. This is a decrease of 1.8% from the prior year.
- Sales and use taxes revenue, the Town's largest source of revenue was $5,202,849 for 2018 as compared to $4,890,857 for the prior year, an increase of 6.3%. The key factor for this was an increase in commercial and residential development and a more robust economy in 2018.

Using This Annual Report

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

1) the government-wide financial statements
2) fund financial statements
3) notes to the financial statements

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

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

The ***statement of activities*** presents information showing how the Town of Monument's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event 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 and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Town of Monument that are principally supported by taxes and intergovernmental revenues *(Governmental Activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(Business-type Activities).* The Governmental Activities of the Town of Monument include general government, public safety (law enforcement & court), public works (streets, parks and recreation, cemetery) and planning. The Business-type Activities of the Town of Monument include water.

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 of Monument, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the Town's funds can be divided into two categories: governmental funds and proprietary 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 that 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 statements provide a detailed short-term view of cash, the governmental fund operations and the basic services it provides.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

Proprietary fund – The *enterprise fund* of the proprietary fund type is used to report the same functions presented as *business-type activities* in the government-wide financial statements, but provide more detail and additional information, such as cash flow. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 through 24 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Monument's General Fund and 2A Water ASD Fund (major special revenue fund); actual versus budgetary expenditures and can be found on pages 25 through 26 of this report. The combining statements, referred to earlier in connection with non-major governmental and enterprise funds, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 27 through 33.

Financial Analysis of the Town as a Whole

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Comparisons of 2018 to 2017 follow. In the case of the Town of Monument, assets exceeded liabilities by $23,640,857 at the end of 2018 and at the end of 2017 by $22,093,140 an increase in Total Net Position of $1,547,717 or 7.1%.

	2018 Governmental Activities	2017 Governmental Activities	2018 Business-type Activities	2017 Business-type Activities	2018 Total	2017 Total
Assets						
Current and other assets	$5,553,004	$ 4,375,354	$ 1,472,275	$1,462,681	$ 7,025,279	$ 5,838,035
Capital assets, net	10,749,481	11,074,398	8,405,950	7,651,577	19,155,431	18,725,975
Total assets	16,302,485	15,449,752	9,878,225	9,114,258	26,180,710	24,564,010
Liabilities						
Long term liabilities	400,437	486,848	74,768	146,070	475,206	632,918
Other liabilities	990,164	812,552	132,484	131,566	1,122,648	944,118
Total liabilities	1,390,601	1,299,400	207,252	277,636	1,597,853	1,577,036
Deferred Inflow of Resources						
Deferred Property Tax Revenue	942,000	893,834	-	-	942,000	893,834
Net Position						
Net investment in capital assets	10,550,034	10,778,718	8,294,857	7,472,513	18,844,891	18,251,231
Restricted	231,130	212,108	1,129,954	1,146,110	1,361,084	1,358,218
Unrestricted	3,188,720	2,265,692	246,162	217,999	3,434,882	2,483,691
Total net position	$13,969,884	$13,256,518	$9,670,973	$8,836,622	$23,640,857	$22,093,140

The largest portion of the Town of Monument's net position (81%) reflects its investment in capital assets (e.g. land, buildings, infrastructure, vehicles, equipment, etc.), less any related debt still outstanding (current and long-term), that was used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

A small portion of the Town of Monument's net position (5%) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position, $3,434,882, may be used to meet the Town's ongoing obligations to citizens and creditors.

Changes in Net Position

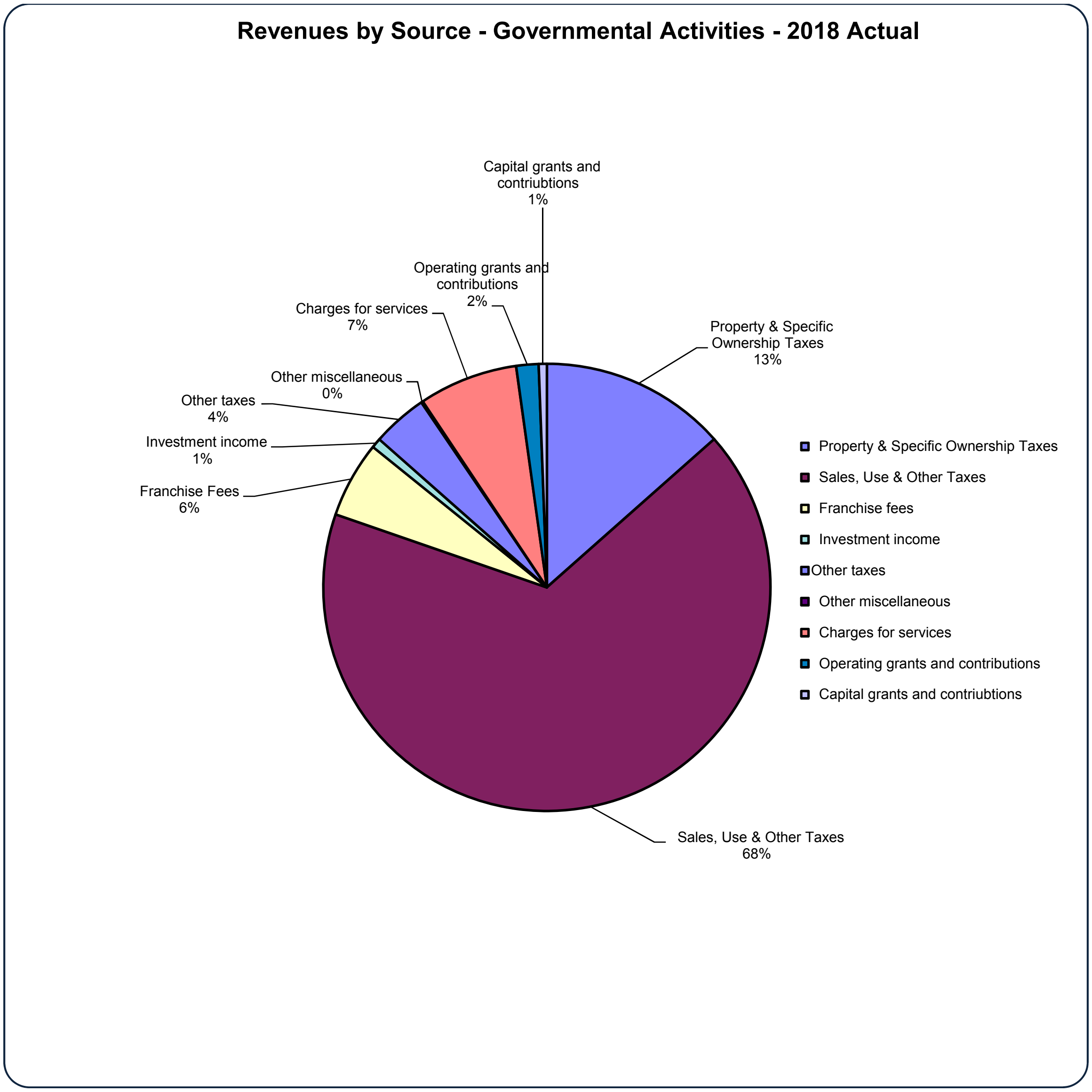
The Town's net position increased $1,327,233 during 2017. Governmental Activities reported an $787,591 increase, with sales tax revenue and property taxes being the largest contributors.

