Town of Walsh, Colorado

Financial Statements

December 31, 2018

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Independent Auditor's Report

The Governing Body
Town of Walsh, Colorado

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

The Town's 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, 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.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the Volunteer Fire Department Volunteer Pension Fund Schedule 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers such information an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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 as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information as listed in the table of contents 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. 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

July 22, 2019

Town of Walsh
Statement of Net Position
December 31, 2018

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	$ 301,416	$ 382,669	$ 684,085
Certificates of Deposit	-	184,835	184,835
Receivables	126,605	32,855	159,460
Due from Other Funds	(10,361)	10,361	-
Net Pension Asset	39,847	-	39,847
Capital Assets:			
Land	32,790	-	32,790
Buildings	578,946	654,694	1,233,640
Property, Plant and Equipment	861,297	2,661,274	3,522,571
Less: Accumulated Depreciation	(1,250,593)	(1,624,502)	(2,875,095)
Total Capital Assets	222,440	1,691,466	1,913,906
Deferred Outflow of Resources	4,008	-	4,008
Total Assets	683,955	2,302,186	2,986,141
LIABILITIES			
Accounts payable and accrued expenses	11,360	25,307	36,667
Customer deposits	300	33,494	33,794
Long-term liabilities			
Due within one year			
Capital leases and note payable	7,569	16,678	24,247
Due in more than one year			
Capital leases and note payable	7,809	752,425	760,234
Landfill closure costs	-	15,000	15,000
Total liabilities	27,038	842,904	869,942
Deferred Inflow of Resources--property taxes	89,856	-	89,856
Deferred Inflow of Resources--pension plan	19,603	-	19,603
Total deferred inflow of resources	109,459	-	109,459
NET POSITION			
Net Investment in capital assets	207,062	922,363	1,129,425
Restricted for:			
TABOR	8,803	-	8,803
Pension plan	23,152	-	23,152
Unrestricted	308,441	536,919	845,360
Total net position	$ 547,458	$ 1,459,282	$ 2,006,740

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

Town of Walsh
Statement of Activities
For the Year Ended December 31, 2018

		Program Revenue		Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary Government						
Governmental Activities						
General Government	$ 71,110	$ 51,532	$ 240	$ (19,338)	$ -	$ (19,338)
Public Safety	140,580	1,383	19,234	(119,963)	-	(119,963)
Public Works	95,978	-	-	(95,978)	-	(95,978)
Culture and Recreation	26,969	-	2,592	(24,377)	-	(24,377)
Interest on Long-term debt	727	-	-	(727)	-	(727)
Total Governmental Activities	335,364	52,915	22,066	(260,383)	-	(260,383)
Business-type activities:						
Enterprise Fund	404,971	369,860	16,405	-	(18,706)	(18,706)
Total Business-type Activities	404,971	369,860	16,405	-	(18,706)	(18,706)
Total Primary Government	$ 740,335	$ 422,775	$ 38,471	(260,383)	(18,706)	(279,089)
General Revenues:						
Taxes:						
Property taxes, levied for general purposes				89,570	-	89,570
Franchise and other taxes				27,467	-	27,467
Sales & SO tax				153,459	-	153,459
Defined benefit plan (expense)/income				1,100	-	1,100
Unrestricted investment earnings				1,230	2,461	3,691
Miscellaneous				23,871	396	24,267
Total general revenues, special items, and transfers				296,697	2,857	299,554
Change in net position				36,314	(15,849)	20,465
Net Position - Beginning				511,144	1,475,131	1,986,275
Net Position - Ending				$ 547,458	$ 1,459,282	$ 2,006,740

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

Town of Walsh
Balance Sheet
Governmental Funds
December 31, 2018

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 299,660	$ 1,757	$ 301,417
Taxes receivable, net	89,856	-	89,856
Other receivables	36,185	564	36,749
Total assets	425,701	2,321	428,022
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	11,360	-	11,360
Due to other funds	10,361	-	10,361
Other payables	300	-	300
Total liabilities	22,021	-	22,021
Deferred Cash Inflow of Resources			
Deferred property taxes	89,856	-	89,856
Fund Balance:			
Reserved for:			
TABOR	8,803	-	8,803
Unassigned	305,021	-	305,021
Assigned, reported in non-major special revenue funds	-	2,321	2,321
Total fund balances	313,824	2,321	316,145
Total liabilities and fund balances	$ 425,701	$ 2,321	$ 428,022

