

CITY OF FLORENCE, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2018

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FINANCIAL SECTION



JOHN CUTLER
& ASSOCIATES

Honorable Mayor and Members of the City Council
City of Florence
Florence, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Florence, Colorado, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City'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 City of Florence, 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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information on pages 33-35 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 not presented the management's discussion and analysis that governmental 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 it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial schedules and compliance that collectively comprise the City's basic financial statements. The combining and individual fund schedules and State Compliance listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules and compliance are fairly stated in all material respects in relation to the financial statements as a whole.

John Cutler & Associates, LLC

October 16, 2019

BASIC FINANCIAL STATEMENTS

CITY OF FLORENCE, COLORADO

STATEMENT OF NET POSITION

As of December 31, 2018

| | GOVERNMENTAL ACTIVITIES | BUSINESS TYPE ACTIVITIES | TOTALS | |
|---|----------------------------|--------------------------------|----------------------|----------------------|
| | | | 2018 | 2017 |
| ASSETS | | | | |
| Cash and Investments | \$ 3,019,760 | \$ 7,565,610 | \$ 10,585,370 | \$ 11,438,866 |
| Restricted Cash and Investments | 84,082 | 1,805,413 | 1,889,495 | 1,363,896 |
| Receivables | | | | |
| Property Taxes | 552,393 | - | 552,393 | 537,348 |
| Sales and Other | 263,336 | - | 263,336 | 131,938 |
| Accounts | - | 273,810 | 273,810 | 214,713 |
| Employee Advances | 1,550 | - | 1,550 | 23,222 |
| Prepaid Items | - | - | - | 11,336 |
| Inventory | - | 83,174 | 83,174 | 34,452 |
| Net Pension Asset | 142,635 | - | 142,635 | - |
| Capital Assets, not Depreciated | 131,628 | 1,960,885 | 2,092,513 | 2,163,981 |
| Capital Assets, Depreciated, Net of Accumulated Depreciation | 1,728,346 | 20,817,297 | 22,545,643 | 23,013,754 |
| TOTAL ASSETS | 5,923,730 | 32,506,189 | 38,429,919 | 38,933,506 |
| DEFERRED OUTFLOWS | | | | |
| Related to Pensions | 173,971 | - | 173,971 | 193,372 |
| LIABILITIES | | | | |
| Accounts Payable | 59,689 | 81,854 | 141,543 | 248,820 |
| Retainage Payable | - | - | - | 30,425 |
| Accrued Expenses | 69,358 | 7,558 | 76,916 | 60,553 |
| Accrued Interest | - | 55,577 | 55,577 | 55,577 |
| Unearned Revenue | 7,611 | - | 7,611 | 11,371 |
| Deposits and Escrow | 300 | 4,208 | 4,508 | 4,508 |
| Noncurrent Liabilities | | | | |
| Due within One Year | 29,124 | 906,822 | 935,946 | 916,286 |
| Due in More Than One Year | 88,504 | 16,333,347 | 16,421,851 | 17,372,367 |
| Net Pension Liability | - | - | - | 34,380 |
| TOTAL LIABILITIES | 254,586 | 17,389,366 | 17,643,952 | 18,734,287 |
| DEFERRED INFLOWS | | | | |
| Related to Pensions | 58,643 | - | 58,643 | 11,555 |
| Deferred Property Tax Revenue | 552,393 | - | 552,393 | 537,348 |
| TOTAL DEFERRED OUTFLOWS | 611,036 | - | 611,036 | 548,903 |
| NET POSITION | | | | |
| Investment in Capital Assets | 1,798,516 | 5,490,801 | 7,289,317 | 6,898,040 |
| Restricted for Emergencies | 222,000 | - | 222,000 | 217,000 |
| Restricted for Cemetery Care | 245,154 | - | 245,154 | 236,622 |
| Unrestricted | 2,966,409 | 9,626,022 | 12,592,431 | 12,492,026 |
| TOTAL NET POSITION | \$ 5,232,079 | \$ 15,116,823 | \$ 20,348,902 | \$ 19,843,688 |

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

CITY OF FLORENCE , COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | |
|---------------------------------|---------------------|----------------------|------------------------------------|----------------------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | \$ 847,163 | \$ 271,433 | \$ - | \$ - |
| Public Safety | 1,476,091 | 399,494 | 12,900 | - |
| Public Works | 844,891 | - | 180,225 | - |
| Planning | 191,387 | - | - | - |
| Parks and Recreation | 245,197 | 51,370 | - | 135,742 |
| Interest on Long-Term Debt | 3,217 | - | - | - |
| Total Governmental Activities | <u>3,607,946</u> | <u>722,297</u> | <u>193,125</u> | <u>135,742</u> |
| Business-Type Activities | | | | |
| Water | 2,930,504 | 4,084,863 | - | 87,192 |
| Interest on Long-Term Debt | 653,184 | - | - | - |
| Total Business-Type Activities | <u>3,583,688</u> | <u>4,084,863</u> | <u>-</u> | <u>87,192</u> |
| Total Primary Government | <u>\$ 7,191,634</u> | <u>\$ 4,807,160</u> | <u>\$ 193,125</u> | <u>\$ 222,934</u> |

GENERAL REVENUES

- Sales Taxes
- Property Taxes
- Specific Ownership Taxes
- Franchise Taxes
- Other Taxes
- Interest
- Other
- Transfers

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning, as Restated

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 | 2017 |
| \$ (575,730) | \$ - | \$ (575,730) | \$ (726,049) |
| (1,063,697) | - | (1,063,697) | (969,780) |
| (664,666) | - | (664,666) | (751,959) |
| (191,387) | - | (191,387) | (167,364) |
| (58,085) | - | (58,085) | (109,590) |
| (3,217) | - | (3,217) | (4,670) |
| <u>(2,556,782)</u> | <u>-</u> | <u>(2,556,782)</u> | <u>(2,729,412)</u> |
| - | 1,241,551 | 1,241,551 | 1,793,715 |
| <u>-</u> | <u>(653,184)</u> | <u>(653,184)</u> | <u>(684,055)</u> |
| <u>-</u> | <u>588,367</u> | <u>588,367</u> | <u>1,109,660</u> |
| (2,556,782) | 588,367 | (1,968,415) | (1,619,752) |
| 1,016,541 | - | 1,016,541 | 935,838 |
| 527,809 | - | 527,809 | 529,669 |
| 114,712 | - | 114,712 | 81,693 |
| 214,138 | - | 214,138 | 162,355 |
| 10,424 | - | 10,424 | 11,001 |
| 45,130 | 184,756 | 229,886 | 168,858 |
| 356,107 | 4,012 | 360,119 | 453,759 |
| 406,792 | (406,792) | - | - |
| <u>2,691,653</u> | <u>(218,024)</u> | <u>2,473,629</u> | <u>2,343,173</u> |
| 134,871 | 370,343 | 505,214 | 723,421 |
| <u>5,097,208</u> | <u>14,746,480</u> | <u>19,843,688</u> | <u>19,120,267</u> |
| <u>\$ 5,232,079</u> | <u>\$ 15,116,823</u> | <u>\$ 20,348,902</u> | <u>\$ 19,843,688</u> |

