

Town of Carbondale, Colorado

Financial Report

December 31, 2018



**Town of Carbondale, Colorado
Financial Report
December 31, 2018**

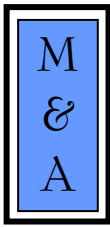
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INDEPENDENT AUDITOR'S REPORT

**The Honorable Mayor and Town Council
Town of Carbondale, Colorado**

Report on the Financial Statements

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

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 of 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.

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INDEPENDENT AUDITOR'S REPORT
The Honorable Mayor and Town Council
Town of Carbondale, Colorado

Opinions

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B 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 Management's Discussion and Analysis in Section B 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.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison 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 statement 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements as a whole. The combining non-major fund financial statements, individual fund budgetary comparison information found in Section F, and the *Annual Highway Finance Report* listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The combining non-major fund financial statements, individual fund budgetary comparison information found in Section F, and the *Annual Highway Finance Report* are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 17, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Carbondale, Colorado

Management's Discussion and Analysis December 31, 2018

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

Financial Highlights

- The 2018 Budget includes a 3% cost of living increase for Town employees.
- Sales and Use tax revenue increased 6.2% from 2017. Property taxes increased by 6.3% from 2017.
- The Town's governmental fund balances increased \$803,088, which includes the General Fund balance increase of \$250,787, and the Town's business-type activities increased \$1,686,272.

Overview of the Financial Statements

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

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

The Statement of Net Position presents information on all Town assets, liabilities, and deferred inflows of resources, with the difference between the three reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, streets, culture and recreation, and affordable housing. The business-type activities of the Town include water distribution and system maintenance and wastewater treatment.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Overview of the Financial Statements (continued)

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental and proprietary funds.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the state budget statutes.

Proprietary funds: The Town maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and wastewater operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the Town, which are considered to be major funds of the Town.

The basic proprietary fund financial statements can be found in Section C of this report. The Town also presents a budgetary comparison for its proprietary funds.

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

Government-wide financial analysis: As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the Town's finances, in a manner similar to a private-sector business.

Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

The following graph shows the Town's net position for 2018:

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$11,473,473	10,703,645	7,144,581	6,664,421	18,618,054	17,368,066
Capital assets	20,790,466	20,888,253	15,521,350	15,996,504	36,311,816	36,884,757
Total assets	32,263,939	31,591,898	22,665,931	22,660,925	54,929,870	54,252,823
Other liabilities	776,709	820,354	94,654	127,158	871,363	947,512
Long-term liabilities outstanding	1,126,600	1,245,504	-	1,648,762	1,126,600	2,894,266
Total liabilities	1,903,309	2,065,858	94,654	1,775,920	1,997,963	3,841,778
Deferred Inflows of Resources	500,714	502,961	-	-	500,714	502,961
Net Position:						
Net invested in capital assets	19,663,866	19,642,749	15,521,350	15,996,504	35,185,216	35,639,253
Restricted	3,520,926	2,779,141	-	-	3,520,926	2,779,141
Unrestricted	6,675,124	6,601,189	7,049,927	4,888,501	13,725,051	11,489,690
Total net position	\$29,859,916	29,023,079	22,571,277	20,885,005	52,431,193	49,908,084

The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 66% of the total assets. The Town uses these assets to provide services to its citizens. The Town's remaining assets are generally available to pay liabilities or fund operations. At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The Town's capital assets decreased due to depreciation expense being more than purchased capital assets in 2018. Maturing for the Town's 2018 long-term debt issue will be retired in 2024. Additional information regarding the Town's long-term debt is available in Section III.E of the footnotes.

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Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

The following chart provides financial information from the Town's Statement of Activities:

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
REVENUES:						
Program revenues:						
Charges for services	\$ 1,477,542	1,380,523	2,737,189	2,671,791	4,214,731	4,052,314
Operating grants and contributions	760,605	655,905	-	-	760,605	655,905
Capital grants and contributions	438,773	146,213	387,306	560,239	826,079	706,452
General revenues:						
Property taxes	501,027	471,485	-	-	501,027	471,485
Sales and use taxes	5,435,874	5,117,810	-	-	5,435,874	5,117,810
Other taxes	617,945	545,500	-	-	617,945	545,500
Interest and other revenue	383,004	318,859	44,379	30,940	427,383	349,799
Special Items:						
Debt forgiveness	-	-	1,648,762	-	1,648,762	-
Total Revenues	9,614,770	8,636,295	4,817,636	3,262,970	14,432,406	11,899,265
EXPENSES:						
General government	2,819,346	2,482,541	-	-	2,819,346	2,482,541
Public safety	2,067,088	1,998,549	-	-	2,067,088	1,998,549
Public works	2,033,868	1,480,951	-	-	2,033,868	1,480,951
Culture and recreation	1,700,495	2,029,307	-	-	1,700,495	2,029,307
Interest	49,416	67,263	-	-	49,416	67,263
Affordable housing	107,720	30,374	-	-	107,720	30,374
Water	-	-	1,654,381	1,628,617	1,654,381	1,628,617
Wastewater	-	-	1,476,983	1,412,426	1,476,983	1,412,426
Total Expenses	8,777,933	8,088,985	3,131,364	3,041,043	11,909,297	11,130,028
Change in Net Position	836,837	547,310	1,686,272	221,927	2,523,109	769,237
Net Position - Beginning	29,023,079	28,475,769	20,885,005	20,663,078	49,908,084	49,138,847
Net Position - Ending	\$ 29,859,916	29,023,079	22,571,277	20,885,005	52,431,193	49,908,084