CHANGES IN NET POSITION

	2018 Governmental Type Activities	2017 Governmental Type Activities	2018 Business Type Activities	2017 Business Type Activities	2018 Total	2017 Total
Revenues:						
Program revenues:						
Charges for Services	$532,779	$582,625	1,615,974	1,453,585	$2,148,753	$2,036,210
Operating Grants & Contributions	119,913	83,675	-	-	119,913	83,675
Capital Grants & Contributions	43,762	41,706	652,730	344,050	696,492	385,756
General revenues:						
Property taxes	1,001,141	900,282	-	-	1,001,141	900,282
Sales taxes	4,970,849	4,713,504	232,000	177,354	5,202,849	4,890,858
Franchise taxes	410,016	382,667	-	-	410,016	382,667
Other Taxes	297,100	233,467	-	-	297,100	233,467
Investment income	52,551	17,987	19,662	10,422	72,213	28,409
Other Misc	9,350	5,924	34,270	18,226	43,620	24,150
Transfers	172,779	69,645	(172,779)	(69,645)	-	-
Total revenues	7,610,240	7,031,482	2,381,857	1,933,992	9,992,097	8,965,474
Program expenses:						
General government	2,544,579	2,319,744	-	-	2,544,579	2,319,744
Public safety	1,923,111	1,704,140	-	-	1,923,111	1,704,140
Public works & parks	2,421,198	2,204,934	-	-	2,421,198	2,204,934
Interest on long-term debt	7,986	15,073	5,129	8,864	13,115	23,937
Water	-	-	1,542,377	1,385,486	1,542,377	1,385,486
Total expenses	6,896,874	6,243,891	1,547,506	1,394,350	8,444,380	7,638,241
Change in net position	713,366	787,591	834,351	539,642	1,547,717	1,327,233
Net position 12/31/17	13,256,518	12,468,927	8,836,622	8,296,980	22,093,140	20,765,907
Net Position 12/31/18	$13,969,884	$13,256,518	$9,670,973	$8,836,622	$23,640,857	$22,093,140

Governmental Activities

The following pie chart illustrates the governmental activities revenues.



Sales and use taxes are the Town's largest governmental activities revenue source at 68%. Property taxes are the second largest revenue source at 13% of the Town's revenue for governmental activities. Charges for services include planning, traffic impact and storm drainage impact fees and along with franchise fees comprise the third largest revenue source of the Town's governmental activities at 7%. The remaining interest income along with grants & contributions accounts for 4% of total revenues.

Business-type Activities

Charges for services account for 63% of the Town's revenue for business-type activities while grants accounted for 25%. Sales taxes account for 9% and the remaining interest income, grants & contributions and miscellaneous revenue accounts for 2% of total revenues.

Financial Analysis of the Town's Funds

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

Significant balances and transactions for General Fund revenue include sales tax related to the development at Monument Marketplace, commercial and residential development, planning fees and increased franchise fees. Total revenues for the General Fund were $5,956,785, which was $361,624 over budget.

Significant balances and transactions for General Fund expenditures include $39,918 on sidewalk improvements; $111,454 on vehicles and park equipment; $25,350 on park improvements and $200,615 on street improvements, for total capital outlay of $388,346.

The Water Department spent $982,688 on wells with a total capital outlay of $1,147,642 for the year.

The 2A Water ASD Fund spent $48,274 for capital projects related to the new water tank engineering.

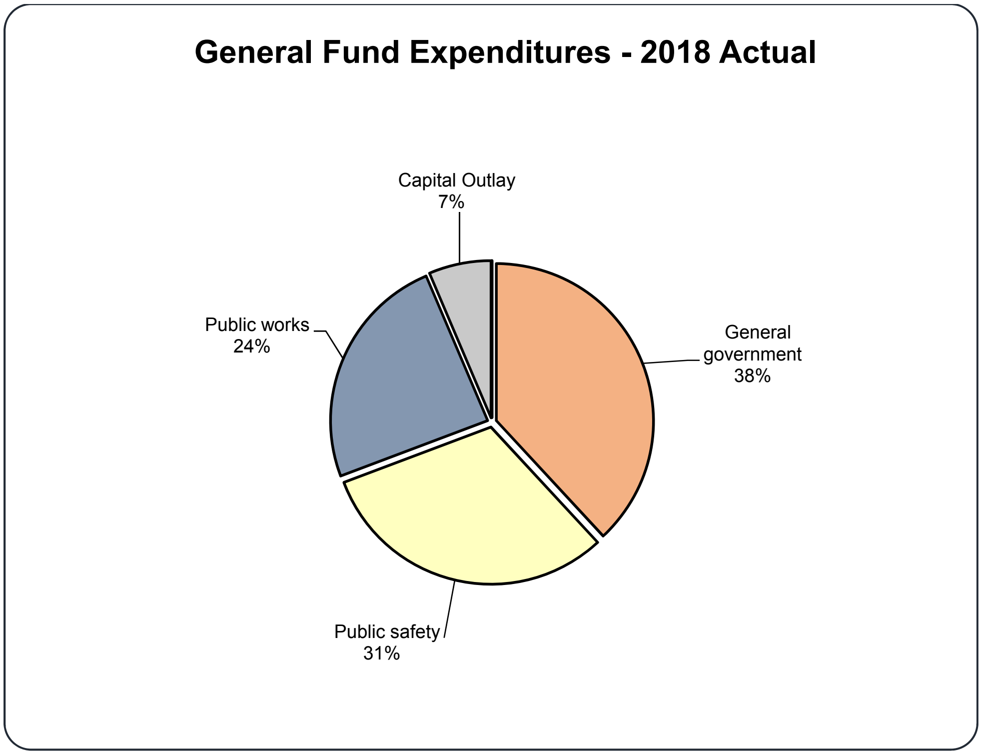
The Town Manager, in conjunction with the Department Heads, continued to analyze the Town's salary ranges to keep up with competitive rates, for non-exempt employees, for related size towns and job descriptions. We were able to give 3% to 5% Performance Based raises for personnel and had no layoffs in 2018. The Town is within range for the state-wide CML Salary Survey.