CITY OF FLORENCE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2018

| | GENERAL | NON-MAJOR | TOTAL GOVERNMENTAL | |
|--|---------------------|---------------------|---------------------|---------------------|
| | FUND | GOVERNMENTAL FUNDS | 2018 | 2017 |
| ASSETS | | | | |
| Cash and Investments | \$ 1,680,800 | \$ 1,338,960 | \$ 3,019,760 | \$ 2,882,755 |
| Restricted Cash and Investments | 84,082 | - | 84,082 | 82,352 |
| Taxes Receivable | 552,393 | - | 552,393 | 537,348 |
| Accounts Receivable | 169,403 | 93,933 | 263,336 | 131,938 |
| Employee Advances | 1,550 | - | 1,550 | 23,222 |
| Prepaid Items | - | - | - | 11,336 |
| TOTAL ASSETS | \$ 2,488,228 | \$ 1,432,893 | \$ 3,921,121 | \$ 3,668,951 |
| LIABILITIES AND FUND EQUITY | | | | |
| LIABILITIES | | | | |
| Accounts Payable | \$ 46,354 | \$ 13,335 | \$ 59,689 | \$ 30,919 |
| Accrued Expenses | 69,358 | - | 69,358 | 51,748 |
| Unearned Revenues | 7,611 | - | 7,611 | 11,371 |
| Deposits and Escrow | 300 | - | 300 | 300 |
| TOTAL LIABILITIES | 123,623 | 13,335 | 136,958 | 94,338 |
| DEFERRED INFLOWS | | | | |
| Deferred Revenues | 552,393 | - | 552,393 | 537,348 |
| Fund Balance | | | | |
| Nonspendable | 1,550 | - | 1,550 | 11,336 |
| Restricted | 222,000 | 1,314,914 | 1,536,914 | 1,416,496 |
| Assigned | 278,877 | 104,644 | 383,521 | 337,415 |
| Unassigned | 1,309,785 | - | 1,309,785 | 1,272,018 |
| TOTAL FUND EQUITY | 1,812,212 | 1,419,558 | 3,231,770 | 3,037,265 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY | \$ 2,488,228 | \$ 1,432,893 | | |

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

1,859,974 2,061,766

Long-term liabilities and related assets are not due and payable in the current period and are not reported in the funds. This includes Capital Leases (\$44,286), Accrued Compensated Absences (\$73,342), Net Pension Asset \$142,635, Deferred Outflows Related to Pensions of \$173,971, and Deferred Inflows Related to Pensions of (\$58,643).

140,335 (1,823)

Net position of governmental activities

\$ 5,232,079 \$ 5,097,208

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

CITY OF FLORENCE, COLORADO

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

| | GENERAL FUND | NON-MAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS | |
|---|---------------------|------------------------------------|-----------------------------|---------------------|
| | | | 2018 | 2017 |
| REVENUES | | | | |
| Taxes | \$ 1,678,561 | \$ 194,638 | \$ 1,873,199 | \$ 1,709,555 |
| Licenses and Permits | 75,819 | - | 75,819 | 52,535 |
| Intergovernmental | 190,650 | 135,742 | 326,392 | 178,681 |
| Charges for Services | 195,614 | 51,370 | 246,984 | 218,845 |
| Fines and Forfeitures | 85,749 | - | 85,749 | 118,370 |
| Sale of Assets | 313,745 | - | 313,745 | 198,800 |
| Interest | 20,361 | 24,769 | 45,130 | 54,274 |
| Miscellaneous | 369,007 | - | 369,007 | 460,161 |
| TOTAL REVENUES | 2,929,506 | 406,519 | 3,336,025 | 2,991,221 |
| EXPENDITURES | | | | |
| General Government | 830,042 | 2,725 | 832,767 | 794,510 |
| Public Safety | 1,430,375 | - | 1,430,375 | 1,245,356 |
| Public Works | 665,770 | - | 665,770 | 692,123 |
| Planning | 191,387 | - | 191,387 | 167,364 |
| Parks and Recreation | 64,787 | 122,815 | 187,602 | 150,883 |
| Debt Service | | | | |
| Principal | 27,591 | - | 27,591 | 26,138 |
| Interest | 3,217 | - | 3,217 | 4,670 |
| Capital Outlay | 51,119 | 158,484 | 209,603 | 192,788 |
| TOTAL EXPENDITURES | 3,264,288 | 284,024 | 3,548,312 | 3,273,832 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (334,782) | 122,495 | (212,287) | (282,611) |
| OTHER FINANCING USES | | | | |
| Transfer In | 415,817 | 12,000 | 427,817 | 431,471 |
| Transfer Out | (12,000) | (9,025) | (21,025) | (43,993) |
| TOTAL OTHER FINANCING USES | 403,817 | 2,975 | 406,792 | 387,478 |
| NET CHANGE IN FUND BALANCES | 69,035 | 125,470 | 194,505 | 104,867 |
| FUND BALANCES, Beginning | 1,743,177 | 1,294,088 | 3,037,265 | 2,932,398 |
| FUND BALANCES, Ending | \$ 1,812,212 | \$ 1,419,558 | \$ 3,231,770 | \$ 3,037,265 |

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

CITY OF FLORENCE, 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 | \$ 194,505 |
| 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 (\$394,530), exceeded capital outlay \$192,738 in the current period. | (201,792) |
| 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 a payments of Capital Leases \$27,591 and change in accrued compensated absences \$4,041. | 31,632 |
| Deferred Charges related to pension are not recognized in the governmental funds. However, for the government-wide funds that amount is capitalized and amortized. | <u>110,526</u> |
| Change in Net Position of Governmental Activities | <u>\$ 134,871</u> |

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

CITY OF FLORENCE, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPE
 As of December 31, 2018

| ASSETS | <u>2018</u> | <u>2017</u> |
|---|----------------------|----------------------|
| Current Assets | | |
| Investments | \$ 7,565,610 | \$ 8,556,111 |
| Restricted Investments | 1,805,413 | 1,281,544 |
| Accounts Receivable | 273,810 | 214,713 |
| Inventory | <u>83,174</u> | <u>34,452</u> |
| Total Current Assets | <u>9,728,007</u> | <u>10,086,820</u> |
| Noncurrent Assets | | |
| Capital Assets, net of accumulated depreciation | <u>22,778,182</u> | <u>23,115,969</u> |
| Total Noncurrent Assets | <u>22,778,182</u> | <u>23,115,969</u> |
| TOTAL ASSETS | <u>32,506,189</u> | <u>33,202,789</u> |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | 81,854 | 217,901 |
| Retainage Payable | - | 30,425 |
| Accrued Expenses | 7,558 | 8,805 |
| Accrued Interest Payable | 55,577 | 55,577 |
| Notes Payable, Current | <u>906,822</u> | <u>888,695</u> |
| Total Current Liabilities | <u>1,051,811</u> | <u>1,201,403</u> |
| Noncurrent Liabilities | | |
| Deposits | 4,208 | 4,208 |
| Accrued Compensated Absences | 8,365 | 8,365 |
| Notes Payable, Long Term | <u>16,324,982</u> | <u>17,242,333</u> |
| Total Noncurrent Liabilities | <u>16,337,555</u> | <u>17,254,906</u> |
| TOTAL LIABILITIES | <u>17,389,366</u> | <u>18,456,309</u> |
| NET POSITION | | |
| Investment in Capital Assets | 5,490,801 | 4,929,364 |
| Unrestricted | <u>9,626,022</u> | <u>9,817,116</u> |
| TOTAL NET POSITION | <u>\$ 15,116,823</u> | <u>\$ 14,746,480</u> |