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

Town of Walsh
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2018

Total fund balance, governmental funds	$	316,145
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		222,440
Net Pension Assets are not an asset for fund reporting		39,847
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(34,981)
Defined Pension Benefit deferred outflow of resources		4,007
Net Position of Governmental Activities in the Statement of Net Position	$	547,458

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

Town of Walsh
Statement of Revenues, Expenditures and Changes in Net Position
Governmental Funds
For the Year Ended December 31, 2018

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	$ 89,570	$ -	$ 89,570
SO Tax	9,887	-	9,887
Sales and miscellaneous taxes	171,039	-	171,039
Intergovernmental	58,137	2,592	60,729
Charges for services	6,338	-	6,338
Investment earnings	1,204	25	1,229
Miscellaneous	29,894	-	29,894
Gifts and grants	1,891	-	1,891
Total revenues	367,960	2,617	370,577
EXPENDITURES			
Current:			
General government	59,791	-	59,791
Public safety	103,226	-	103,226
Public works	95,978	-	95,978
Culture and recreation	23,870	2,527	26,397
Debt Service:			
Principal	7,332	-	7,332
Interest and other charges	727	-	727
Total Expenditures	290,924	2,527	293,451
Excess (deficiency) of revenues over expenditures	77,036	90	77,126
Net change in fund balances	77,036	90	77,126
Fund balances - beginning	236,788	2,231	239,019
Fund balances - ending	$ 313,824	$ 2,321	$ 316,145

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

Town of Walsh

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Net Positions of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2018

Net change in fund balances - total governmental funds:	$	77,126
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $0 was less than depreciation of $49,244 in the current period.		(49,244)
Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure, In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which repayments exceeded proceeds.		7,332
Adjustment for Volunteer Firemen Pension Plan expense and income		1,100
Change in net positions of governmental activities	$	36,314

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

Town of Walsh
Statement of Net Position
Proprietary Funds
December 31, 2018

	Enterprise Funds	
	Enterprise Fund	**Total**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 382,669	$ 382,669
Certificates of Deposit	184,835	184,835
Accounts Receivable, net	32,855	32,855
Due from other funds	10,361	10,361
Total current assets	610,720	610,720
Non-current assets:		
Capital Assets:		
Enterprise System Assets	2,466,912	2,466,912
Buildings and improvements	654,694	654,694
Equipment and Furniture	194,362	194,362
Less Accumulated depreciation	(1,624,502)	(1,624,502)
Total non-current assets	1,691,466	1,691,466
Total assets	2,302,186	2,302,186
LIABILITIES		
Current Liabilities:		
Accounts payable	25,307	25,307
Utility Deposits	33,494	33,494
Bonds, notes and loans payable	16,678	16,678
Total current liabilities	75,479	75,479
Non-current liabilities:		
Landfill closure costs	15,000	15,000
Bonds, notes and loans payable	752,425	752,425
Total non-current liabilities	767,425	767,425
Total liabilities	842,904	842,904
NET POSITION		
Net Investment in capital assets	922,363	922,363
Unrestricted	536,919	536,919
Total Net Position	$ 1,459,282	$ 1,459,282