The following provide additional insight into the above chart:

- Overall Revenues are up compared to 2017. Sales and Use Taxes increased in 2018 with accommodation, liquor and retail marijuana.
- Charges for services increased in 2018 due to increases in water and wastewater rates and customers.
- Grants and contributions increased in 2018 due to grant received in lieu of road and bridge mill levy.
- Tap fee obligations were considered extinguished and recognized as debt forgiveness in 2018.

Overview of the Financial Statements (continued)

Governmental activities: Governmental activities increased the Town’s net position by \$803,088. Key elements of this increase are as follows:

- The Town capitalized \$778,728 in fixed asset additions during 2018. This was for land acquisitions, and various improvements, equipment, and vehicles.

Business-type activities: Business-type activities increased the Town’s net position by \$1,686,272. Key elements of this increase are as follows:

- Assets totaling \$195,332 were capitalized between the Water Fund and Wastewater Fund in 2018.
- Debt forgiveness totaling \$1,648,762 was recognized between the Water Fund and Wastewater Fund in 2018.
- The Water Fund and had an increase in net position of \$626,776, and the Wastewater Fund had an increase in net position of \$1,059,496. On a cash basis, the Funds cumulatively increased their cash and investment holdings by \$441,644.

Financial Analysis of the Town’s Funds

As mentioned on page B2 of this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town’s governmental funds reported combined ending fund balances of \$10,501,236; an increase of \$803,088 from the prior year’s ending fund balances. The following details ending fund balances for the past several years:

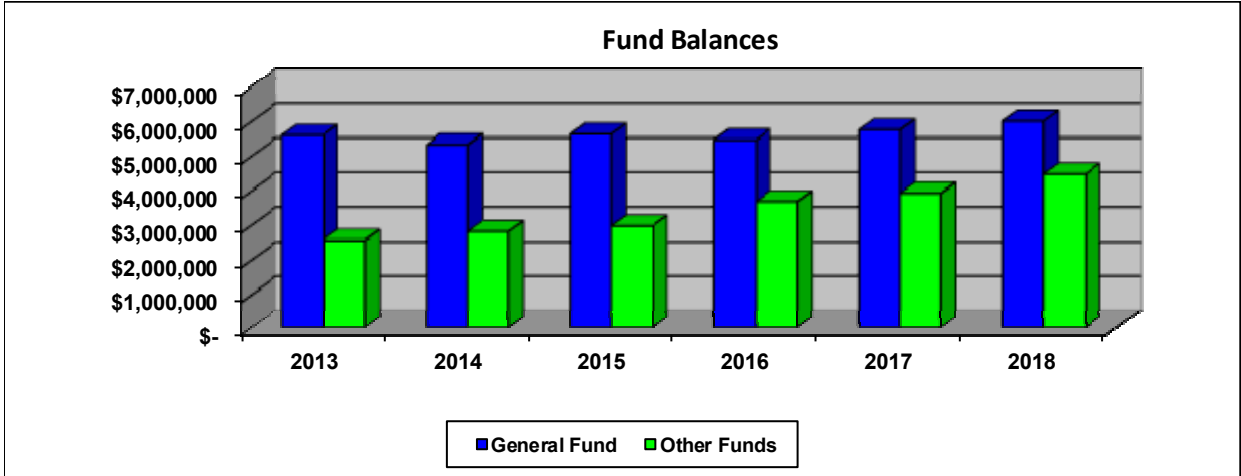
Fund	2013	2014	2015	2016	2017	2018
General	\$ 5,599,674	5,336,548	5,638,035	5,473,568	5,764,142	6,014,929
Recreation Sales and Use	871,226	804,593	996,019	937,617	1,152,124	1,571,632
Sales and Use	323,089	382,725	447,828	418,665	443,264	769,302
Streetscape	347,207	504,949	662,059	812,704	558,020	730,954
Development Dedication	663,878	546,911	407,908	312,517	347,421	351,764
Capital Projects	(146,158)	(236,604)	(125,427)	533,745	649,014	492,883
Other Governmental	513,060	817,659	592,335	679,285	784,163	569,772
Total	\$ 8,171,976	8,156,781	8,618,757	9,168,101	9,698,148	10,501,236

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Financial Analysis of the Town's Funds (continued)

Governmental funds (continued):

As indicated on the table on the previous page, the Capital Projects Fund and Other Governmental Funds balances decreased while balances increased for other funds. Certain Town fund balances are reduced from the prior year due to projects undertaken in the current year. The following graph is based on the table previously presented:



Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Cash in the Water Fund at the end of the current fiscal year was \$1,629,503. The Wastewater Fund had cash of \$5,179,014.