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

CITY OF FLORENCE, COLORADO

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

| | <u>2018</u> | <u>2017</u> |
|--|----------------------|----------------------|
| OPERATING REVENUES | | |
| Charges for Services | \$ 2,537,725 | \$ 2,727,586 |
| Debt Retirement | 1,547,138 | 1,540,638 |
| Other Revenues | 4,012 | 15,135 |
| | <u>4,088,875</u> | <u>4,283,359</u> |
| TOTAL OPERATING REVENUES | | |
| OPERATING EXPENSES | | |
| Administration | 59,989 | 58,150 |
| Water System | 1,582,446 | 1,147,344 |
| Depreciation | 1,254,491 | 1,247,948 |
| Capital Outlay | 33,578 | 59,377 |
| | <u>2,930,504</u> | <u>2,512,819</u> |
| TOTAL OPERATING EXPENSES | | |
| OPERATING INCOME (LOSS) | <u>1,158,371</u> | <u>1,770,540</u> |
| NON-OPERATING REVENUES (EXPENSES) | | |
| Interest Income | 184,756 | 114,584 |
| Transfers In | - | - |
| Transfers Out | (406,792) | (387,478) |
| Interest Expense | (653,184) | (684,055) |
| | <u>(875,220)</u> | <u>(956,949)</u> |
| TOTAL NON-OPERATING REVENUES (EXPENSES) | | |
| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS | <u>283,151</u> | <u>813,591</u> |
| Tap Fees and Capital Contributions | 87,192 | 38,310 |
| NET INCOME | 370,343 | 851,901 |
| NET POSITION, Beginning | <u>14,746,480</u> | <u>13,894,579</u> |
| NET POSITION, Ending | <u>\$ 15,116,823</u> | <u>\$ 14,746,480</u> |

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

CITY OF FLORENCE, COLORADO

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

| | <u>2018</u> | <u>2017</u> |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Received from Customers | \$ 4,029,778 | \$ 4,145,457 |
| Cash Paid to Suppliers | (1,058,607) | (787,070) |
| Cash Paid to Employees | <u>(287,327)</u> | <u>(260,856)</u> |
| Net Cash Provided (Used) by Operating Activities | <u>2,683,844</u> | <u>3,097,531</u> |
| CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Sale (Purchase) of Investments | 466,632 | (445,410) |
| Transfer to Other Funds | <u>(953,312)</u> | <u>(387,478)</u> |
| Net Cash Provided by NonCapital and Related Financing Activities | <u>(486,680)</u> | <u>(832,888)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Purchase of Capital Assets | (916,704) | (847,557) |
| Principal Payments on Long Term Debt | (888,694) | (873,395) |
| Interest Payments | (663,714) | (696,585) |
| Tap Fees and Capital Contributions | <u>87,192</u> | <u>38,310</u> |
| Net Cash Used by Capital and Related Financing Activities | <u>(2,381,920)</u> | <u>(2,379,227)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest Received | <u>184,756</u> | <u>114,584</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | - | - |
| CASH AND CASH EQUIVALENTS, Beginning | <u>-</u> | <u>-</u> |
| CASH AND CASH EQUIVALENTS, Ending | <u>\$ -</u> | <u>\$ -</u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | |
| Operating Income | <u>\$ 1,704,891</u> | <u>\$ 1,770,540</u> |
| Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities | | |
| Depreciation | 1,254,491 | 1,247,948 |
| Changes in Assets and Liabilities | | |
| Accounts Receivable | (59,097) | (137,902) |
| Inventory | (48,722) | 35,331 |
| Accounts Payable | (136,047) | 152,055 |
| Retainage Payable | (30,425) | 30,425 |
| Accrued Expenses | (1,247) | (729) |
| Compensated Absences | - | (137) |
| Total Adjustments | <u>978,953</u> | <u>1,326,991</u> |
| Net Cash Provided by Operating Activities | <u>\$ 2,683,844</u> | <u>\$ 3,097,531</u> |

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

CITY OF FLORENCE, COLORADO

STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND- SCHOOL DEDICATION FEES
December 31, 2018

| | <u>Agency Fund</u> |
|------------------------|------------------------|
| ASSETS | |
| Cash and Investments | <u>\$ 17,945</u> |
| LIABILITIES | |
| Due to School District | <u>\$ 17,945</u> |

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

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Florence, Colorado was founded in 1887. The City is governed by a City Manager and seven-member council (including the Mayor) elected by the residents.

The accounting policies of the City of Florence, Colorado (the "City") conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

In accordance with governmental accounting standards, the City of Florence 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 City is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if City 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 City. The City may also be financially accountable for governmental organizations that are fiscally dependent upon it.

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

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.

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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

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 City 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 City. 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 City's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the City reports the following major governmental fund:

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

The City reports the following major proprietary fund:

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

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the City reports the following fund type:

Permanent Fund – The *Perpetual Care Reserve Fund* accounts for the activities of the City cemetery, including the sale of plots and maintenance.

Agency Fund – The *School Dedication Fees Agency Fund* accounts for funds dedicated to the City's School District. The City holds all assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

Inventory

Inventories are recorded under the cost method. These items are recorded as expenditures when purchased throughout the year to facilitate budgetary comparisons.

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 City as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

| | |
|----------------------------|---------------|
| Buildings and Improvements | 10 - 30 years |
| Plant | 5 - 50 years |
| Distribution System | 20 - 72 years |
| Machinery and Equipment | 3 - 10 years |
| Infrastructure | 10 years |

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

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

Compensated Absences

Employees of the City accrue vacation time based on years of service. Employees are allowed to accumulate unused vacation time up their annual accrual and a maximum of 480 hours of unused sick time. Upon termination of employment from the City, employees will be compensated for all accrued vacation time at their current pay rate. Employees are not compensated for any of their accrued sick time.

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 position.

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.

CITY OF FLORENCE, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are 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 are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represent assets that do not have any third-party limitation on their use. While City management may have categorized and segmented portion for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

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 City 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:

- **Nonspendable** – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The City has classified advances as nonspendable as of December 31, 2018.
- **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 City has classified the following amounts as restricted as of December 31, 2018:

| | |
|----------------------|----------------------------|
| Emergency Reserves | \$ 222,000 |
| Parks and Recreation | 791,522 |
| Capital Projects | 278,238 |
| Cemetery Care | <u>245,154</u> |
| Total | <u>\$ 1,536,914</u> |

CITY OF FLORENCE, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors 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 City did not report any committed fund balances of December 31, 2018.
- **Assigned** – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by City Council or a City official delegated that City by City Charter or ordinance.

The City has classified the following amounts as assigned as of December 31, 2018:

| | | |
|-----------------------|-----------|----------------|
| Equipment Replacement | \$ | 15,026 |
| Capital Improvements | | 263,851 |
| Capital Projects | | 9,452 |
| Community Projects | | 44,088 |
| Cemetery Construction | | 51,104 |
| Total | \$ | 383,521 |

- **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 City 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 resources.

CITY OF FLORENCE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 City on a monthly basis.

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

- Prior to September 30, the City staff submits to the City 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 31, the budget is legally enacted through passage of an ordinance.
- The City 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 City Council.

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

- Budgets are legally adopted for all funds of the City. Budgets for the General, Conservation Trust, and Cemetery Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparisons presented for the Utility Fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the City Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations by fund.

NOTE 3: DEPOSITS AND INVESTMENTS

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

| | |
|-------------|-----------------------------|
| Petty Cash | \$ 300 |
| Deposits | 1,841,255 |
| Investments | <u>10,651,255</u> |
| Total | <u>\$ 12,492,810</u> |

The above amounts are classified in the statement of Net Position as follows:

| | |
|--------------------------|-----------------------------|
| Governmental Activities | \$ 3,103,842 |
| Business-Type Activities | 9,371,023 |
| Agency Fund | <u>17,945</u> |
| Total | <u>\$ 12,492,810</u> |

CITY OF FLORENCE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. 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. At December 31, 2018, State regulatory commissioners have indicated that all financial institutions holding deposits for the City are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. 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.

The City has no policy regarding custodial credit risk for deposits.

At December 31, 2018, the City had deposits with financial institutions with a carrying amount of \$1,841,255. The bank balances with the financial institutions were \$1,765,716. Of these balances, \$1,195,152 was covered by federal depository insurance and \$570,564 was covered by collateral held by authorized escrow agents in the financial institution's name (PDPA).

Investments

Interest Rate Risk

The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which include:

- Obligations of the United States and certain U.S. government 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

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Local Government Investment Pools

The City had invested \$10,651,255 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAm by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At December 31, 2018, the City does not hold any investments that required fair value categorization.