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

Town of Walsh
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2018

	Enterprise Funds	
	Enterprise Fund	Total
REVENUES		
Charges for services-Wastewater	176,748	$ 176,748
Charges for services-Water	193,112	193,112
Miscellaneous	395	395
Total operating revenues	370,255	370,255
OPERATING EXPENSES		
Water operations:		
Personal services	50,578	50,578
Contractual services	2,997	2,997
Power and water purchased	30,143	30,143
Repairs and maintenance	53,674	53,674
Other supplies and expenses	16,773	16,773
Insurance claims and expenses	3,392	3,392
Depreciation	50,400	50,400
Wastewater operations:		
Personal services	112,741	112,741
Contractual services	3,500	3,500
Power and water purchased	487	487
Utilities	660	660
Repairs and maintenance	10,282	10,282
Other supplies and expenses	17,607	17,607
Insurance claims and expenses	14,437	14,437
Total Operating Expenses	367,671	367,671
Operating income (loss)	2,584	2,584
NON-OPERATING REVENUES (EXPENSES)		
Interest and investment revenue	2,461	2,461
Miscellaneous revenue	16,405	16,405
Interest expense	(37,299)	(37,299)
Total non-operating revenue (expenses)	(18,433)	(18,433)
Income (loss) before contributions and transfers	(15,849)	(15,849)
Change in net assets	(15,849)	(15,849)
Total net position - beginning	1,475,131	1,475,131
Total net position - ending	$ 1,459,282	$ 1,459,282

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

Town of Walsh
Statement of Cash Flows-Proprietary Fund
For the year ended December 31, 2018

		Business-Type Activities Enterprise Fund
Cash Flows from Operating Activities		
Receipts from customers	$	371,381
Payments to suppliers		(140,813)
Payments to employees		(163,319)
Net cash provided (used) in operating activities		67,249
Cash Flows from Capital Related Financing Activities		
Principal repayments on long-term debt		(15,915)
Interest paid on long-term debt		(37,299)
Net cash provided (used) in financing activities		(53,214)
Cash Flows from Non-Capital Financing Activities		
Net increase (decrease) in utility deposits		295
Grant income		16,405
Due from other funds		(10,361)
Net cash provided (used) in non-capital activities		6,339
Cash Flows from Investing Activities		
(Purchase) of Investments		(1,329)
Interest received on Investments		2,461
Net cash provided (used) in investing activities		1,132
Net Increase (Decrease) in cash and cash equivalents		21,506
Beginning of the year cash		361,163
Ending of the year cash	$	382,669
Reconciliation of Operating Income to Net Cash		
Provided by Operating Activities		
Operating income (loss):	$	2,584
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation		50,400
Change in assets and liabilities:		
(Increase) Decrease in Accounts Receivable		1,126
Increase (Decrease) in Accounts Payable		13,139
Net cash provided (used) from operating activities	$	67,249

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

Note 1 Summary of Significant Accounting Policies

The financial statements of the Town of Walsh (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant policies:

Reporting Entity

The Town applies the criteria set forth in GASB statements to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal discrepancy, imposition of will and the primary recipient of services. The Town presently has no component units included within the reporting entity.

Government-wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Town of Walsh's activities with interfund activities removed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function. 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 and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items are not properly included among program revenues are reported instead as general revenues.

These statements distinguish between governmental and business-type activities of the Town. Governmental activities are supported by taxes and intergovernmental revenues. Business-type activities are financed to a significant extent by fees and charges.

The Statement of Activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. 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 and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including all taxes, are reported as general revenues.

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. All remaining governmental funds are aggregate and reported as non-major funds.

Measurement, Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue in the fiscal year in which all eligible requirements imposed by the provider have been met.

Interfund activities between governmental funds and proprietary funds appear as due to/ due from on the governmental funds balance sheet and proprietary fund statement of net assets and as other resources and other uses on the governmental fund statement of revenues, expenditures and changes in fund balance and on the proprietary fund statement of revenues, expenses and changes in fund net assets. All interfund transactions between governmental funds are eliminated on the government-wide financial statements.

The fund financial statements provide reports on the financial condition and results of operations for three fund categories: governmental, proprietary and fiduciary. Since the resources in the fiduciary funds cannot be used for government operations, they are not included in the government-wide statements. The Town considers some governmental funds major and reports their financial condition and results of operations in a separate column.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are non-operating.

Governmental funds are used to account for the Town's general governmental activities. 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 period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt are reported as other financing sources, and acquisitions of capital leased assets are reported as other financing uses.

The Town considers property taxes as available if they are collected within 60 days after year-end. Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the County at year-end on behalf of the Town are also recognized as revenue.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The proprietary fund types are accounted for on a *flow of economic resources measurement focus* and utilize the *accrual basis of accounting*. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measureable and expenses in the accounting period in which they are incurred and become measurable. The Town applies all GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund statement of net assets. The fund equity is segregated into invested in capital assets net of related debt, restricted net assets and unrestricted net assets.