Water Fund revenue was less than Budget by $22,872 mainly as a reduction in charges for services. Tap fee revenue in 2018 was $652,730 which was $1,270 less than budgeted. The Town is approaching build-out of residential properties that are the Town's responsibility, so this revenue stream will reduce in future years. Water billing revenue was $1,615,974 in line with 2018 budget.

Water Fund actual budgetary expenses were approximately $148,436 under budget in 2018 due to reductions in operating expenditures.

General Fund Budgetary Highlights

The Board of Trustees must approve increases in the expenditure budget for any fund. Line item budget transfers are allowed within a fund with the approval of the Town Manager. The General Fund's budgeted expenditures and transfers out were $6,324,297. Actual expenditures for 2018 were $6,198,312 an amount favorable to budgeted expenditures of $125,985. This positive variance was the result, in part, of salary savings; reduced Department expenditures and the Town's decision not to purchase all approved capital items. The following pie chart shows the distribution of expenses by program/function.



Capital Assets and Debt Administration

Capital Assets

The Town of Monument's investment in capital assets for its governmental and business-type activities as of December 31, 2018 totaled $19,155,431 (net of accumulated depreciation). Water fund capital assets represent 44% of this total.

The capital projects for the Town's governmental activities consisted of expenditures to include $31,019 for building; $89,058 on furniture and equipment; $60,036 on vehicles and street equipment; $23,064 on park improvements and $453,984 on street improvements, for total capital outlay of $657,161.

The Water Department spent $1,096,042 on well/distribution system projects and $51,601 on building and equipment for total capital outlay of $1,147,642.

Note 5 of the financial statements provide a detailed summary of the Town's capital assets.

Long-term Debt

The Town's long-term debt related to governmental activities decreased in 2018. Payments of $95,376 were made on capital lease obligations during the year.

The Town's long-term debt related to business-type activities decreased in 2018. Payments of $67,971 were made on capital lease obligations.

Note 6 of the financial statements provide a detailed summary on the Town's long-term debt.

Economic Factors and Next Year's Budget

While the unemployment rate in the region has remained relatively low and residential and commercial development have increased since the downturn, the Town expects a favorable increase in sales tax collections along with development fees. As a result of the development, the Water Fund is anticipating significant collections of tap and water fees in 2019.

Total sales and use tax is budgeted at $7,723,418 for 2019, which reflects an increase of 5.6% over 2018. Property tax revenue is expected to increase $54,007 or 5.4% in 2019. This increase reflects a slight upswing in development over the previous year. The mill levy for 2019 is 6.289 mills. This levy brings the Town into compliance with Tabor and Gallagher laws. The mill levy for 2018 was 6.289 mills, unchanged since 2008.

Operating costs are expected to increase due to the additional workload associated with increased economic activity as well as infrastructure needs for Town streets, sidewalks, parks and equipment. Staffing increases have been approved for the police department (3 positions) and water department (1 position).

In the General Fund, the 2019 budget includes capital projects, which includes new vehicles and related equipment for the Police Department; asphalt work for Town streets; new bathroom facilities at the town lake, design services for a new public and water facility; bridge repairs and the replacement of existing vehicles and equipment

The Water Enterprise Fund has capital projects for a booster station upgrade; reconstruction of water mains on Raspberry Lane; valve replacements; well upgrades; and distribution line projects.

The ancillary funds have available cash for designated projects as they are assigned.

Requests for Information

This financial report is designed to provide a general overview of the Town of Monument's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or additional financial information should be addressed to the Town Treasurer at the Town of Monument, 645 Beacon Lite Road, Monument, Colorado, 80132.

BASIC FINANCIAL STATEMENTS

TOWN OF MONUMENT, COLORADO

STATEMENT OF NET POSITION
December 31, 2018

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL 2018	TOTAL 2017
ASSETS				
Cash and Investments	$ 3,196,591	$ 222,405	$ 3,418,996	$ 2,375,445
Restricted Cash and Investments	8,130	658,844	666,974	772,275
Receivables				
Property Taxes	942,000	-	942,000	893,834
Sales and Other	1,395,942	-	1,395,942	1,207,154
Accounts	1,905	119,916	121,821	111,599
Prepaid Tap Fees - Water Line Loop	-	471,110	471,110	471,110
Prepaid Expenses	8,436	-	8,436	6,618
Capital Assets, Not Depreciated	1,767,122	3,598,626	5,365,748	5,365,748
Capital Assets, Depreciated Net of Accumulated Depreciation	8,982,359	4,807,324	13,789,683	13,360,227
TOTAL ASSETS	16,302,485	9,878,225	26,180,710	24,564,010
LIABILITIES				
Accounts Payable	500,329	61,740	562,069	645,385
Accrued Salaries and Benefits	82,731	9,225	91,956	71,843
Accrued Interest	-	2,205	2,205	5,510
Developer Escrow and Deposits	318,695	5,800	324,495	57,867
Noncurrent Liabilities				
Due within One Year	88,409	53,514	141,923	163,513
Due in More Than One Year	400,437	74,768	475,205	632,918
TOTAL LIABILITIES	1,390,601	207,252	1,597,853	1,577,036
DEFERRED INFLOW OF RESOURCES				
Deferred Property Tax Revenue	942,000	-	942,000	893,834
NET POSITION				
Net Investment in Capital Assets	10,550,034	8,294,857	18,844,891	18,251,231
Restricted for Emergencies	223,000	-	223,000	209,000
Restricted for Parks and Recreation	8,130	-	8,130	3,108
Restricted for Future Water Storage	-	658,844	658,844	675,000
Restricted for Water Line Loop	-	471,110	471,110	471,110
Unrestricted, Unreserved	3,188,720	246,162	3,434,882	2,483,691
TOTAL NET POSITION	$ 13,969,884	$ 9,670,973	$ 23,640,857	$ 22,093,140

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

TOWN OF MONUMENT, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

		PROGRAM REVENUES		
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 2,544,579	$ 359,335	$ 58,205	$ -
Public Safety	1,923,111	55,616	-	-
Public Works	2,361,372	117,828	61,708	-
Parks and Recreation	59,826	-	-	43,762
Interest on Long-Term Debt	7,986	-	-	-
Total Governmental Activities	6,896,874	532,779	119,913	43,762
Business-Type Activities				
Water	1,542,377	1,615,974	-	652,730
Interest on Long-Term Debt	5,129	-	-	-
Total Business-Type Activities	1,547,506	1,615,974	-	652,730
Total Primary Government	$ 8,444,380	$ 2,148,753	$ 119,913	$ 696,492

GENERAL REVENUES
Sales and Use Taxes
Property Taxes
Franchise Taxes
Auto Sales Taxes
Other Taxes
Interest
Other
TRANSFERS