Restricted Cash and Investments

Cash and investments in the amount of \$84,082 is restricted in the General Fund for the City's emergency reserve and \$1,805,413 is restricted in the Water Fund for payment of debt service and capital projects.

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 4: CAPITAL ASSETS

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

| | Balances <u>12/31/17</u> | <u>Additions</u> | <u>Deletions</u> | Balances <u>12/31/18</u> |
|---|-----------------------------|---------------------|------------------|-----------------------------|
| Governmental Activities | | | | |
| Capital Assets, not depreciated | | | | |
| Land | \$ 125,693 | \$ - | \$ - | \$ 125,693 |
| Easements | <u>5,935</u> | <u>-</u> | <u>-</u> | <u>5,935</u> |
| Total Capital Assets, not depreciated | <u>131,628</u> | <u>-</u> | <u>-</u> | <u>131,628</u> |
| Capital Assets, depreciated | | | | |
| Buildings and Improvements | 2,144,708 | 87,717 | - | 2,232,425 |
| Pool | 592,971 | 18,489 | - | 611,460 |
| Machinery and Equipment | 975,630 | 39,170 | 13,843 | 1,000,957 |
| Infrastructure | <u>1,545,055</u> | <u>47,362</u> | <u>-</u> | <u>1,592,417</u> |
| Total Capital Assets, depreciated | <u>5,258,364</u> | <u>192,738</u> | <u>13,843</u> | <u>5,437,259</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 1,326,324 | 138,638 | - | 1,464,962 |
| Pool | 429,133 | 26,782 | - | 455,915 |
| Machinery and Equipment | 703,830 | 88,290 | 13,843 | 778,277 |
| Infrastructure | <u>868,939</u> | <u>140,820</u> | <u>-</u> | <u>1,009,759</u> |
| Total Accumulated Depreciation | <u>3,328,226</u> | <u>394,530</u> | <u>13,843</u> | <u>3,708,913</u> |
| Total Capital Assets, depreciated, Net | <u>1,930,138</u> | <u>(201,792)</u> | <u>-</u> | <u>1,728,346</u> |
| Governmental Activities, Capital Assets, Net | <u>\$ 2,061,766</u> | <u>\$ (201,792)</u> | <u>\$ -</u> | <u>\$ 1,859,974</u> |

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

| | |
|--------------------------------|-----------------------|
| Governmental Activities | |
| General Government | \$ 128,963 |
| Public Safety | 45,716 |
| Public Works | 162,256 |
| Parks and Recreation | <u>57,595</u> |
| Total | <u>\$ 394,530</u> |

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 4: CAPITAL ASSETS (Continued)

| | Balances 12/31/17 | Additions | Deletions | Balances 12/31/18 |
|--|----------------------|-------------------|-------------------|----------------------|
| Business-Type Activities | | | | |
| Capital Assets, not depreciated | | | | |
| Land | \$ 79,425 | \$ - | \$ - | \$ 79,425 |
| Water Rights | 563,889 | - | - | 563,889 |
| Construction in Process | <u>1,389,039</u> | <u>916,704</u> | <u>988,172</u> | <u>1,317,571</u> |
| Total Capital Assets, not depreciated | <u>2,032,353</u> | <u>916,704</u> | <u>988,172</u> | <u>1,960,885</u> |
| Capital Assets, depreciated | | | | |
| Water Treatment Plant | 4,590,280 | - | - | 4,590,280 |
| Transmission and Distribution | 7,499,542 | - | - | 7,499,542 |
| Regional Assets | 25,808,136 | 988,172 | - | 26,796,308 |
| Machinery and Equipment | <u>2,219,285</u> | <u>-</u> | <u>-</u> | <u>2,219,285</u> |
| Total Capital Assets, depreciated | <u>40,117,243</u> | <u>988,172</u> | <u>-</u> | <u>41,105,415</u> |
| Less: Accumulated Depreciation | | | | |
| Water Treatment Plant | 2,859,138 | 172,327 | - | 3,031,465 |
| Transmission and Distribution | 4,334,168 | 260,969 | - | 4,595,137 |
| Regional Assets | 10,439,614 | 756,703 | - | 11,196,317 |
| Machinery and Equipment | <u>1,400,707</u> | <u>64,492</u> | <u>-</u> | <u>1,465,199</u> |
| Total Accumulated Depreciation | <u>19,033,627</u> | <u>1,254,491</u> | <u>-</u> | <u>20,288,118</u> |
| Total Capital Assets, depreciated, Net | <u>21,083,616</u> | <u>(266,319)</u> | <u>-</u> | <u>20,817,297</u> |
| Business-Type Activities, Capital Assets, Net | <u>\$ 23,115,969</u> | <u>\$ 650,385</u> | <u>\$ 988,172</u> | <u>\$ 22,778,182</u> |

NOTE 5: 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 12/31/17 | Additions | Payments | Balance 12/31/18 | Due In One Year |
|---------------------------------|---------------------|-------------|------------------|---------------------|--------------------|
| Capital Leases | \$ 71,877 | \$ - | \$ 27,591 | \$ 44,286 | \$ 29,124 |
| Accrued Compensated Absences | <u>77,383</u> | <u>-</u> | <u>4,041</u> | <u>73,342</u> | <u>-</u> |
| Total | <u>\$ 149,260</u> | <u>\$ -</u> | <u>\$ 31,632</u> | <u>\$ 117,628</u> | <u>\$ 29,124</u> |

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

CITY OF FLORENCE, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2018

NOTE 5: LONG-TERM DEBT (Continued)

Capital Leases

The City has entered into a capital lease agreement to purchase equipment which will be paid from revenues of the General Fund. This lease requires a monthly payment of \$2,567 including interest of 5.42%. The lease matures in June 2020.

Future Debt Service Requirements

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

Year Ended December 31,

| | | | |
|---|--|-----------|----------------------|
| 2019 | | \$ | 30,808 |
| 2020 | | | <u>15,403</u> |
| Less: Interest | | | <u>(1,925)</u> |
| Present Value of Minimum Lease Payments | | \$ | <u>44,286</u> |

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 <u>12/31/17</u> | | <u>Additions</u> | | <u>Payments</u> | Balance <u>12/31/18</u> | Due In <u>One Year</u> |
|-----------------------------|-----------------------------|-----------|------------------|-----------|-----------------------|-----------------------------|---------------------------|
| 2003 CWRPDA Loan | \$ 5,724,268 | \$ | - | \$ | 697,472 | \$ 5,026,796 | \$ 714,144 |
| 2005 CWRPDA Loan | 373,540 | | - | | 41,222 | 332,318 | 42,678 |
| 2009 CWRPDA Loan | 1,200,000 | | - | | 100,000 | 1,100,000 | 100,000 |
| Refunding Bond Series 2013A | 9,730,000 | | - | | 20,000 | 9,710,000 | 20,000 |
| Refunding Bond Series 2013B | 940,000 | | - | | 30,000 | 910,000 | 30,000 |
| Bond Premium | 163,220 | | - | | 10,530 | 152,690 | - |
| Compensated Absences | <u>8,365</u> | | - | | - | <u>8,365</u> | - |
| Total | <u>\$ 18,139,393</u> | \$ | <u>-</u> | \$ | <u>899,224</u> | <u>\$ 17,240,169</u> | <u>\$ 906,822</u> |

CITY OF FLORENCE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 5: LONG-TERM DEBT (Continued)

Loans Payable

2003 Colorado Water Resources and Power Development City (CWRPDA) Loan

Proceeds from this loan were used to finance projects related to the City's water facilities. Principal and interest payments are due semi-annually on June 1 and December 1. Interest accrues at 3.51%. This loan matures on June 1, 2025.

2005 Colorado Water Resources and Power Development City (CWRPDA) Loan

Proceeds from this loan were used to finance the City's water resource project. Principal and interest payments are due semi-annually on June 1 and December 1. Interest accrues at 3.5%. This loan matures on December 1, 2025.