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained by the Town is consistent with legal and managerial requirements.

Fund Accounting

The Town reports the following major governmental fund:

General Fund: accounts for all financial resources except those required to be accounted for in another fund.

The Town reports the following non-major governmental fund:

Conservation Trust Fund: accounts for revenue resources that are legally restricted to expenditure for specific purposes (not including major capital projects).

Proprietary Fund

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

Enterprise funds are used to account for those operations financed and operated in a manner similar to private business or where the Town Council has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Other Accounting Policies

Cash and Cash Equivalents

For purposes of the statement of cash flows for the proprietary fund, the Town considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

Property Taxes

Under Colorado Law, all property taxes become due and payable in the year following in which they are levied. Property taxes are recognized as revenue when collected by the County Treasurer. Property taxes levied in 2018 for collection in 2019 are identified as property taxes receivable and deferred revenues at December 31, and are presented net of an estimated allowance for uncollectible taxes. Property taxes become a lien on the property as of January 1 of each year. One-half of the property taxes are due by February 28 and one-half due by June 15 or all may be paid by April 30 to avoid penalties and interest.

Interfund Transactions

Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and the difference could be material.

Budgets & Budgetary Accounting

Annual budgets are adopted and appropriation resolutions are made as required by Colorado Statutes for each fund. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Each year the Town Council shall cause to be prepared a proposed budget for the ensuing fiscal year. A statement shall be submitted with the proposed budget describing the major objectives of the Town to be undertaken by the Town Council during the ensuing fiscal year and the manner in which the budget proposes to fulfill such objectives. The proposed budget shall be submitted to the board by October 15. A public hearing is conducted by the Council to obtain taxpayer comments. The final adoption of the Town budget and appropriation resolution must be made by December 31.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. All appropriations lapse at the end of each fiscal year. Supplemental budgets for the General and Enterprise Funds were adopted.

Appropriations are adopted by resolution for each fund in total. Over expenditures are not deemed to exist unless the fund as a total has expenditures in excess of appropriations.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not utilized in the Town of Walsh.

Investments

Under Colorado statutes the Town may lawfully invest eligible funds in the following securities:

a. Obligations of the United States and certain U.S. government agencies' securities;
b. Certain international agencies' securities;
c. General obligation and revenue bonds of U.S. local government entities;
d. Bankers' acceptances of certain banks;
e. Commercial paper which holds the highest credit rating category and with a maturity within 180 days;
f. Local government investment pools;
g. Written repurchase agreements collateralized by certain authorized securities;
h. Certain money market funds;
i. Guaranteed investment contracts.

The Town may also deposit funds in Colorado financial institutions, which are members of the Federal Deposit Insurance Corporation. State law requires the Town Council to approve any investment with maturity in excess of five years.

Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet; however, in the government-wide financial statements all internal balances have been eliminated.

Capital Assets

Capital assets, which include land, buildings, furniture 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 $5,000 or more 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.

Land improvements, buildings, furniture and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	20
Vehicles	5
Equipment	5

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Fire & Police Statewide Defined Benefit Plan and additions to/deductions from Fire & Police Statewide Defined Benefit Plan's fiduciary net position have been determined on the same basis as they are reported by the Fire & Police Pension Association of Colorado. 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.

Note 2 **Deposits and Investments**

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. However, the Colorado Public Deposit Protection Act (PDPA) requires that deposits of all units of local government be held at eligible public depositories, whose 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. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Cash and certificates of deposit are covered by federal insurance coverage and the provisions of the Colorado Public Deposit Protection Act.