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Budget variances in the General Fund: The Town's General Fund revenues were over budget by \$566,565; General Fund expenditures were under budget by \$360,007. The General Fund's significant budget variances are detailed as follows:

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Reason
Revenues:					
Taxes	\$ 628,069	628,069	742,733	114,664	Budgeted conservatively
Licenses and permits	160,700	160,700	243,421	82,721	Budgeted conservatively
Intergovernmental	683,080	683,080	837,541	154,461	Received more grants than expected; received grant in lieu of mill levy from Garfield County
Charges for services	167,250	167,250	221,837	54,587	Budgeted conservatively
Interest	✔ 25,000	✔ 25,000	✔ 62,842	✔ 37,842	Budgeted conservatively
Other	140,500	140,500	268,554	128,054	Due to insurance claims
Expenditures:					
Communications	✔ 83,000	✔ 83,000	✔ 48,631	✔ 34,369	Budgeted conservatively
Ordinance control	✔ 99,543	✔ 99,543	✔ 67,066	✔ 32,477	Budgeted conservatively
Streets, alleys, snow removal	795,490	✔ 795,490	✔ 676,370	✔ 119,120	Budgeted conservatively
Parks and cemetery	✔ 458,647	✔ 464,647	✔ 420,987	✔ 43,660	Budgeted conservatively

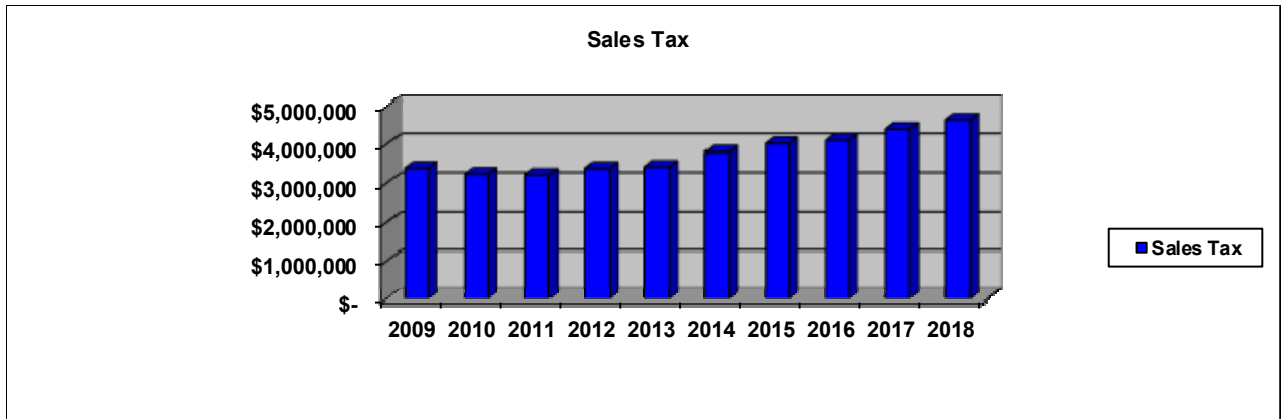
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Financial Analysis of the Town's Funds (continued)

Capital assets: The Town's government-wide capital assets, net of accumulated depreciation, decreased due to depreciation exceeding capital expenditures. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements in Section D of this report.

Long-term debt: As of the end of the current fiscal year, the Town had \$1,466,261 in long-term debt. Additional information regarding the Town's debt can be found in Section III.E of this report.

Sales tax: The Town has a 3.5% sales tax that is used to fund its governmental operations. One half percent of the tax is dedicated to recreation expenditures. Sales tax increased from 2017 by approximately 5.4%. The following chart indicates changes in the sales tax:



Next year's budget and rates: The Town's General Fund balance at the end of fiscal year 2018 was \$6,014,929. In the 2019 budget, the Town anticipates reducing accumulated fund balance by approximately \$341,491.