2009 Colorado Water Resources and Power Development City (CWRPDA) Loan

Proceeds from this loan were used to finance the drilling and construction of wells, transmission lines and controls. This is an interest free ARRA loan. Principal payments are due semi-annually on June 1 and December 1. This loan matures on December 1, 2029.

Bonds Payable

Water Revenue Refunding Bonds Series 2013A and 2013B

Proceeds from these bonds were used to fully refund the City's 2013A Water Revenue Refunding Bonds Series 2003A and to finance the construction and acquisition of water capital projects. Interest payments are due semi-annually on June 1 and December 1 and principal payments are due annually on December 1 beginning in 2016. Interest rates range from 3% to 5%. The 2013A bonds mature in December 2033 and the 2013B bonds mature in December 2026.

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: LONG-TERM DEBT (Continued)

Future Debt Service Requirements

Annual debt service requirements for the outstanding loans and bonds at December 31, 2018 are as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------|----------------------------|----------------------------|----------------------------|
| 2019 | \$ 906,822 | \$ 686,613 | \$ 1,593,435 |
| 2020 | 922,222 | 667,968 | 1,590,190 |
| 2021 | 940,455 | 648,560 | 1,589,015 |
| 2022 | 966,522 | 627,777 | 1,594,299 |
| 2023 | 1,003,762 | 589,965 | 1,593,727 |
| 2024-2028 | 5,714,331 | 2,370,397 | 8,084,728 |
| 2029-2033 | <u>6,625,000</u> | <u>1,190,900</u> | <u>7,815,900</u> |
| Total Debt Service Requirements | <u>\$17,079,114</u> | <u>\$ 6,782,180</u> | <u>\$23,861,294</u> |

NOTE 6: INTERFUND TRANSFERS

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

| <u>Transfer In</u> | <u>Transfer Out</u> | <u>Amount</u> |
|--------------------------------|-------------------------|--------------------------|
| Pool, Park and Recreation Fund | General Fund | \$ 978 |
| Capital Projects Fund | General Fund | 5,511 |
| Perpetual Care Fund | General Fund | 5,511 |
| General Fund | Conservation Trust Fund | 9,025 |
| General Fund | Water Fund | <u>406,792</u> |
| Total | | <u>\$ 427,817</u> |

The General Fund transferred funds to the Pool, Park and Recreation Fund, Capital Projects Fund, and Perpetual Care Fund to subsidize operations in those funds. The Conservation Trust Fund and the Water Fund transferred funds to the General Fund to reimburse the General Fund for capital expenditures and administrative costs.

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 7: DEFINED BENEFIT PENSION PLANS

Statewide Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The City contributes to the Statewide Defined Benefit Pension Plan ("SWDB Plan"), a cost-sharing multiple employer defined benefit pension plan, which is administered by the FPPA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB Plan have been determined using the economic resources measurement focus and the accrual basis of accounting. Assets of the SWDB Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund.

General Information about the Pension Plan

Plan description. The SWDB Plan provides retirement benefits for members and beneficiaries according to plan provisions as enacted and governed by FPPA's Pension Fund Board of Trustees. Colorado Revised Statutes ("CRS"), as amended, establishes basic benefit provisions under the SWDB Plan. FPPA issues an annual, publicly available financial report that includes the assets of the SWDB Plan. That report may be obtained on FPPA's website at <http://www.fppaco.org>.

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

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually.

Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution.

CITY OF FLORENCE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7: DEFINED BENEFIT PENSION PLANS (Continued)

General Information about the Pension Plan (Continued)

Alternatively, a member with a least five years of accredited service may leave contributions with the SWDP Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions. Contribution rates for the SWDB Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB Plan and their employers are contributing at the rate of 9.5 percent and 8 percent, respectively, of base salary for a total contribution rate of 17.5 percent in 2017. In 2014, the members elected to increase the member contribution rate to the SWDB Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 21.5 percent of base salary in 2017. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4.75 and 4 percent, respectively, of base salary for a total contribution rate of 8.75 percent in 2017. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

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

At December 31, 2018, the City reported an asset in the amount of \$142,635 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2017. Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The City's proportion of the net pension asset was based on the City's contributions to the SWDB Plan for the calendar year 2017 relative to the total contributions of participating employers to the SWDB Plan.

CITY OF FLORENCE, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2018

NOTE 7: DEFINED BENEFIT PENSION PLANS (Continued)

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

At December 31, 2017, the City's proportion was 0.09914%, which was an increase of 0.00902% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018 the City recognized a pension asset of \$142,635. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Difference between expected and actual experience | \$102,860 | \$1,581 |
| Net difference between projected and actual earnings on pension plan investments | N/A | \$48,429 |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | \$1,347 | \$8,633 |
| Change in assumptions and other inputs | \$21,490 | N/A |
| Contributions subsequent to the measurement date | \$48,274 | N/A |
| Total | \$173,971 | \$58,643 |

\$48,274 reported as deferred outflows of resources related to contributions made subsequent to the measurement date but before the end of the City's reporting period, will be recognized as a reduction of the net pension liability in the year December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended December 31 | |
|------------------------|------------|
| 2019 | \$15,827 |
| 2020 | \$13,621 |
| 2021 | (\$6,963) |
| 2022 | (\$14,597) |
| 2023 | \$14,079 |
| Thereafter | \$45,087 |

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 7: DEFINED BENEFIT PENSION PLANS (Continued)

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

Actuarial assumptions. The actuarial valuations for the SWBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2017. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

| | |
|--------------------------------------|--------------------------|
| Actuarial Valuation Date | January 1, 2017 |
| Actuarial Method | Entry Age Normal |
| Amortization Method | Level % of Payroll, Open |
| Amortization Period | 30 Years |
| Long-term investment Rate of Return* | 7.50 percent |
| Projected salary increases* | 4.0 – 14.0 percent |
| Cost of Living Adjustments (COLA) | 0.00 percent |
| *Includes Inflation at 2.5% | |

Actuarially Determined Contributions:

| | |
|--------------------------------------|--------------------------|
| Actuarial Valuation Date | January 1, 2017 |
| Actuarial Method | Entry Age Normal |
| Amortization Method | Level % of Payroll, Open |
| Amortization Period | 30 Years |
| Long-term investment Rate of Return* | 7.50 percent |
| Projected salary increases* | 4.0 – 14.0 percent |
| Cost of Living Adjustments (COLA) | 0.00 percent |
| *Includes Inflation at 2.5% | |

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

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 7: DEFINED BENEFIT PENSION PLANS (Continued)

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

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension Association's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2018 and were used in the roll-forward calculation of the total pension liability as of December 31, 2017. Actuarial assumptions effective for actuarial valuations prior to January 1, 2017 were used in the determination of the actuarially determined contributions as of December 31, 2017. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2017 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------|--------------------------|---|
| Global Equity | 37.0% | 8.33% |
| Equity Long/Short | 9.0% | 7.15% |
| Illiquid Alternatives | 24.0% | 9.70% |
| Fixed Income | 15.0% | 3.00% |
| Absolute Return | 9.0% | 6.46% |
| Managed Futures | 4.0% | 6.85% |
| Cash | 2.0% | 2.26% |
| Total | 100.0% | |

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

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 7: DEFINED BENEFIT PENSION PLANS (Continued)

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

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment) to determine the total pension liability.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.31% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

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

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|--|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net pension liability (asset) | \$155,287 | (\$142,635) | (\$390,021) |

Pension plan fiduciary net position. Detailed information about the SWDB Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at <http://www.fppaco.org>.

Subsequent Event. The FPPA Board completed an actual experience study and approved changes to the actuarial assumptions effective January 1, 2019. The inflation assumption will remain at 2.5%. The investment return assumption will be reduced from 7.5% to 7% which will increase the cost of pension benefits. The change in the investment return assumption reflects the deduced real return expectations from recent capital market data.