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND
CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2018	TOTALS 2017
$ (2,127,039)	$ -	$ (2,127,039)	$ (1,974,446)
(1,867,495)	-	(1,867,495)	(1,607,303)
(2,181,836)	-	(2,181,836)	(1,902,717)
(16,064)	-	(16,064)	(36,346)
(7,986)	-	(7,986)	(15,073)
(6,200,420)	-	(6,200,420)	(5,535,885)
-	726,327	726,327	412,149
-	(5,129)	(5,129)	(8,864)
-	721,198	721,198	403,285
(6,200,420)	721,198	(5,479,222)	(5,132,600)
4,566,732	232,000	4,798,732	4,519,645
1,001,141	-	1,001,141	900,282
410,016	-	410,016	382,667
404,117	-	404,117	371,213
297,100	-	297,100	233,467
52,551	19,662	72,213	28,409
9,350	34,270	43,620	24,150
172,779	(172,779)	-	-
6,913,786	113,153	7,026,939	6,459,833
713,366	834,351	1,547,717	1,327,233
13,256,518	8,836,622	22,093,140	20,765,907
$ 13,969,884	$ 9,670,973	$ 23,640,857	$ 22,093,140

TOWN OF MONUMENT, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018

	GENERAL FUND	2A WATER ASD FUND	OTHER GOVERNMENTAL FUNDS	TOTALS 2018	TOTALS 2017
ASSETS					
Cash and Investments	$ 201,024	$ 2,897,618	$ 97,949	$ 3,196,591	$ 2,167,422
Restricted Cash and Investments	-	-	8,130	8,130	97,275
Property Taxes Receivable	942,000	-	-	942,000	893,834
Other Taxes Receivable	1,395,942	-	-	1,395,942	1,207,154
Accounts Receivable	1,905	-	-	1,905	3,051
Prepaid Expense	8,436	-	-	8,436	6,618
TOTAL ASSETS	2,549,307	2,897,618	106,079	5,553,004	4,375,354
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY					
LIABILITIES					
Accounts Payable	500,329	-	-	500,329	597,102
Accrued Salaries and Benefits	82,731	-	-	82,731	71,843
Developer Escrow	318,695	-	-	318,695	43,367
TOTAL LIABILITIES	901,755	-	-	901,755	712,312
DEFERRED INFLOW OF RESOURCES					
Deferred Property Tax Revenue	942,000	-	-	942,000	893,834
FUND EQUITY					
Fund Balance					
Nonspendable	8,436	-	-	8,436	6,618
Restricted for Emergencies	223,000	-	-	223,000	209,000
Restricted for Parks and Recreation	-	-	8,130	8,130	3,108
Committed	-	2,897,618	97,949	2,995,567	1,991,800
Unassigned	474,116	-	-	474,116	558,682
TOTAL FUND EQUITY	705,552	2,897,618	106,079	3,709,249	2,769,208
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 2,549,307	$ 2,897,618	$ 106,079	$ 5,553,004	$ 4,375,354

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

TOWN OF MONUMENT, COLORADO

RECONCILIATION OF THE BALANCE SHEET -
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 Balances of Governmental Funds	$ 3,709,249
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	10,749,481
Long-term liabilities and related items are not due and payable in the current period and are not reported in the funds. These include Capital Leases ($263,668), Accrued Compensated Absences ($320,115), and Accrued Interest Payable ($3,305).	(488,846)
Net position of governmental activities	$ 13,969,884

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

TOWN OF MONUMENT, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2018

	GENERAL FUND	2A WATER ASD FUND	OTHER GOVERNMENTAL FUNDS	TOTALS 2018	TOTALS 2017
REVENUES					
Taxes	$ 5,167,972	$ 1,214,302	$ -	$ 6,382,274	$ 5,996,800
Licenses and Permits	64,632	-	67,964	132,596	119,209
Charges for Services	226,739	-	117,828	344,567	366,579
Intergovernmental	416,745	-	43,762	460,507	358,501
Court	55,616	-	-	55,616	96,837
Interest	21,081	26,527	4,943	52,551	17,987
Miscellaneous	4,000	-	5,350	9,350	5,924
TOTAL REVENUES	5,956,785	1,240,829	239,847	7,437,461	6,961,837
EXPENDITURES					
General Government	2,309,369	-	103,938	2,413,307	2,163,711
Public Safety	1,888,180	-	-	1,888,180	1,626,142
Public Works	1,474,222	125,125	-	1,599,347	1,428,894
Parks and Recreation	-	-	1,398	1,398	40,433
Debt Service					
Principal	110,209	-	-	110,209	352,554
Interest	7,986	-	-	7,986	15,073
Capital Outlay	388,346	-	261,426	649,772	805,711
TOTAL EXPENDITURES	6,178,312	125,125	366,762	6,670,199	6,432,518
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(221,527)	1,115,704	(126,915)	767,262	529,319
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Debt	-	-	-	-	235,758
Transfers In	172,779	-	20,000	192,779	69,645
Transfers Out	(20,000)	-	-	(20,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	152,779	-	20,000	172,779	305,403
NET CHANGE IN FUND BALANCES	(68,748)	1,115,704	(106,915)	940,041	834,722
FUND BALANCES, Beginning	774,300	1,781,914	212,994	2,769,208	1,934,486
FUND BALANCES, Ending	$ 705,552	$ 2,897,618	$ 106,079	$ 3,709,249	$ 2,769,208

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

TOWN OF MONUMENT, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Changes in Fund Balances - Total Governmental Funds	$ 940,041
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation of ($982,078) exceeded capital assets additions of $657,161 in the current period.	(324,917)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include payments of capital leases of $96,376, decrease in accrued interest payable $3,305 and change in accrued compensated absences of ($1,439).	98,242
Change in Net Position of Governmental Activities	$ 713,366

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

TOWN OF MONUMENT, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPE
December 31, 2018

	2018	2017
ASSETS		
Current Assets		
Cash and Investments	$ 222,405	$ 208,023
Restricted Cash and Investments	658,844	675,000
Accounts Receivable	119,916	108,548
Prepaid Tap Fees - Water Line Loop	471,110	471,110
Total Current Assets	1,472,275	1,462,681
Noncurrent Assets		
Capital Assets, net of accumulated depreciation	8,405,950	7,651,577
TOTAL ASSETS	9,878,225	9,114,258
LIABILITIES		
Current Liabilities		
Accounts Payable	61,740	48,283
Accrued Expenses	9,225	-
Accrued Interest Payable	2,205	2,205
Accrued Compensated Absences, Current Portion	1,719	3,358
Leases Payable, Current Portion	51,795	63,220
Total Current Liabilities	126,684	117,066
Noncurrent Liabilities		
Deposits	5,800	14,500
Accrued Compensated Absences	15,470	30,226
Leases Payable	59,298	115,844
Total Noncurrent Liabilities	80,568	160,570
TOTAL LIABILITIES	207,252	277,636
NET POSITION		
Net Investment in Capital Assets	8,294,857	7,472,513
Restricted for Future Water Storage	658,844	675,000
Restricted for Water Line Loop	471,110	471,110
Unreserved	246,162	217,999
TOTAL NET POSITION	$ 9,670,973	$ 8,836,622