Other information: Budgeted for 2019 include:

- Approx. 0.4% decrease in Property Taxes;
- 3% increase in Sales Tax;
- A 5% wage increase for full time employees;
- Transfer to Capital Construction Fund of \$500,000

Request for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Carbondale, Finance Department, 511 Colorado Ave., Carbondale, Colorado 81623.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Statement of Net Position
December 31, 2018

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	9,832,957	6,808,517	16,641,474
Cash and investments - Restricted	123,915	-	123,915
Receivables, net:			
Taxes	500,714	-	500,714
Accounts	-	264,384	264,384
Other	474,291	-	474,291
Intergovernmental	446,061	-	446,061
Prepaid expenses	92,042	71,680	163,722
Inventories	3,493	-	3,493
Capital assets, net	20,790,466	15,521,350	36,311,816
Total Assets	32,263,939	22,665,931	54,929,870
Liabilities:			
Accounts payable	116,915	53,805	170,720
Other liabilities	354,608	3,792	358,400
Compensated absences	302,604	37,057	339,661
Accrued interest	2,582	-	2,582
Bonded debt payable:			
Due within one year	175,300	-	175,300
Due in more than one year	951,300	-	951,300
Total Liabilities	1,903,309	94,654	1,997,963
Deferred Inflows of Resources:			
Unavailable property tax revenue	500,714	-	500,714
Total Deferred Inflows of Resources	500,714	-	500,714
Net Position:			
Net invested in capital assets	19,663,866	15,521,350	35,185,216
Restricted for other purposes	3,520,926	-	3,520,926
Unrestricted	6,675,124	7,049,927	13,725,051
Total Net Position	29,859,916	22,571,277	52,431,193

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

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

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:							
Governmental activities:							
General government	2,819,346	675,442	231,660	36,195	(1,876,049)	-	(1,876,049)
Public safety	2,067,088	92,367	-	-	(1,974,721)	-	(1,974,721)
Public works	2,033,868	-	423,221	352,578	(1,258,069)	-	(1,258,069)
Culture and recreation	1,700,495	662,363	80,724	50,000	(907,408)	-	(907,408)
Affordable housing	107,720	47,370	25,000	-	(35,350)	-	(35,350)
Interest on long-term debt	49,416	-	-	-	(49,416)	-	(49,416)
Total governmental activities	8,777,933	1,477,542	760,605	438,773	(6,101,013)	-	(6,101,013)
Business-type activities:							
Water	1,654,381	1,385,448	-	236,886	-	(32,047)	(32,047)
Wastewater	1,476,983	1,351,741	-	150,420	-	25,178	25,178
Total business-type activities	3,131,364	2,737,189	-	387,306	-	(6,869)	(6,869)
Total	11,909,297	4,214,731	760,605	826,079	(6,101,013)	(6,869)	(6,107,882)
General revenues:							
Taxes:							
Property tax, levied for general purposes					501,027	-	501,027
Specific ownership tax					38,045	-	38,045
Sales and use tax					5,435,874	-	5,435,874
Franchise tax					282,488	-	282,488
Lodging Tax					126,901	-	126,901
Other miscellaneous taxes					170,511	-	170,511
Investment earnings					68,315	22,051	90,366
Miscellaneous					314,689	22,328	337,017
Special items:							
Debt forgiveness					-	1,648,762	1,648,762
Total general revenues and special items					6,937,850	1,693,141	8,630,991
Change in Net Position					836,837	1,686,272	2,523,109
Net Position - Beginning					29,023,079	20,885,005	49,908,084
Net Position - Ending					29,859,916	22,571,277	52,431,193

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

FUND FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Balance Sheet
Governmental Funds
December 31, 2018

	<u>General</u>	<u>Recreation Sales and Use Tax</u>	<u>Sales and Use Tax</u>	<u>Streetscape</u>	<u>Development Dedication</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and investments - Unrestricted	5,810,629	1,517,417	351,305	729,492	351,764	508,508	563,842	9,832,957
Cash and investments - Restricted	123,915	-	-	-	-	-	-	123,915
Receivables, net of allowance for uncollectibles	389,792	72,979	-	-	-	-	17,895	480,666
Due from other governments	-	-	438,224	1,462	-	-	-	439,686
Due from other funds	20,000	-	-	-	-	-	-	20,000
Property tax receivable	291,735	-	-	208,979	-	-	-	500,714
Prepaid expenses	92,042	-	-	-	-	-	-	92,042
Inventory	3,493	-	-	-	-	-	-	3,493
Total Assets	<u>6,731,606</u>	<u>1,590,396</u>	<u>789,529</u>	<u>939,933</u>	<u>351,764</u>	<u>508,508</u>	<u>581,737</u>	<u>11,493,473</u>
Liabilities:								
Accounts/vouchers payable	79,067	14,631	227	-	-	15,625	7,365	116,915
Other liabilities	344,890	4,133	-	-	-	-	4,600	353,623
Accrued payroll and related liabilities	985	-	-	-	-	-	-	985
Due to other funds	-	-	20,000	-	-	-	-	20,000
Total Liabilities	<u>424,942</u>	<u>18,764</u>	<u>20,227</u>	<u>-</u>	<u>-</u>	<u>15,625</u>	<u>11,965</u>	<u>491,523</u>
Deferred Inflows of Resources:								
Unavailable property tax revenue	291,735	-	-	208,979	-	-	-	500,714
Total Deferred Inflows of Resources	<u>291,735</u>	<u>-</u>	<u>-</u>	<u>208,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,714</u>
Fund Balance:								
Nonspendable	166,434	-	-	-	-	-	-	166,434
Restricted	293,392	1,571,632	769,302	730,954	-	-	155,646	3,520,926
Committed	40,700	-	-	-	351,764	-	414,489	806,953
Assigned	225,081	-	-	-	-	492,883	-	717,964
Unassigned	5,289,322	-	-	-	-	-	(363)	5,288,959
Total Fund Balance	<u>6,014,929</u>	<u>1,571,632</u>	<u>769,302</u>	<u>730,954</u>	<u>351,764</u>	<u>492,883</u>	<u>569,772</u>	<u>10,501,236</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>6,731,606</u>	<u>1,590,396</u>	<u>789,529</u>	<u>939,933</u>	<u>351,764</u>	<u>508,508</u>	<u>581,737</u>	<u>11,493,473</u>