CITY OF FLORENCE, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 8: OTHER RETIREMENT COMMITMENTS

Deferred 457 Compensation Plan

The City has a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. Participation in the Plan is optional for employees. The City matches the contribution of participating employees up to 3% after the employee has been employed at the City for one year. The City's contributions to the Plan during the years ended December 31, 2018 and 2017, were \$23,600 and \$21,107, respectively. The Plan is administered by Nationwide Retirement Solutions.

NOTE 9: PUBLIC ENTITY RISK POOL

The City 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 City 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 City does not approve budgets nor does it have the ability to significantly affect the operations of entity.

CITY OF FLORENCE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 11: COMMITMENTS AND CONTINGENCIES

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. On November 1994, voters within the City approved the collection, retention and expenditure of State grants, all sales and use taxes and all other revenue generated by the City in 1995 and subsequent years without limitation, notwithstanding the provisions of the Amendment.

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2018, the emergency reserve of \$222,000 was recorded as a restriction of fund balance in the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FLORENCE, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018

| | 2018 | | | VARIANCE | 2017 ACTUAL |
|---|---------------------|---------------------|---------------------|------------------------|---------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | Positive (Negative) | |
| REVENUES | | | | | |
| Taxes | \$ 1,577,449 | \$ 1,577,449 | \$ 1,678,561 | \$ 101,112 | \$ 1,524,090 |
| Licenses and Permits | 61,500 | 61,500 | 75,819 | 14,319 | 52,535 |
| Intergovernmental | 184,400 | 184,400 | 190,650 | 6,250 | 130,337 |
| Charges for Services | 203,800 | 203,800 | 195,614 | (8,186) | 177,331 |
| Fines and Forfeitures | 122,150 | 122,150 | 85,749 | (36,401) | 118,370 |
| Sale of Assets | 17,000 | 17,000 | 313,745 | 296,745 | 198,800 |
| Interest | 33,970 | 33,970 | 20,361 | (13,609) | 41,056 |
| Miscellaneous | 361,901 | 361,901 | 369,007 | 7,106 | 446,681 |
| TOTAL REVENUES | <u>2,562,170</u> | <u>2,562,170</u> | <u>2,929,506</u> | <u>367,336</u> | <u>2,689,200</u> |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General Government | 762,550 | 962,550 | 830,042 | 132,508 | 767,037 |
| Public Safety | 1,234,440 | 1,234,440 | 1,430,375 | (195,935) | 1,245,356 |
| Public Works | 811,812 | 811,812 | 665,770 | 146,042 | 692,123 |
| Planning | 133,000 | 133,000 | 191,387 | (58,387) | 167,364 |
| Parks and Recreation | 67,810 | 67,810 | 64,787 | 3,023 | 31,926 |
| Capital Outlay | 35,000 | 35,000 | 51,119 | (16,119) | 106,158 |
| Debt Service | | | | | |
| Principal | 30,808 | 30,808 | 27,591 | 3,217 | 26,138 |
| Interest | - | - | 3,217 | (3,217) | 4,670 |
| TOTAL EXPENDITURES | <u>3,075,420</u> | <u>3,275,420</u> | <u>3,264,288</u> | <u>11,132</u> | <u>3,040,772</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(513,250)</u> | <u>(713,250)</u> | <u>(334,782)</u> | <u>378,468</u> | <u>(351,572)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfer In | 547,000 | 547,000 | 415,817 | (131,183) | 425,762 |
| Transfer Out | - | - | (12,000) | (12,000) | (5,709) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>547,000</u> | <u>547,000</u> | <u>403,817</u> | <u>(143,183)</u> | <u>420,053</u> |
| NET CHANGE IN FUND BALANCE | 33,750 | (166,250) | 69,035 | 235,285 | 68,481 |
| FUND BALANCE, Beginning | <u>1,928,501</u> | <u>1,928,501</u> | <u>1,743,177</u> | <u>(185,324)</u> | <u>1,674,696</u> |
| FUND BALANCE, Ending | <u>\$ 1,962,251</u> | <u>\$ 1,762,251</u> | <u>\$ 1,812,212</u> | <u>\$ 49,961</u> | <u>\$ 1,743,177</u> |

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
 STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|--------------|-------------|-------------|-------------|--------------|
| City's proportionate share of the Net Pension Liability (Asset) | 0.087% | 0.091% | 0.099% | 0.095% | 0.099% |
| City's proportionate share of the Net Pension Liability (Asset) | \$ (102,775) | \$ (77,479) | \$ (1,742) | \$ 34,380 | \$ (142,635) |
| City's covered payroll | \$ 355,764 | \$ 388,051 | \$ 469,653 | \$ 439,514 | \$ 555,473 |
| City's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll | -28.89% | -19.97% | -0.37% | 7.82% | -25.68% |
| Plan fiduciary net position as a percentage of the total pension liability | 106.80% | 105.80% | 100.10% | 98.20% | 106.30% |

Notes:

This schedule is reported as of December 31, as that is the plan year end.

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO
 SCHEDULE OF THE CITY'S CONTRIBUTIONS
 STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Statutorily required contributions | \$ 30,108 | \$ 32,758 | \$ 37,852 | \$ 36,899 | \$ 46,393 | \$ 48,274 |
| Contributions in relation to the Statutorily required contributions | <u>30,108</u> | <u>32,758</u> | <u>37,852</u> | <u>36,899</u> | <u>46,393</u> | <u>48,274</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City's covered payroll | \$ 355,764 | \$ 388,051 | \$ 469,653 | \$ 439,514 | \$ 555,473 | \$ 579,258 |
| Contributions as a percentage of covered payroll | 8.46% | 8.44% | 8.06% | 8.40% | 8.35% | 8.33% |

Notes:

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

COMBINING AND INDIVIDUAL FUND SCHEDULES

CITY OF FLORENCE, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2018

| | SPECIAL REVENUE FUNDS | | | |
|--|-------------------------------|--------------------------------------|-----------------------------|-------------------------------|
| | CONSERVATION TRUST FUND | POOL, PARK AND RECREATION FUND | CAPITAL PROJECTS FUND | STREET IMPROVEMENT FUND |
| ASSETS | | | | |
| Cash and Investments | \$ 137,224 | \$ 654,480 | \$ 50,953 | \$ 251,149 |
| Accounts Receivable | - | - | 66,761 | 27,172 |
| TOTAL ASSETS | \$ 137,224 | \$ 654,480 | \$ 117,714 | \$ 278,321 |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts Payable | \$ - | \$ 182 | \$ 13,070 | \$ 83 |
| FUND EQUITY | | | | |
| Fund Balance | | | | |
| Restricted for Cemetery Care | \$ - | \$ - | \$ - | \$ - |
| Restricted for Park and Recreation | 137,224 | 654,298 | - | - |
| Restricted for Capital Projects | - | - | - | 278,238 |
| Assigned for Community Projects | - | - | 44,088 | - |
| Assigned for Cemetery Construction | - | - | 51,104 | - |
| Assigned for Capital Projects | - | - | 9,452 | - |
| TOTAL FUND EQUITY | 137,224 | 654,298 | 104,644 | 278,238 |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 137,224 | \$ 654,480 | \$ 117,714 | \$ 278,321 |

See the accompanying independent auditors' report.