Note 3 **Capital Assets**

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning	Additions	Deletions	Ending
Governmental Activities:				
Non-depreciable assets:				
Land	$ 32,790	$ -	$ -	$ 32,790
Depreciable assets:				
Buildings & improvements	578,946	-	-	578,946
Equipment	861,297	-	-	861,297
Total depreciable assets	1,440,243	-	-	1,440,243
Less accumulated depreciation for:				
Buildings & improvements and equipment	(1,201,349)	(49,244)	-	(1,250,593)
Net depreciable assets	238,894	(49,244)	-	189,650
Net capital assets- governmental activities	$ 271,684	$ (49,244)	$ -	$ 222,440
Business-type Activities:				
Depreciable assets:				
Equipment	$ 3,315,968	$ -	$ -	$ 3,315,968
Less accumulated depreciation for:				
Equipment	(1,574,102)	$ (50,400)	$ -	(1,624,502)
Net capital assets- business-type activities	$ 1,741,866	$ (50,400)	$ -	$ 1,691,466

Depreciation Expense

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

Business-type Activities:	
Enterprise Fund	$ 50,400
Governmental Funds:	
General Govt	$ 5,099
Cultural & Rec	959
Public Safety	43,186
Total Governmental Funds	$ 49,244

Note 4 Landfill Closure Costs

State and Federal laws and regulations require that the Town perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The Town's future closing, maintenance and monitoring costs have been included in the Enterprise Fund. The estimated liability for landfill closure and post closure care costs is based on the amount of landfill used during the year. The estimated liability for landfill closure and post closure has a balance of $15,000 and is based on costs associated with the landfill. The Town recorded the $15,000 liability in previous years and will leave the liability at this amount for 2018.

Estimates the Town calculated in 2018 are as follows:

	Total Costs	Approximate Used Amount	Liability
Closure	$ 12,040	5%	$ 602
Post closure	30,000	5%	1,500
Totals	$ 42,040		$ 2,102

It is estimated that another $24,400 will be recognized between the balance sheet date and the date the landfill is expected to reach capacity. The costs are estimated. The actual cost of closure and post closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

No study was done to calculate the closure and post-closure costs as of December 31, 2018. Instead the Town and the State agreed the Town would close the landfill by the end of 2018 with the state paying closure costs which are estimated to be $200,000.

Note 5 Public Entity Pool

The Town of Walsh participates with Colorado Intergovernmental Risk Sharing Agency (CIRSA) which is an insurance risk pool. CIRSA is a separate legal entity established by the member municipalities pursuant to the provisions of Colorado Revised Statute and the Colorado Constitution.

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 or 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 coverage 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 the unit. Complete financial statements for CIRSA can be obtained at their offices.

Note 6 Risk Management

Colorado Intergovernmental Risk Sharing Agency (CIRSA) Property & Casualty Pool: The Town is exposed to various risks of loss related to property and casualty losses. The Town has joined together with other municipalities in the State of Colorado to form the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for member municipalities. The Town pays an annual contribution to CIRSA for its property and casualty insurance coverage. The intergovernmental agreement of formation of CIRSA provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Other Non-Pool Coverage: 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; claims relating to professional liability; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage the past two years.

Note 7 Contraband Forfeitures

Per Colorado Contraband Forfeiture Act (C.R.S 16-13-501 to 511), proceeds received from the seizure of contraband must be used for the specific purpose of law enforcement activities. These proceeds are exempt from the appropriations process. The Town received no material proceeds from contraband in 2018.

Note 8 Water Revenue Bond Series 2003

The Town issued water revenue bonds December 23, 2003. The maturity date of the bonds is December 31, 2043. The bonds have a 4.75% interest rate. Semi-annual payments of principal and interest of $26,638 are payable June 1 and December 1 each year. Following is a payment schedule:

	Principal	Interest	Total
2019	$ 16,678	$ 36,598	$ 53,276
2020	17,480	35,796	53,276
2021	18,320	34,956	53,276
2022	19,200	34,075	53,275
2023	20,123	33,152	53,275
2024-2028	116,092	150,288	266,380
2029-2033	146,806	119,574	266,380
2034-2038	185,643	80,737	266,380
2039-2043	228,760	31,626	260,386
Total	$ 769,102	$ 556,802	$ 1,325,904

Note 9 Reserve Fund Balance

The Town has reserved $8,803 of fund balance for its emergency reserve per the provisions of Amendment One. The reserve is approximately three percent of the non-federal 2018 spending limitation, not including the enterprise fund.