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

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

Governmental Funds Total Fund Balance	10,501,236
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Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.

Details of these amounts are as follows:

Capital asset	32,946,115	
Accumulated depreciation	<u>(12,155,649)</u>	
		20,790,466

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

This is the amount of Town long-term liabilities. Details of these amounts are as follows:

Accrued interest payable	(2,582)	
Bonded debt	(1,126,600)	
Compensated absences	<u>(302,604)</u>	
		<u>(1,431,786)</u>

Governmental Activities Net Position	<u><u>29,859,916</u></u>
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Town of Carbondale, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2018

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	742,733	753,054	4,498,035	224,987	-	-	151,250	6,370,059
Licenses, permits, and fees	243,421	-	-	-	54,264	-	-	297,685
Intergovernmental revenue	837,541	50,000	-	-	-	-	93,569	981,110
Charges for services	221,837	406,274	-	-	-	-	-	628,111
Fines and forfeitures	76,748	-	-	-	-	-	15,619	92,367
Investment income	62,842	5,257	-	-	79	96	42	68,316
Miscellaneous	704,442	45,329	-	-	-	352,578	60,592	1,162,941
Total Revenues	2,889,564	1,259,914	4,498,035	224,987	54,343	352,674	321,072	9,600,589
Expenditures:								
General government	2,402,124	-	8,997	-	50,000	-	176,977	2,638,098
Public safety	2,084,880	-	-	-	-	-	13,531	2,098,411
Public works	885,196	-	-	52,053	-	1,008,805	-	1,946,054
Culture and recreation	913,759	841,245	-	-	-	-	203,281	1,958,285
Debt service:								
Principal	-	-	-	-	-	-	160,100	160,100
Interest	-	-	-	-	-	-	52,435	52,435
Total Expenditures	6,285,959	841,245	8,997	52,053	50,000	1,008,805	606,324	8,853,383
Excess (Deficiency) of Revenues Over Expenditures	(3,396,395)	418,669	4,489,038	172,934	4,343	(656,131)	(285,252)	747,206
Other Financing Sources (Uses):								
Sale of fixed assets	14,182	-	-	-	-	-	-	14,182
Bond and loan proceeds	-	-	-	-	-	-	1,286,700	1,286,700
Payment to refunded bonds	-	-	-	-	-	-	(1,245,000)	(1,245,000)
Operating transfers in	4,163,000	173,618	-	-	-	500,000	202,779	5,039,397
Operating transfers (out)	(530,000)	(172,779)	(4,163,000)	-	-	-	(173,618)	(5,039,397)
Total Other Financing Sources (Uses)	3,647,182	839	(4,163,000)	-	-	500,000	70,861	55,882
Net Change in Fund Balance	250,787	419,508	326,038	172,934	4,343	(156,131)	(214,391)	803,088
Fund Balance - Beginning	5,764,142	1,152,124	443,264	558,020	347,421	649,014	784,163	9,698,148
Fund Balance - Ending	6,014,929	1,571,632	769,302	730,954	351,764	492,883	569,772	10,501,236

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

Town of Carbondale, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
December 31, 2018

Governmental Funds Changes in Fund Balances (Deficit) 803,088

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. The amount of capital outlay and depreciation are as follows:

Capital additions	778,728	
Depreciation expense	<u>(876,515)</u>	(97,787)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayment of principal on bonds	160,100	
Proceeds from refunding loan	(1,286,700)	
Payment to refunded bonds	1,245,000	
Amortization of debt related deferrals, net	504	
Adjustments to current year interest	<u>2,515</u>	121,419

Changes in the Town employees' accrued compensated absences are considered changes in long-term liabilities. This is the change in accrued compensated absences during the year 10,117