| PERMANENT FUND PERPETUAL CARE RESERVE FUND | TOTALS | |
|--|---------------------|---------------------|
| | 2018 | 2017 |
| \$ 245,154 | \$ 1,338,960 | \$ 1,289,300 |
| - | 93,933 | 25,383 |
| <u>\$ 245,154</u> | <u>\$ 1,432,893</u> | <u>\$ 1,314,683</u> |
| | | |
| \$ - | \$ 13,335 | \$ 20,595 |
| | | |
| \$ 245,154 | \$ 245,154 | \$ 236,622 |
| - | 791,522 | 815,476 |
| - | 278,238 | 147,398 |
| - | 44,088 | 43,197 |
| - | 51,104 | 44,634 |
| - | 9,452 | 6,761 |
| <u>245,154</u> | <u>1,419,558</u> | <u>1,294,088</u> |
| | | |
| <u>\$ 245,154</u> | <u>\$ 1,432,893</u> | <u>\$ 1,314,683</u> |

CITY OF FLORENCE, COLORADO

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

| | SPECIAL REVENUE FUNDS | | | |
|---|-------------------------------|--------------------------------------|-----------------------------|-------------------------------|
| | CONSERVATION TRUST FUND | POOL, PARK AND RECREATION FUND | CAPITAL PROJECTS FUND | STREET IMPROVEMENT FUND |
| REVENUES | | | | |
| Sales and Use Taxes | \$ - | \$ - | \$ - | \$ 194,638 |
| Intergovernmental | 39,691 | - | 96,051 | - |
| Charges for Services | - | 51,370 | - | - |
| Interest | 1,745 | 14,102 | 2,207 | 3,694 |
| Miscellaneous | - | - | - | - |
| TOTAL REVENUES | 41,436 | 65,472 | 98,258 | 198,332 |
| EXPENDITURES | | | | |
| General Government | - | - | - | 2,725 |
| Parks and Recreation | - | 122,815 | - | - |
| Capital Outlay | - | - | 93,717 | 64,767 |
| TOTAL EXPENDITURES | - | 122,815 | 93,717 | 67,492 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 41,436 | (57,343) | 4,541 | 130,840 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | 978 | 5,511 | - |
| Transfers Out | (9,025) | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (9,025) | 978 | 5,511 | - |
| NET CHANGE IN FUND BALANCES | 32,411 | (56,365) | 10,052 | 130,840 |
| FUND BALANCES, Beginning | 104,813 | 710,663 | 94,592 | 147,398 |
| FUND BALANCES, Ending | \$ 137,224 | \$ 654,298 | \$ 104,644 | \$ 278,238 |

See the accompanying independent auditors' report.

| PERMANENT FUND | TOTALS | |
|-----------------------------------|---------------------|---------------------|
| | 2018 | 2017 |
| PERPETUAL CARE RESERVE FUND | | |
| \$ - | \$ 194,638 | \$ 185,465 |
| - | 135,742 | 48,344 |
| - | 51,370 | 41,514 |
| 3,021 | 24,769 | 13,218 |
| - | - | 13,480 |
| <u>3,021</u> | <u>406,519</u> | <u>302,021</u> |
| - | 2,725 | 27,473 |
| - | 122,815 | 118,957 |
| - | 158,484 | 86,630 |
| - | <u>284,024</u> | <u>233,060</u> |
| <u>3,021</u> | <u>122,495</u> | <u>68,961</u> |
| 5,511 | 12,000 | 5,709 |
| - | (9,025) | (38,284) |
| <u>5,511</u> | <u>2,975</u> | <u>(32,575)</u> |
| 8,532 | 125,470 | 36,386 |
| <u>236,622</u> | <u>1,294,088</u> | <u>1,257,702</u> |
| <u>\$ 245,154</u> | <u>\$ 1,419,558</u> | <u>\$ 1,294,088</u> |

CITY OF FLORENCE, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

| | 2018 | | VARIANCE Positive (Negative) | 2017 ACTUAL |
|---|---------------------------------|------------|------------------------------------|----------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| REVENUES | | | | |
| Intergovernmental | \$ 40,000 | \$ 39,691 | \$ (309) | \$ 48,344 |
| Interest | 300 | 1,745 | 1,445 | 1,108 |
| TOTAL REVENUES | 40,300 | 41,436 | 1,136 | 49,452 |
| EXPENDITURES | | | | |
| Parks and Recreation | - | - | - | - |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 40,300 | 41,436 | 1,136 | 49,452 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | (40,000) | (9,025) | 30,975 | (38,284) |
| NET CHANGE IN FUND BALANCE | 300 | 32,411 | 32,111 | 11,168 |
| FUND BALANCE, Beginning | 103,970 | 104,813 | 843 | 93,645 |
| FUND BALANCE, Ending | \$ 104,270 | \$ 137,224 | \$ 32,954 | \$ 104,813 |

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO

POOL, PARK AND RECREATION FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

| | 2018 | | | VARIANCE | 2017 ACTUAL |
|---|--------------------|-----------------|------------|------------------------|----------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | Positive (Negative) | |
| REVENUES | | | | | |
| Sales and Use Tax | \$ - | \$ - | \$ - | \$ - | \$ - |
| Charges for Services | 41,980 | 41,980 | 51,370 | 9,390 | 41,514 |
| Interest | 4,500 | 4,500 | 14,102 | 9,602 | 7,843 |
| Other | - | - | - | - | 2,000 |
| TOTAL REVENUES | 46,480 | 46,480 | 65,472 | 18,992 | 51,357 |
| EXPENDITURES | | | | | |
| Parks and Recreation | 92,225 | 130,225 | 122,815 | 7,410 | 89,156 |
| TOTAL EXPENDITURES | 92,225 | 130,225 | 122,815 | 7,410 | 89,156 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (45,745) | (83,745) | (57,343) | 26,402 | (37,799) |
| OTHER FINANCING SOURCES | | | | | |
| Transfer In | - | - | 978 | 978 | 75 |
| NET CHANGE IN FUND BALANCE | (45,745) | (83,745) | (56,365) | 27,380 | (37,724) |
| FUND BALANCE, Beginning | 782,440 | 782,440 | 710,663 | (71,777) | 748,387 |
| FUND BALANCE, Ending | \$ 736,695 | \$ 698,695 | \$ 654,298 | \$ (44,397) | \$ 710,663 |

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO

CAPITAL PROJECTS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

| | 2018 | | | VARIANCE | 2017 ACTUAL |
|---|--------------------|-----------------|------------|------------------------|----------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | Positive (Negative) | |
| REVENUES | | | | | |
| Intergovernmental | \$ - | \$ - | \$ 96,051 | \$ 96,051 | \$ - |
| Interest | 1,370 | 1,370 | 2,207 | 837 | 1,690 |
| Miscellaneous | - | - | - | - | 11,480 |
| TOTAL REVENUES | 1,370 | 1,370 | 98,258 | 96,888 | 13,170 |
| EXPENDITURES | | | | | |
| Parks and Recreation | 30,000 | 30,000 | - | 30,000 | 29,801 |
| Capital Outlay | - | 100,000 | 93,717 | 6,283 | 10,420 |
| TOTAL EXPENDITURES | 30,000 | 130,000 | 93,717 | 36,283 | 40,221 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (28,630) | (128,630) | 4,541 | 133,171 | (27,051) |
| OTHER FINANCING SOURCES | | | | | |
| Transfer In | 6,000 | 6,000 | 5,511 | (489) | 2,817 |
| TOTAL OTHER FINANCING SOURCES (USES) | 6,000 | 6,000 | 5,511 | (489) | 2,817 |
| NET CHANGE IN FUND BALANCE | (22,630) | (122,630) | 10,052 | 132,682 | (24,234) |
| FUND BALANCE, Beginning | 152,682 | 152,682 | 94,592 | (58,090) | 118,826 |
| FUND BALANCE, Ending | \$ 130,052 | \$ 30,052 | \$ 104,644 | \$ 74,592 | \$ 94,592 |