Note 10 Tax, Spending and Debt Limitation

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations of the amendment's language in order to determine its compliance.

In 1999, the residents of the Town voted to authorize the Town to collect, retain and expend all revenue and other funds collected from any source during 1999 and each subsequent year notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, provided no sales and use tax rates, property tax mill levy or other tax rate be increased nor any tax be imposed without prior approval of the voters of the Town of Walsh.

Note 11 Employee Pension Plans

The Town provides pension benefits for all of its full-time employees that work at least 32 hours per week for 12 months out of the year through a defined contribution plan administered by CCOERA. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate after one full year of service. The Town rate of contribution is 3%. The employee must contribute 3% and may contribute more at their election. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after five (5) years of service with 20% vesting each year. Plan provisions and contribution requirements are established and may be amended by the Board of Trustees.

During 2018, the Town and the employees each contributed $2,936 to the pension plan on qualifying salaries of $97,867. Gross salaries of $185,473 were paid during 2018.

A deferred compensation plan under Section 457 of the Internal Revenue Code is also available to all eligible employees for voluntary contributions of up to a maximum specified by the Internal Revenue Service. Employees are eligible to participate immediately upon employment. The plan is administered by CCOERA and plan provisions are established and may be amended by the Board of Trustee.

Note 12 Sales Tax

The voters approved a sales tax of 3% to be charged starting January 1, 2005. The proceeds from the Town sales tax shall be distributed to the Town's General Fund where 75% of the proceeds shall be spent on street, sewer, and water repairs and improvements for the first 5 years in which the tax is collected. The other 25% and all the tax after the first 5 years shall be spent for any lawful purpose as determined by the Town Council.

Note 13 Employee Retirement Plan

General Information about the Fire & Police Pension Association Old Hire and Volunteer Pension Plan Employers

Plan Description: The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all old hires and volunteer firemen.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

Colorado Revised Statutes Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. The Fire & Police Pension Association of Colorado issues a publicly available financial report that can be obtained at www.fppaco.org.

Benefits Provided: The annual normal retirement benefit is $100 per month per qualifying retiree.

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

Contributions to the Plan from the Town were $2,000 for the year ended December 31, 2018. The State of Colorado contributed $1,000 for the year ended December 31, 2018.

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

At December 31, 2018, the Department reported a Net Pension Asset of $39,847 for its proportionate share of the net pension liability/(asset). The net pension liability/(asset) was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date. The Department's proportion of the net pension liability/(asset) was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating Departments, actuarially determined.

General Information about the Fire & Police Statewide Defined Benefit Plan

For the year ended December 31, 2018, the Department recognized pension income of $751. At December 31, 2017, the Plan 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
Differences between actual and expected experience changes in assumptions	$ 0	$ 14,677
Changes in assumptions	1,169	0
Net difference between actual and projected earnings on pension plan investments	2,839	4,926
Total	$ 4,008	$ 19,603

Future Pension Expense/(Income) – Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expense/(Income)

Year Ending December 31,	Net Deferred Outflows/(Inflows) of Resources
2019	$ (2,990)
2020	(3,085)
2021	(3,956)
2022	(3,471)
2023	(2,005)
Thereafter	(88)
Total	$ (15,595)

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 or odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2017 determines the contribution amounts for 2018 and 2019.

Methods and Assumptions Used to Determine Contribution Rates for the Year Ending December 31, 2017

Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar, open*
Remaining Amortization Period	20 Years*
Asset Valuation Method	5-year smoothed fair value
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% Multiplier for off-duty mortality Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

FPPA System Description

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration ad investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find the "Annual Report" link.

Required Supplementary Information

Pension expense/(income) under GASB Statement No. 68 As of December 31,		2017
Service cost	$	1,476
Interest on the total pension liability		3,880
Current-period benefit changes		0
Projected earnings on plan investments (made negative here to offset expense)		(6,326)
Pension plan administrative expense		4,209
State of Colorado supplemental discretionary payment		(1,000)
Recognition of outflow (inflow) of resources due to liabilities		(3,058)
Recognition of outflow (inflow) of resources due to assets		68
Total pension expense/(income)	$	(751)

Changes in plan provisions: The plan provisions have not changed since the prior valuation.