Governmental Activities Change in Net Position 836,837

Town of Carbondale, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2018

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and investments	1,629,503	5,179,014	6,808,517
Accounts receivable, net of allowance for uncollectibles	143,509	120,875	264,384
Prepaid expenses	71,680	-	71,680
Total current assets	<u>1,844,692</u>	<u>5,299,889</u>	<u>7,144,581</u>
Non-current assets:			
Land	51,048	133,391	184,439
Plant and system	14,357,598	12,539,083	26,896,681
Building and improvements	254,476	520,073	774,549
Machinery and equipment	523,612	1,668,342	2,191,954
Water rights	356,945	-	356,945
Construction in progress	19,905	-	19,905
Accumulated depreciation	<u>(5,883,096)</u>	<u>(9,020,025)</u>	<u>(14,903,121)</u>
Total non-current assets	<u>9,680,488</u>	<u>5,840,864</u>	<u>15,521,352</u>
Total Assets	<u>11,525,180</u>	<u>11,140,753</u>	<u>22,665,933</u>
Liabilities:			
Current liabilities:			
Accounts/vouchers payable	22,970	30,836	53,806
Other liabilities	3,792	-	3,792
Total current liabilities	<u>26,762</u>	<u>30,836</u>	<u>57,598</u>
Long-term liabilities:			
Accrued compensated absences	12,763	24,295	37,058
Total long-term liabilities	<u>12,763</u>	<u>24,295</u>	<u>37,058</u>
Total Liabilities	<u>39,525</u>	<u>55,131</u>	<u>94,656</u>
Net Position:			
Net invested in capital assets	9,680,488	5,840,864	15,521,352
Unrestricted	1,805,167	5,244,758	7,049,925
Total Net Position	<u>11,485,655</u>	<u>11,085,622</u>	<u>22,571,277</u>

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

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

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total</u>
Operating Revenues:			
Charges for services:			
Service fees	1,358,808	1,289,823	2,648,631
Sale of meters	18,897	-	18,897
Other revenues:			
Penalty assessments	5,461	-	5,461
Miscellaneous	21,421	65,243	86,664
Total Operating Revenues	<u>1,404,587</u>	<u>1,355,066</u>	<u>2,759,653</u>
Operating Expenses:			
Operations and maintenance	450,080	351,996	802,076
Personnel costs	461,354	549,351	1,010,705
Administration	412,471	236,337	648,808
Depreciation	325,351	338,492	663,843
Total Operating Expenses	<u>1,649,256</u>	<u>1,476,176</u>	<u>3,125,432</u>
Operating (Loss)	<u>(244,669)</u>	<u>(121,110)</u>	<u>(365,779)</u>
Non-operating Revenue (Expenses):			
Investment income	7,522	14,529	22,051
Grants	22,328	-	22,328
Gain (loss) on disposal of capital assets	(5,125)	(807)	(5,932)
Debt forgiveness	628,973	1,019,789	1,648,762
Total Non-operating Revenue (Expenses)	<u>653,698</u>	<u>1,033,511</u>	<u>1,687,209</u>
(Loss) Before Contributions and Transfers	409,029	912,401	1,321,430
Capital contributions, and tap fees	<u>217,747</u>	<u>147,095</u>	<u>364,842</u>
Change in Net Position	626,776	1,059,496	1,686,272
Total Net Position - Beginning	<u>10,858,879</u>	<u>10,026,126</u>	<u>20,885,005</u>
Total Net Position - Ending	<u><u>11,485,655</u></u>	<u><u>11,085,622</u></u>	<u><u>22,571,277</u></u>

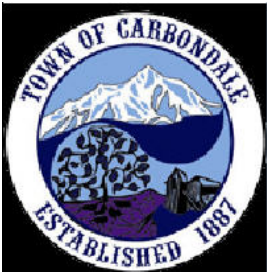
The accompanying notes are an integral part of these financial statements.

Town of Carbondale, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2018

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total</u>
Cash Flows From Operating Activities:			
Cash received from customers and others	1,351,733	1,292,189	2,643,922
Cash paid for goods, services and employees	(1,361,100)	(1,144,494)	(2,505,594)
Other cash receipts	23,001	65,243	88,244
Net Cash Provided (Used) by Operating Activities	<u>13,634</u>	<u>212,938</u>	<u>226,572</u>
Cash Flows From Capital Financing Activities:			
Proceeds from tap and meter sales	218,220	147,095	365,315
Acquisition of capital assets	(85,990)	(109,342)	(195,332)
Proceeds from capital grants	22,328	-	22,328
Proceeds from the sale of assets	355	355	710
Net Cash Provided (Used) by Capital Financing Activities	<u>154,913</u>	<u>38,108</u>	<u>193,021</u>
Cash Flows From Investing Activities			
Interest received	7,522	14,529	22,051
Net Cash Provided by Investing Activities	<u>7,522</u>	<u>14,529</u>	<u>22,051</u>
Net Increase (Decrease) in Cash and Cash Equivalents	176,069	265,575	441,644
Cash and Cash Equivalents - Beginning	<u>1,453,434</u>	<u>4,913,439</u>	<u>6,366,873</u>
Cash and Cash Equivalents - Ending	<u><u>1,629,503</u></u>	<u><u>5,179,014</u></u>	<u><u>6,808,517</u></u>
Reconciliation of Operating (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Operating (loss)	(244,669)	(121,110)	(365,779)
Adjustments to reconcile operating (loss) to			
net cash provided (used) by operating activities:			
Depreciation expense	325,351	338,492	663,843
(Increase) decrease in operating accounts receivable	(31,433)	2,366	(29,067)
(Increase) decrease in prepaid expense	(9,927)	-	(9,927)
Increase (decrease) in other liabilities	(26,066)	(7,018)	(33,084)
Increase (decrease) in compensated absences	378	208	586
Total Adjustments	<u>258,303</u>	<u>334,048</u>	<u>592,351</u>
Net Cash Provided (Used) by			
Operating Activities	<u><u>13,634</u></u>	<u><u>212,938</u></u>	<u><u>226,572</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018