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

TOWN OF MONUMENT, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE
Year Ended December 31, 2018

	2018	2017
OPERATING REVENUES		
Charges for Services	$ 1,615,974	$ 1,453,585
Miscellaneous Income	34,270	18,226
TOTAL OPERATING REVENUES	1,650,244	1,471,811
OPERATING EXPENSES		
Operations and Maintenance	1,096,140	961,316
Administrative and General	52,968	67,754
Depreciation	393,269	356,416
TOTAL OPERATING EXPENSES	1,542,377	1,385,486
OPERATING INCOME (LOSS)	107,867	86,325
NON-OPERATING REVENUES (EXPENSES)		
Sales Taxes	232,000	177,354
Interest Income	19,662	10,422
Interest Expenses	(5,129)	(8,864)
TOTAL NON-OPERATING REVENUES (EXPENSES)	246,533	178,912
INCOME BEFORE CAPITAL CONTRIBUTIONS	354,400	265,237
CAPITAL CONTRIBUTIONS AND TRANSFERS OUT		
Capital Contributions		
Tap Fees	652,730	344,050
Transfers Out	(172,779)	(69,645)
TOTAL CAPITAL CONTRIBUTIONS AND TRANSFERS OUT	479,951	274,405
NET INCOME	834,351	539,642
NET POSITION, Beginning	8,836,622	8,296,980
NET POSITION, Ending	$ 9,670,973	$ 8,836,622

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

TOWN OF MONUMENT, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
Year Ended December 31, 2018
Increase (Decrease) in Cash and Cash Equivalents

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 1,604,606	$ 1,463,223
Cash Received from Others	34,270	18,226
Cash Paid to Suppliers	(655,774)	(1,068,423)
Cash Paid to Employees	(487,047)	(406,690)
Net Cash Provided by Operating Activities	496,055	6,336
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales Tax Received	232,000	177,354
Expenses paid by Other Funds	-	(33,354)
Transfers to Other Funds	(172,779)	(69,645)
Net Cash Provided by Noncapital Financing Activities	59,221	74,355
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(1,147,642)	(438,335)
Bond, Loan and Lease Principal Payments	(67,971)	(130,701)
Interest Payments	(5,129)	(8,864)
Capital Contributions		
Tap Fees	652,730	344,050
Deposits Received from Customers	(8,700)	2,900
Net Cash Provided (Used) by Capital and Related Financing Activities	(576,712)	(230,950)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	19,662	10,422
Net Increase (Decrease) in Cash and Cash Equivalents	(1,774)	(139,837)
CASH AND CASH EQUIVALENTS, Beginning	883,023	1,022,860
CASH AND CASH EQUIVALENTS, Ending	$ 881,249	$ 883,023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income	$ 107,867	$ 86,325
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation and Amortization	393,269	356,416
Changes in Assets and Liabilities		
Accounts Receivable	(11,368)	9,638
Due to Other Funds	-	(389,881)
Accounts Payable	13,457	(26,914)
Accrued Expenses	9,225	(8,355)
Accrued Compensated Absences	(16,395)	(20,893)
Total Adjustments	388,188	(79,989)
Net Cash Provided by Operating Activities	$ 496,055	$ 6,336

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Monument, Colorado (the "Town") conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

In accordance with governmental accounting standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on the application of these criteria, the Town does not include additional organizations in its reporting entity.

Government-Wide and Fund Financial Statements

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

The statement of net position reports all financial, capital and debt resources of the Town. The difference between assets, liabilities and deferred inflows of the Town is net position.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments 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.*

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds and proprietary 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*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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

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

The *2A Water ASD Fund* accounts for the revenues and expenditures allocated for water projects.

The Town also reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water services.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Water Rights	50 years
Wells and Treatment Plant	30 years
Infrastructure	30 years
Transmission & Distribution	10 years
Buildings	5 – 30 years
Furniture, Equipment and Vehicles	3 – 10 years
Park and Street Improvements	7 – 20 years

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Employees of the Town are allowed to accumulate unused vacation time. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation at a maximum amount ranging from 96 hours to 360 hours, based on length of service at their current rate of pay. Unused sick time will be compensated at a maximum of 120 hours of their current rate of pay.

These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the governmental fund types. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third party limitations on their use.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the Town has classified the fund balance in the Conservation Trust Fund as restricted because their use is restricted by State Statute.

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. These amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town's committed resources are presented in the governmental fund balance sheet as of December 31, 2018.

- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned

Property Taxes

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes (Continued)

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

- In October, the Town staff submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 15, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparison presented for the Enterprise Fund is presented on a non-GAAP budgetary basis. Capital outlay and debt payments are budgeted as expenditures and depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2018 follows:

Petty Cash	$ 1,562
Cash Deposits	762,737
Investments	3,321,671
Total	$ 4,085,970

The above amounts are classified in the statement of net position as follows:

Cash and Investments	$ 3,418,996
Restricted Cash and Investments	666,974
Total	$ 4,085,970

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 regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors' accounts up to $250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2018, the Town had deposits with financial institutions with a carrying amount of $762,736. The bank balances with the financial institutions totaling $869,755, of which $456,594 were covered by the FDIC and $308,731 were collateralized with securities held by the financial institution's agent but not in the Town's name.

Investments

The Town does not have a formal investment policy; however, the Town follows state statutes regarding investments. The Town generally limits its concentration risk of investments to Local Government Investment Pools, obligations of the United States and certain U. S. government agency securities, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration of risk for investments that are in the possession of another party.

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

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 requirements.

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following.

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

At December 31, 2018, the Town had the following investments:

	Maturity	2018
Colorado Liquid Government Asset Trust (COLOTRUST)	Weighted Average under 60 days	$ 3,321,671

The Town invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS +. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rates commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTUST is rated AAAm by Standard & Poor's. COLOTRUST records its investments at fair value and the Town records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. The Town does not have a policy for managing credit risk or interest rate risk.

Restricted Cash

Cash is restricted for the following purposes:

Future Water Storage – Water Fund	$ 658,844
Parks and Recreation – Conservation Trust Fund	8,130
Total	$ 666,974

Future Water Storage – The Town has restricted $658,844 of the Water Fund's cash balance for future water storage in relation to an intergovernmental agreement. The Town also restricted net position of $658,844 for future water storage in relation to this agreement.

Parks and Recreation – The Town has restricted cash of $8,130 in the Conservation Trust Fund for future parks and recreation expenditures.