Benefit Adjustments: No benefit adjustments were made.

Note 14 Restricted Cash

In the Enterprise Fund $54,888 has been restricted to pay bonds and $12,524 has been restricted for landfill closure and post closure costs.

Note 15 Long–Term Debt

During 2015, the Town entered into a lease purchase agreement for equipment. The interest rate is 3.19999% with five (5) annual payments of principle and interest of $8,059.

	Principle	Interest	Total
2019	$ 7,569	$ 490	$ 8,059
2020	7,809	250	8,059
Total	$ 15,378	$ 740	$ 16,118

A summary of long term debt is as follows:

	Beginning Balance	Additions	Payments	Ending Balance	Due In One Year
Bonds Payable	$ 785,067	$ -	$ 15,914	$ 769,153	$ 16,678
Lease Payable	$ 22,710	$ -	$ 7,332	$ 15,378	$ 7,569

Note 16 Fund Balances

The Town implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions." In the fund financial statements, the following classifications describe the relative strength of spending constraints.

Non-Spendable Fund Balance: The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.

Restricted Fund Balance: The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed Fund Balance: The portion of fund balance constrained for specific purposes according to the limitations imposed by the Town's highest level of decision making authority, the Town Council, or other individuals authorized to assign funds to be used for a specific purpose. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Assigned Fund Balance: The portion of fund balance set aside for planned or intended purposes but is neither restricted nor committed. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Unassigned Fund Balance: The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

When both restricted and unrestricted fund balance are available for use, it is the Town's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned and unassigned.

Town of Walsh
Budget and Actual
General Fund
For the year ended December 31, 2018

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Property taxes	$ 88,784	$ 88,784	$ 89,570
SO taxes	10,500	10,500	9,887
Sales and miscellaneous taxes	77,625	77,625	171,039
Intergovernmental	44,453	70,924	58,137
Charges for services	5,145	5,145	6,338
Contributions and grants	6,471	6,471	1,891
Investment earnings	475	475	1,204
Miscellaneous	20,500	20,500	29,894
Total revenues	253,953	280,424	367,960
EXPENDITURES			
Current:			
General government	58,230	58,230	59,791
Public safety	103,890	130,361	103,226
Public works	106,736	106,736	95,978
Culture and recreation	29,490	29,490	23,870
Debt Service:			
Principal	7,332	7,332	7,332
Interest and other charges	727	727	727
Capital Outlay	3,000	3,000	-
Total Expenditures	309,405	335,876	290,924
Excess (deficiency) of revenues over expenditures	(55,452)	(55,452)	77,036
Net change in fund balances	(55,452)	(55,452)	77,036
Fund balances - beginning	55,452	55,452	236,788
Fund balances - ending	$ -	$ -	$ 313,824

Walsh Volunteer Fire Department Volunteer Pension Fund
Schedule of Contributions Multiyear
Last 10 Fiscal Years (to be Built Prospectively)

FYE Ending December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 335	$ 2,500	$ (2,165)	N/A	N/A
2015	335	3,500	(3,165)	N/A	N/A
2016	958	3,000	(2,042)	N/A	N/A
2017	-	3,000	(3,000)	N/A	N/A

* *Includes both employer and State of Colorado Supplemental Discretionary Payment.*

Town of Walsh
Budget and Actual
Conservation Trust Fund
For the year ended December 31, 2018

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 2,500	$ 2,500	$ 2,592
Investment earnings	2	2	25
Total revenues	2,502	2,502	2,617
EXPENDITURES			
Current:			
Culture and recreation	4,806	4,806	2,527
Total Expenditures	4,806	4,806	2,527
Excess (deficiency) of revenues over expenditures	(2,304)	(2,304)	90
Net change in fund balances	(2,304)	(2,304)	90
Fund balances - beginning	2,304	2,304	2,231
Fund balances - ending	$ -	$ -	$ 2,321

Town of Walsh
Budget and Actual
Enterprise Fund
For the year ended December 31, 2018