I. Summary of Significant Accounting Policies

The Town of Carbondale, Colorado (the "Town") is incorporated as a home rule municipality under Colorado statutes to provide public safety, highways and streets, water and sewer service, culture-recreation, public health improvements, planning and zoning, and general administrative services. The Town is located in Garfield County, Colorado and operates under a Board of Trustees-Manager form of government.

An elected Mayor and Board of Trustees are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include water and sewer operations, road maintenance, police services, and culture and recreation.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the Town. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based upon the above criteria, the Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's public safety, road maintenance, culture and recreation, and administration are classified as governmental activities. The Town's utilities, water and sewer service, are classified as business activities.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts—net invested in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, highways and streets, utilities, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, roads, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

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

The *Recreation Sales and Use Tax Fund* - accounts for a ½ cent sales and use tax which is restricted for recreation purposes and for repayment of bonded debt. The Recreation Sales and Use Tax Fund are considered a special revenue fund.

The *Sales and Use Tax Fund* - accounts for the 3% sales and use tax revenues. The Sales and Use Tax Fund is presented as a special revenue fund because the revenues are derived from specific sales and use taxes and the expenditures involve not only various capital projects, but specific functions, activities, and debt service of the Town.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The *Streetscape Fund* - accounts for a 1.5 mill ad valorem tax restricted to public streetscape improvements within the Town, including expanded downtown parking, pedestrian safety and street lights and beautification.

The *Development Dedication Fund* - accounts for revenue received from developers for new construction. It is based on a dollar value per square foot and assessed at time of building permit. This fee applies to all new annexations. Also represented in this fund is revenue derived from park dedication fees associated with new development.

The *Capital Projects Fund* - accounts for capital construction costs incurred by the Town.

The Town reports the following proprietary or business-type funds:

The *Water Fund* - accounts for the purchase and delivery of water to the citizens of the Town. The water fund also maintains the infrastructure needed to provide water service.

The *Wastewater Fund* - accounts for activities related to the sewage treatment facilities and sewage transmission lines.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for the 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 non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Colorado statutes specify instruments in which local governments may invest, including:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 60 months)
- Corporate Bonds (maximum maturity of 60 months)
- Prime Commercial Paper (maximum maturity of 60 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

2. Restricted Assets

Certain deposits and investments held by the Town are classified as restricted assets on the balance sheet because their use is limited to TRIDENT purposes.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts. Uncollectible amounts are charged off when management determines that the receivable will not be collected.

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

5. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2002), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed in the business-type activities.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15 - 30
Buildings and improvements	15 - 40
Distribution systems	40 - 60
Equipment and vehicles	5 - 8

6. Compensated Absences

Earned but unused vacation benefits are accrued when incurred in the government-wide and proprietary fund financial statements.

7. Bond Discount and Premium

Bond discounts and premiums for the governmental fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category. Unavailable property tax revenue is reported in both the government-wide statement of net position and the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

9. Categories and Classification of Fund Balance

Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

The Town classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Trustees. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board of Trustees platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of a preliminary budget. The Budget is then formally presented to the Board of Trustees via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after the Board of Trustees approval, must be presented via a public process and again approval by the Board of Trustees.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

9. Categories and Classification of Fund Balance (continued)

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund Balance may be assigned by the Board of Trustees or its management designee.

Unassigned – includes residual positive fund balance within a general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. The Town does not have a formal minimum fund balance policy.

In addition to the above note disclosure, GASB 54 requires disclosure of the following fund definitions:

General Fund:

The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds:

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Debt Service Funds:

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Comparative Data

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2018.