NOTE 4: INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2018, consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	$ 172,779
Community Development	General	20,000
Total		$ 192,779

During the year ended December 31, 2018, the Water Fund transferred to the General Fund an amount for administrative costs and fees. The General Fund transferred to the Community Fund an amount budgeted for community projects.

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2018 is summarized below:

	Balances 12/31/2017	Additions	Deletions	Balances 12/31/2018
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 1,767,122	$ -	$ -	$ 1,767,122
Capital Assets, being depreciated				
Buildings	3,914,197	31,019	-	3,945,216
Infrastructure	8,367,154	-	-	8,367,154
Water Rights	135,324	-	-	135,324
Furniture and Equipment	766,857	89,058	-	855,915
Vehicles and Street Equipment	1,852,493	60,036	-	1,912,529
Park Improvements	643,318	23,064	-	666,382
Street Improvements	5,118,084	453,984	-	5,572,068
Total Capital Assets, being depreciated	20,797,427	657,161	-	21,454,588
Less accumulated depreciation				
Buildings	(1,337,083)	(128,347)	-	(1,465,430)
Infrastructure	(4,926,059)	(278,905)	-	(5,204,964)
Water Rights	(23,750)	(2,706)	-	(26,456)
Furniture and Equipment	(524,792)	(63,409)	-	(588,201)
Vehicles and Street Equipment	(1,423,905)	(87,129)	-	(1,511,034)
Park Improvements	(352,091)	(38,024)	-	(390,115)
Street Improvements	(2,902,471)	(383,558)	-	(3,286,029)
Total accumulated depreciation	(11,490,151)	(982,078)	-	(12,472,229)
Total Capital Assets, being depreciated, net	9,307,276	(324,917)	-	8,982,359
Governmental Activities Capital Assets, net	$ 11,074,398	$ (324,917)	$ -	$ 10,749,481

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

Governmental Activities	
General Government	$ 124,548
Public Safety	33,492
Public Works	772,224
Parks and Recreation	51,814
Total	$ 982,078

NOTE 5: CAPITAL ASSETS (Continued)

	Balances 12/31/2017	Additions	Deletions	Balances 12/31/2018
Business-type Activities:				
Capital Assets, not being depreciated				
Water Master Plan	$ 664,971	$ -	$ -	$ 664,971
Construction in Progress	2,933,655	-	-	2,933,655
Total Capital Assets, not being depreciated	3,598,626	-	-	3,598,626
Capital Assets, being depreciated				
Water Rights	125,000	-	-	125,000
Alluvium Wells	420,392	-	-	420,392
Public Works Building	118,897	7,485	-	126,382
Iron Treatment Plant	287,854	-	-	287,854
Water Treatment Plant	1,199,322	-	-	1,199,322
Other Equipment	1,222,597	5,995	-	1,228,592
Slabaugh Well	191,390	-	-	191,390
Wells/Treatment	7,807,639	1,096,042	-	8,903,681
Transmission & Distribution	2,127,426	-	-	2,127,426
Vehicles	384,292	38,120	-	422,412
Total Capital Assets, being depreciated	13,884,809	1,147,642	-	15,032,451
Less accumulated depreciation				
Water Rights	(60,000)	(2,500)	-	(62,500)
Alluvium Wells	(394,599)	(3,684)	-	(398,283)
Public Works Building	(43,254)	(5,052)	-	(48,306)
Iron Treatment Plant	(283,055)	(4,799)	-	(287,854)
Water Treatment Plant	(466,925)	(39,977)	-	(506,902)
Other Equipment	(756,080)	(62,266)	-	(818,346)
Slabaugh Well	(97,613)	(3,828)	-	(101,441)
Wells/Treatment	(5,743,134)	(183,334)	-	(5,926,468)
Transmission & Distribution	(1,694,252)	(59,493)	-	(1,753,745)
Vehicles	(292,946)	(28,336)	-	(321,282)
Total accumulated depreciation	(9,831,858)	(393,269)	-	(10,225,127)
Total Capital Assets, being depreciated, net	4,052,951	754,373	-	4,807,324
Business-type Activities Capital Assets, net	$ 7,651,577	$ 754,373	$ -	$ 8,405,950

NOTE 6: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2018.

	Balance 12/31/2017	Additions	Deletions	Balance 12/31/2018	Due Within One Year
Govenmental Activities					
Capital Leases	$ 263,668	$ -	$ 96,376	$ 167,292	$ 56,254
Accrued Compensated Absences	320,115	354,166	352,727	321,554	32,155
	$ 583,783	**$ 354,166**	**$ 449,103**	**$ 488,846**	**$ 88,409**

Accrued Compensated Absences are being paid from resources generated by the General Fund.

Capital Leases

The Town has entered into several capital lease agreements to purchase equipment which will be paid from revenues of the General Fund. These leases require interest to be paid ranging from 2.12% to 9.16%. These leases mature from 2020 – 2021.

Subsequent to December 31, 2018, the Town entered into two capital lease agreements for the purchase of vehicles and equipment in the amounts of $186,285 and $159,509, respectively. The first lease requires quarterly principal and interest payments of $16,391, commencing July 1, 2019 through April 1, 2022. Interest accrues at 3.54% per annum. The second lease requires quarterly principal and interest payments of $8,703, commencing July 1, 2019 through April 1, 2024. Interest accrues at 3.48% per annum.

Following is a schedule of the future minimum lease payments required under the outstanding capital lease obligations at December 31, 2018:

Year Ended December 31	
2019	$ 60,555
2020	57,794
2021	57,367
Total Minimum Lease Payments	175,716
Less: Interest	(8,424)
Present Value of Future Minimum Lease Payments	$ 167,292

NOTE 6: LONG-TERM DEBT (Continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2018.

	Balance 12/31/2017	Additions	Deletions	Balance 12/31/2018	Due Within One Year
Business-type Activities					
Capital Leases	$ 179,064	$ -	$ 67,971	$ 111,093	$ 51,795
Accrued Compensated Absences	33,584	26,753	43,148	17,189	1,719
	$ 212,648	**$ 26,753**	**$ 111,119**	**$ 128,282**	**$ 53,514**

Capital Leases

The Town has entered into several capital lease agreements to purchase equipment which will be paid from revenues of the Water Fund. These leases require interest to be paid ranging from 2.12% to 2.36%. These leases mature from 2017-2020.

Future Debt Service Requirements

Following is a schedule of the future minimum lease payments required under the outstanding capital lease obligations at December 31, 2018.