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	$ 392,400	$ 392,400	$ 369,860
Investment earnings	635	635	2,461
Miscellaneous	26,630	36,630	16,800
Total revenues	419,665	429,665	389,121
OPERATING EXPENSES			
Personal services	149,307	149,307	112,741
Contractual services	2,631	2,631	3,500
Purchased power	13,279	13,279	487
Utilities	715	715	660
Repairs and maintenance	21,950	21,950	10,282
Other supplies and expenses	18,518	18,518	17,607
Insurance claims and expenses	15,464	15,464	14,437
Depreciation	2,201	2,201	-
Interest	37,362	37,362	37,299
Water operations including debt service	209,982	219,982	223,872
Total Operating Expenses	471,409	481,409	420,885
Operating income (loss)	(51,744)	(51,744)	(31,764)
RECONCILING ITEMS			
Adjustment for debt service	-	-	15,915
Net change in fund balances	(51,744)	(51,744)	(15,849)
Fund balances - beginning	51,744	51,744	1,475,131
Fund balances - ending	$ -	$ -	$ 1,459,282

Town of Walsh
Balance Sheet
Other Governmental Funds
December 31, 2018

	Conservation Trust Fund	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	$ 1,757	$ 1,757
Other receivables	564	564
Total assets	2,321	2,321
LIABILITIES AND NET POSITIONS		
Net Positions:		
Reserved for:		
Assigned	2,321	2,321
Total net positions	2,321	2,321
Total liabilities and fund balances	$ 2,321	$ 2,321

Town of Walsh

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

For the Year Ended December 31, 2018

	Conservation Trust Fund	Total Special Revenue Funds
REVENUES		
Intergovernmental	$ 2,592	$ 2,592
Investment earnings	25	25
Total revenues	2,617	2,617
EXPENDITURES		
Culture and recreation	2,527	2,527
Total Expenditures	2,527	2,527
Excess (deficiency) of revenues over expenditures	90	90
Net change in fund balances	90	90
Fund balances - beginning	2,231	2,231
Fund balances - ending	$ 2,321	$ 2,321

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1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

ANNUAL HIGHWAY FINANCE REPORT - CY18

Email address: townofwalsh@gmail.com

City/County: Walsh

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:		$	76,990.89
3. Other local imposts: *(from A.3. 'Total' below)*		$	9,886.93
4. Miscellaneous local receipts: *(from A.4. 'Total' below)*		$	1,545.10
5. Transfers from toll facilities		$	0.00
6. Proceeds of sale of bonds and notes			
a. Bonds - Original Issues:		$	0.00
b. Bonds - Refunding Issues:		$	0.00
c. Notes:		$	0.00
	SubTotal:	$	88,422.92
B. Private Contributions		$	0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

a. Property Taxes and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	0.00
2. Infrastructure and Impact Fees:	$	0.00
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	9,886.93
Total: *(a + b) carried to 'Other local imposts' above)*	$	9,886.93

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	$	362.04
b. Traffic fines & Penalities:	$	1,183.06
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	0.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	1,545.10

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	$	37,197.86
3. Other State funds:		
c. Motor Vehicle Registrations:	$	3,356.46
d. Other (Specify): Comments: Severence Tax	$	282.16
e. Other (Specify): Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	40,836.48

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:	$	17.52
Total: (2a-f)	$	17.52

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$	954.00
2. Maintenance:	$	60,339.33
3. Road and street services		
a. Traffic control operations:	$	0.00
b. Snow and ice removal:	$	0.00
c. Other:	$	30,786.96
4. General administration & miscellaneous	$	4,852.12
5. Highway law enforcement and safety	$	32,344.51
Total: (A.1-5)	$	129,276.92

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	$	0.00
b. Redemption	$	0.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: (1+2)	$	0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	$	0.00
D. Payments to Toll Facilities:	$	0.00
Total Disbursements: (A+B+C+D)	$	129,276.92

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	$ 954.00	$ 954.00
4. System Enhancement:	$ 0.00	$ 0.00	$ 0.00
5. Total Construction:			$ 954.00
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 954.00

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
$ 0.00	$ 129,276.92	$ 129,276.92	$ 0.00	$ 0.00

Notes & Comments:
undefined

Please enter your name: undefined

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

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