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO

STREET IMPROVEMENT FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

| | 2018 | | VARIANCE Positive (Negative) | 2017 ACTUAL |
|----------------------------|---------------------------------|-------------------|------------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| REVENUES | | | | |
| Sales and Use Tax | \$ 183,000 | \$ 194,638 | \$ 11,638 | \$ 185,465 |
| Interest | 400 | 3,694 | 3,294 | 875 |
| TOTAL REVENUES | <u>183,400</u> | <u>198,332</u> | <u>14,932</u> | <u>186,340</u> |
| EXPENDITURES | | | | |
| General Government | 2,500 | 2,725 | (225) | 27,473 |
| Capital Outlay | 173,000 | 64,767 | 108,233 | 76,210 |
| TOTAL EXPENDITURES | <u>175,500</u> | <u>67,492</u> | <u>108,008</u> | <u>103,683</u> |
| NET CHANGE IN FUND BALANCE | 7,900 | 130,840 | 122,940 | 82,657 |
| FUND BALANCE, Beginning | <u>126,591</u> | <u>147,398</u> | <u>20,807</u> | <u>64,741</u> |
| FUND BALANCE, Ending | <u>\$ 134,491</u> | <u>\$ 278,238</u> | <u>\$ 143,747</u> | <u>\$ 147,398</u> |

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO
 PERPETUAL CARE RESERVE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

| | 2018 | | VARIANCE Positive (Negative) | 2017 ACTUAL |
|---|---------------------------------|-------------------|------------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| REVENUES | | | | |
| Interest Income | \$ 800 | \$ 3,021 | \$ 2,221 | \$ 1,702 |
| TOTAL REVENUES | <u>800</u> | <u>3,021</u> | <u>2,221</u> | <u>1,702</u> |
| EXPENDITURES | | | | |
| Cemetery Care | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>800</u> | <u>3,021</u> | <u>2,221</u> | <u>1,702</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfer In | <u>4,000</u> | <u>5,511</u> | <u>1,511</u> | <u>2,817</u> |
| NET CHANGE IN FUND BALANCE | <u>4,800</u> | <u>8,532</u> | <u>3,732</u> | <u>4,519</u> |
| FUND BALANCE, Beginning | <u>235,713</u> | <u>236,622</u> | <u>909</u> | <u>232,103</u> |
| FUND BALANCE, Ending | <u>\$ 240,513</u> | <u>\$ 245,154</u> | <u>\$ 4,641</u> | <u>\$ 236,622</u> |

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2018

| | 2018 | | | VARIANCE | 2017 ACTUAL |
|---------------------------------|---------------------|---------------------|----------------------|------------------------|----------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | Positive (Negative) | |
| REVENUES | | | | | |
| Charges for Services | \$ 2,519,000 | \$ 2,519,000 | \$ 2,537,725 | \$ 18,725 | \$ 2,727,586 |
| Tap Fees and Contributions | 106,866 | 106,866 | 87,192 | (19,674) | 38,310 |
| Debt Retirement | 1,558,000 | 1,558,000 | 1,547,138 | (10,862) | 1,540,638 |
| Interest | 35,500 | 35,500 | 184,756 | 149,256 | 114,584 |
| Other Revenues | 18,100 | 18,100 | 4,012 | (14,088) | 15,135 |
| Transfers In | - | - | - | - | - |
| TOTAL REVENUES | 4,237,466 | 4,237,466 | 4,360,823 | 123,357 | 4,436,253 |
| EXPENDITURES | | | | | |
| Administration | 683,400 | 683,400 | 59,989 | 623,411 | 58,150 |
| Water System | 858,360 | 858,360 | 1,582,446 | (724,086) | 1,147,344 |
| Debt Service | 1,552,410 | 1,552,410 | 1,541,878 | 10,532 | 1,557,450 |
| Transfers Out | 163,000 | 163,000 | 406,792 | (243,792) | 387,478 |
| Capital Outlay | 1,594,400 | 1,594,400 | 950,282 | 644,118 | 906,934 |
| TOTAL EXPENDITURES | 4,851,570 | 4,851,570 | 4,541,387 | 310,183 | 4,057,356 |
| NET INCOME, Budget Basis | \$ (614,104) | \$ (614,104) | (180,564) | \$ 433,540 | 378,897 |
| GAAP BASIS ADJUSTMENTS | | | | | |
| Capital Outlay | | | 916,704 | | 847,557 |
| Loan Principal Payments | | | 888,694 | | 873,395 |
| Depreciation | | | (1,254,491) | | (1,247,948) |
| NET INCOME, GAAP Basis | | | 370,343 | | 851,901 |
| NET POSITION, Beginning | | | 14,746,480 | | 13,894,579 |
| NET POSITION, Ending | | | \$ 15,116,823 | | \$ 14,746,480 |

See the accompanying independent auditors' report.

CITY OF FLORENCE, COLORADO

AGENCY FUND - SCHOOL DEDICATION FEES
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 Year Ended December 31, 2018

| | BALANCE DECEMBER 31, 2017 | ADDITIONS | DEDUCTIONS | BALANCE DECEMBER 31, 2018 |
|------------------------|---------------------------------|-----------|------------|---------------------------------|
| ASSETS | | | | |
| Cash and Investments | \$ 17,576 | \$ 369 | \$ - | \$ 17,945 |
| LIABILITIES | | | | |
| Due To School District | \$ 17,576 | \$ 369 | \$ - | \$ 17,945 |

See the accompanying independent auditors' report.

COMPLIANCE

Steps for printing your content and returning to 'Edit Mode

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

ANNUAL HIGHWAY FINANCE REPORT - CY18

Email address: lori.cobler@florencecolorado.org
 City/County: Florence

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: | \$ | 436,076.00 |
| 3. Other local imposts: <i>from A.3. 'Total' below</i> | \$ | 102,121.00 |
| 4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i> | \$ | 0.00 |
| 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: | \$ | 538,197.00 |

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: | \$ | 102,121.00 |
| Total: (a + b) carried to 'Other local Imposts' above) | \$ | 102,121.00 |

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

| | | |
|---|-----------|-------------|
| a. Interest on Investments: | \$ | 0.00 |
| b. Traffic fines & Penalties: | \$ | 0.00 |
| c. Parking Garage Fees: | \$ | 0.00 |
| d. Parking Meter Fees: | \$ | 0.00 |
| e. Sale of Surplus Property: | \$ | 0.00 |
| f. Charges for Services: | \$ | 0.00 |
| g. Other Misc. Receipts: | \$ | 0.00 |
| h. Other: | \$ | 0.00 |
| Total: (a through h) carried to 'Misc local receipts' above) | \$ | 0.00 |

C. Receipts from State Government

Please no commas or dollar signs for the input

| | | |
|---------------------------------|-----------|-------------------|
| 1. Highway User Taxes: | \$ | 160,259.00 |
| 3. Other State funds: | | |
| c. Motor Vehicle Registrations: | \$ | 0.00 |
| d. Other (Specify): | | |
| Comments: undefined | \$ | 116,514.00 |
| e. Other (Specify): | | |
| Comments: undefined | \$ | 0.00 |
| Total: (1+3c,d,e) | \$ | 276,773.00 |

D. Receipts from Federal Government

Please no commas or dollar signs for the input

| | | |
|------------------------------------|----|------|
| 2. Other Federal Agencies | | |
| a. Forest Service: | \$ | 0.00 |
| b. FEMA: | \$ | 0.00 |
| c. HUD: | \$ | 0.00 |
| d. Federal Transit Administration: | \$ | 0.00 |
| e. U.S. Corp of Engineers | \$ | 0.00 |
| f. Other Federal: | \$ | 0.00 |

A.1: Capital Outlay

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

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

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

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

| A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|----------------------|-------------------|------------------------|-------------------|-------------------|
| \$ 0.00 | \$ 814,970.00 | \$ 814,970.00 | \$ 0.00 | \$ 0.00 |

Notes & Comments:
undefined

Please enter your name: Lori Cobler

Please provide a telephone number where you may be reached: 719-784-4848

Save Print Mode Edit Mode

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