Year Ended December 31	
2019	$ 54,420
2020	60,626
Total Minimum Lease Payments	115,046
Less: Interest	(3,953)
Present Value of Future Minimum Lease Payments	$ 111,093

Conduit Debt

In January 2014, the Town issued $15,650,000 Refunding and Improvement Variable Rate Revenue Bonds for the Discover Goodwill of Southern and Western Colorado Project to provide financial assistance to a Colorado nonprofit entity to acquire, construct and equip retail facilities for donated goods. Neither the Town, State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as a liability in the Town's financial statements. Outstanding bonds at December 31, 2018 totaled $12,624,333

NOTE 7: RETIREMENT COMMITMENTS

Deferred Compensation Plan

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Town employees and permits them to defer a portion of their salary until future years. The Town matches employee contributions up to 5% of eligible salary. During the year ended December 31, 2018, the Town contributions were $118,412, equal to the required contribution. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE 8: PUBLIC ENTITY RISK POOL

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. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Monument Lake and Dam

During 1999, the Colorado Legislature enacted a law, which would grant ownership of the dam and, water storage rights to the town upon the completion of the reconstruction of the dam and acceptance by the Town. The Town is awaiting the deed from the Governor's office. Construction was completed in September 2003; however, there are ongoing improvements being made prior to the transfer of ownership.

Litigation

The Town is involved in pending and threatened litigation and investigation of the Town's finances as of December 31, 2018. However, the outcome of the litigation and investigation cannot be determined at this time.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1996, voters within the Town approved the collection, retention and expenditure of the all revenues generated by the Town in 1996 and subsequent years, notwithstanding the provisions of the Amendment. The Town believes it is in substantial compliance with the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2018, the emergency reserve of $223,000 was recorded in the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MONUMENT, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES					
Taxes	$ 4,645,881	$ 4,918,368	$ 5,167,972	$ 249,604	$ 4,885,455
Licenses and Permits	59,780	60,166	64,632	4,466	55,730
Charges for Services	237,330	211,100	226,739	15,639	185,580
Intergovernmental	311,389	327,625	416,745	89,120	316,795
Court	60,400	58,102	55,616	(2,486)	96,837
Interest	3,505	19,700	21,081	1,381	7,693
Miscellaneous	-	100	4,000	3,900	3,924
TOTAL REVENUES	5,318,285	5,595,161	5,956,785	361,624	5,552,014
EXPENDITURES					
Current					
General Government	2,206,612	2,395,640	2,309,369	86,271	2,075,304
Public Safety	1,834,218	1,876,913	1,888,180	(11,267)	1,626,142
Public Works	1,557,565	1,583,369	1,474,222	109,147	1,273,689
Capital Outlay	327,875	329,575	388,346	(58,771)	487,823
Debt Service					
Principal	7,200	110,350	110,209	141	193,554
Interest	2,000	8,450	7,986	464	6,283
TOTAL EXPENDITURES	5,935,470	6,304,297	6,178,312	125,985	5,662,795
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(617,185)	(709,136)	(221,527)	487,609	(110,781)
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Debt	-	-	-	-	235,758
Transfers In	175,331	173,136	172,779	(357)	69,645
Transfers (Out)	(20,000)	(20,000)	(20,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	155,331	153,136	152,779	(357)	305,403
NET CHANGE IN FUND BALANCE	(461,854)	(556,000)	(68,748)	487,252	194,622
FUND BALANCE, Beginning	680,155	774,300	774,300	-	579,678
FUND BALANCE, Ending	$ 218,301	$ 218,300	$ 705,552	$ 487,252	$ 774,300

See the accompanying Independent Auditor's Report.

TOWN OF MONUMENT, COLORADO

2A WATER ASD FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES					
Sales Tax	$ 788,603	$ 1,149,328	$ 1,214,302	$ 64,974	$ 943,555
Interest	7,590	23,248	26,527	3,279	7,334
TOTAL REVENUES	796,193	1,172,576	1,240,829	68,253	950,889
EXPENDITURES					
Public Works	124,843	132,284	125,125	7,159	155,205
Capital Outlay	2,515,280	2,822,206	-	2,822,206	-
TOTAL EXPENDITURES	2,640,123	2,954,490	125,125	2,829,365	155,205
NET CHANGE IN FUND BALANCE	(1,843,930)	(1,781,914)	1,115,704	2,897,618	795,684
FUND BALANCE, Beginning	1,843,930	1,781,914	1,781,914	-	986,230
FUND BALANCE, Ending	$ -	$ -	$ 2,897,618	$ 2,897,618	$ 1,781,914

See the accompanying Independent Auditor's Report.

SUPPLEMENTARY INFORMATION

TOWN OF MONUMENT, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2018

	SPECIAL REVENUE FUNDS			
	COMMUNITY DEVELOPMENT FUND	CONSERVATION TRUST FUND	TRAFFIC IMPACT FEE FUND	STORM DRAINAGE IMPACT FEE FUND
ASSETS				
Cash and Investments	$ 15,531	$ -	$ 69,723	$ 12,695
Restricted Cash and Investments	-	8,130	-	-
TOTAL ASSETS	$ 15,531	$ 8,130	$ 69,723	$ 12,695
FUND EQUITY				
Restricted for Parks and Recreation	$ -	$ 8,130	$ -	$ -
Committed	15,531	-	69,723	12,695
TOTAL FUND EQUITY	$ 15,531	$ 8,130	$ 69,723	$ 12,695

See the accompanying Independent Auditor's Report.

TOTALS	
2018	2017
$ 97,949	$ 209,886
8,130	3,108
$ 106,079	$ 212,994
$ 8,130	$ 3,108
97,949	209,886
$ 106,079	$ 212,994

TOWN OF MONUMENT, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended December 31, 2018

	SPECIAL REVENUE FUNDS			
	COMMUNITY DEVELOPMENT FUND	CONSERVATION TRUST FUND	TRAFFIC IMPACT FEE FUND	STORM DRAINAGE IMPACT FEE FUND
REVENUES				
Licenses and Permits	$ 67,964	$ -	$ -	$ -
Intergovernmental	-	43,762	-	-
Charges for Services	-	-	50,819	67,009
Sales Tax	-	-	-	-
Interest	704	62	3,574	603
Miscellaneous	5,350	-	-	-
TOTAL REVENUES	74,018	43,824	54,393	67,612
EXPENDITURES				
General Government	103,938	-	-	-
Parks and Recreation	-	1,398	-	-
Capital Outlay	-	37,404	160,965	63,057
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	103,938	38,802	160,965	63,057
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(29,920)	5,022	(106,572)	4,555
OTHER FINANCING SOURCES (USES)				
Transfers In	20,000	-	-	-
CHANGE IN FUND BALANCES	(9,920)	5,022	(106,572)	4,555
FUND BALANCES, Beginning	25,451	3,108	176,295	8,140
FUND BALANCES, Ending	$ 15,531	$ 8,130	$ 69,723	$ 12,695

See the accompanying Independent Auditor's Report.

TOTALS	
2018	2017
$ 67,964	$ 63,479
43,762	41,706
117,828	180,999
-	167,790
4,943	2,960
5,350	2,000
239,847	458,934
103,938	88,407
1,398	40,433
261,426	317,888
-	159,000
-	8,790
366,762	614,518
(126,915)	(155,584)
20,000	-
(106,915)	(155,584)
212,994	368,578
$ 106,079	$ 212,994

TOWN OF MONUMENT, COLORADO

COMMUNITY DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES					
Business Licenses	$ 63,750	$ 61,325	$ 67,964	$ 6,639	$ 63,479
Interest	450	652	704	52	451
Miscellaneous	3,000	5,350	5,350	-	2,000
TOTAL REVENUES	67,200	67,327	74,018	6,691	65,930
EXPENDITURES					
General Government	112,778	112,778	103,938	8,840	88,407
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	112,778	112,778	103,938	8,840	88,407
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(45,578)	(45,451)	(29,920)	15,531	(22,477)
OTHER FINANCING SOURCES					
Transfers In	20,000	20,000	20,000	-	-
NET CHANGE IN FUND BALANCE	(25,578)	(25,451)	(9,920)	15,531	(22,477)
FUND BALANCE, Beginning	25,578	25,451	25,451	-	47,928
FUND BALANCE, Ending	$ -	$ -	$ 15,531	$ 15,531	$ 25,451

See the accompanying Independent Auditor's Report.

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES					
Lottery Revenues	$ 40,000	$ 43,756	$ 43,762	$ 6	$ 41,706
Interest	50	62	62	-	26
TOTAL REVENUES	40,050	43,818	43,824	6	41,732
EXPENDITURES					
Parks and Recreation	43,934	46,926	38,802	8,124	57,847
NET CHANGE IN FUND BALANCE	(3,884)	(3,108)	5,022	8,130	(16,115)
FUND BALANCE, Beginning	3,884	3,108	3,108	-	19,223
FUND BALANCE, Ending	$ -	$ -	$ 8,130	$ 8,130	$ 3,108

See the accompanying Independent Auditor's Report.

TOWN OF MONUMENT, COLORADO

TRAFFIC IMPACT FEE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES					
Traffic Impact Fees	$ 145,000	$ 56,484	$ 50,819	$ (5,665)	$ 122,898
Interest	2,000	3,516	3,574	58	2,253
TOTAL REVENUES	147,000	60,000	54,393	(5,607)	125,151
EXPENDITURES					
Capital Outlay	327,329	236,295	160,965	75,330	234,082
NET CHANGE IN FUND BALANCE	(180,329)	(176,295)	(106,572)	69,723	(108,931)
FUND BALANCE, Beginning	180,329	176,295	176,295	-	285,226
FUND BALANCE, Ending	$ -	$ -	$ 69,723	$ 69,723	$ 176,295

See the accompanying Independent Auditor's Report.

TOWN OF MONUMENT, COLORADO

STORM DRAINAGE IMPACT FEE
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES					
Storm Drainage Impact Fees	$ 90,000	$ 69,442	$ 67,009	$ (2,433)	$ 58,101
Interest	100	558	603	45	230
TOTAL REVENUES	90,100	70,000	67,612	(2,388)	58,331
EXPENDITURES					
General Government	-	-	-	-	-
Capital Outlay	117,945	78,140	63,057	15,083	66,392
TOTAL EXPENDITURES	117,945	78,140	63,057	15,083	66,392
NET CHANGE IN FUND BALANCE	(27,845)	(8,140)	4,555	12,695	(8,061)
FUND BALANCE, Beginning	27,845	8,140	8,140	-	16,201
FUND BALANCE, Ending	$ -	$ -	$ 12,695	$ 12,695	$ 8,140

See the accompanying Independent Auditor's Report.

TOWN OF MONUMENT, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES					
Charges for Services	$ 1,626,603	$ 1,623,835	$ 1,615,974	$ (7,861)	$ 1,453,585
Sales Tax	192,992	244,130	232,000	(12,130)	177,354
Tap Fees	315,000	654,000	652,730	(1,270)	344,050
Investment Income	9,944	20,443	19,662	(781)	10,422
Other Revenues	15,050	35,100	34,270	(830)	18,226
TOTAL REVENUES	2,159,589	2,577,508	2,554,636	(22,872)	2,003,637
EXPENDITURES					
Operations and Maintenance	1,242,709	1,239,114	1,096,140	142,974	961,316
Administration and General	88,350	47,715	52,968	(5,253)	67,754
Capital Outlay	184,675	1,158,000	1,147,642	10,358	438,335
Debt Service					
Principal	-	67,971	67,971	-	130,701
Interest	-	5,129	5,129	-	8,864
Transfers Out	175,331	173,136	172,779	357	69,645
TOTAL EXPENDITURES	1,691,065	2,691,065	2,542,629	148,436	1,676,615
NET INCOME, Budget Basis	$ 468,524	$ (113,557)	12,007	$ 125,564	327,022
GAAP BASIS ADJUSTMENTS					
Capital Outlay			1,147,642		438,335
Depreciation			(393,269)		(356,416)
Principal Paid on Long-Term Debt			67,971		130,701
NET INCOME, GAAP Basis			834,351		539,642
NET POSITION, Beginning			8,836,622		8,296,980
NET POSITION, Ending			$ 9,670,973		$ 8,836,622

See the accompanying Independent Auditor's Report.

OTHER INFORMATION

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

LOCAL HIGHWAY FINANCE REPORT		City or County: TOWN OF MONUMENT, CO
		YEAR ENDING : December 2018
This Information From The Records Of (example - City of _ or County of TOWN OF MONUMENT, CO	Prepared By: Phone:	BILL WENGERT 719-884-8045

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	514,930
3. Other local imposts (from page 2)	255,931
4. Miscellaneous local receipts (from page 2)	33,369
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)	804,230
B. Private Contributions	
C. Receipts from State government (from page 2)	262,678
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	1,066,908

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	200,616
2. Maintenance:	
3. Road and street services:	
a. Traffic control operations	733,188
b. Snow and ice removal	47,077
c. Other	
d. Total (a. through c.)	780,265
4. General administration & miscellaneous	86,027
5. Highway law enforcement and safety	
6. Total (1 through 5)	1,066,908
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)	1,066,908

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
0	1,066,908	1,066,908	0	0

Notes and Comments:

See the accompanying Independent Auditor's Report.

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2018

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		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	33,369
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	117,827	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	2,170	f. Charges for Services	
5. Specific Ownership &/or Other	135,934	g. Other Misc. Receipts	
6. Total (1. through 5.)	255,931	h. Other	
c. Total (a. + b.)	255,931	i. Total (a. through h.)	33,369
	(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	230,679	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	31,999	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	31,999	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	262,678	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		0
b. Engineering Costs	0		0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0		0
(3). System Preservation	0	200,616	200,616
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	200,616	200,616
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	200,616	200,616
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

See the accompanying Independent Auditor's Report.