- (1) For the 2018 budget year, prior to August 25, 2017, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
- (2) The Town Manager, or other qualified person appointed by the Board of Trustees, submitted to the Board of Trustees, on or before October 15, 2017, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
- (3) Prior to December 15, 2017, a public hearing was held for the budget, the Board of Trustees certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board of Trustees adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- (4) After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2017 were collected in 2018 and taxes certified in 2018 will be collected in 2019. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made. As a result of the supplementary budget appropriations, the 2018 appropriations were increase as follows:

<u>Fund</u>	<u>Original Appropriation</u>	<u>Supplemental Appropriation</u>
General Fund	\$ 6,975,966	7,175,966
Sales and Use Tax Fund	4,124,744	4,624,744
Capital Projects Fund	608,500	1,108,500
CHA Housing Fund	85,500	100,500
Bond Fund	212,160	1,500,000
Lodging Tax Fund	100,000	145,000
Disposable Bag Fee Fund	20,475	40,475
Bond Reserve Fund	-	1,300,000

The Town's Sales and Use Tax Fund and CHA Mortgage Fund had expenditures in excess of appropriations.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

In 2002 the Town's electorate voted to allow the Town to collect, retain, and expend revenues notwithstanding any of TABOR's restrictions.

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds

A. Cash and Investments

Pursuant to its charter, the Town has adopted, by ordinance, an investment policy governing the types of institutions and investments with which it may deposit funds and transact business. Under this policy, the Town may invest in federally insured banks, debt obligations of the U.S. Government, its agencies and instrumentalities, governmental mutual fund and pools including 2a7-like pools, and repurchase agreements subject to policy requirements.

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's deposits was \$13,476,609.

At year end, the Town had the following deposits and investment:

<u>Type</u>	<u>Standard & Poor's Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Petty cash	Not Rated	\$ 993	-	-
Checking	Not Rated	4,553,889	-	-
Certificates of deposit	Not Rated	99,782	99,782	-
Savings and money market	Not Rated	8,822,938	-	-
<i>Investments</i>				
COLOTRUST	AAAm	2,245,326	-	-
CSAFE	AAAm	1,042,461	-	-
		<u>\$ 16,765,389</u>	<u>99,782</u>	<u>-</u>

The Town had the following recurring measurements:

<u>Investments Measured at Net Asset Value</u>	<u>Total</u>
COLOTRUST	\$ 2,245,326
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>
CSAFE	\$ 1,042,461

The Town has invested in Colorado Government Liquid Asset Trust ("COLOTRUST") and Colorado Surplus Asset Fund Trust ("CSAFE"), which are investment vehicles established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. The local government investment pools are measured at the net asset valuation and amortized cost, respectively. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The Town has no regulatory oversight for the pools.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds (continued)

A. Cash and Investments (continued)

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the Town has limited its interest rate risk.

Credit Risk: State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would expect to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk: The Town places a fifty percent (50%) limit in which the Town may invest in any one issuer. Also, a twenty-five percent (25%) limit of the Town's portfolio may be invested in any single investment, except for U.S. Treasury Obligations.

B. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Recreation Sales and Use Tax</u>	<u>Sales and Use Tax</u>	<u>Streetscape</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Receivables:						
Taxes	\$ 291,735	-	-	208,979	-	500,714
Other	389,792	72,979	-	-	11,520	474,291
Intergovernmental	-	-	438,224	1,462	6,375	446,061
Net receivables	<u>\$ 681,527</u>	<u>72,979</u>	<u>438,224</u>	<u>210,441</u>	<u>17,895</u>	<u>1,421,066</u>

	<u>Water</u>	<u>Wastewater</u>	<u>Total Business Funds</u>
Receivables:			
Accounts	143,509	120,875	264,384
Net receivables	<u>143,509</u>	<u>120,875</u>	<u>264,384</u>

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$500,714 of unearned revenue for property taxes levied in 2018 but not available until 2019.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 4,745,343	194,148	-	4,939,491
Construction in progress	48,208	2,950	-	51,158
Total capital assets, not being depreciated	<u>4,793,551</u>	<u>197,098</u>	<u>-</u>	<u>4,990,649</u>
Capital assets, being depreciated:				
Infrastructure	10,381,260	-	-	10,381,260
Buildings	9,496,249	159,350	-	9,655,599
Improvements other than buildings	3,845,265	158,752	-	4,004,017
Vehicles	1,375,167	192,960	(39,582)	1,528,545
Equipment	2,315,477	70,568	-	2,386,045
Total capital assets being depreciated	<u>27,413,418</u>	<u>581,630</u>	<u>(39,582)</u>	<u>27,955,466</u>
Less accumulated depreciation for:				
Infrastructure	(2,651,839)	(356,696)	-	(3,008,535)
Buildings	(3,052,269)	(245,836)	-	(3,298,105)
Improvements other than buildings	(2,662,238)	(122,663)	-	(2,784,901)
Vehicles	(1,044,131)	(86,600)	39,582	(1,091,149)
Equipment	(1,908,239)	(64,720)	-	(1,972,959)
Total accumulated depreciation	<u>(11,318,716)</u>	<u>(876,515)</u>	<u>39,582</u>	<u>(12,155,649)</u>
Total capital assets, being depreciated, net	<u>16,094,702</u>	<u>(294,885)</u>	<u>-</u>	<u>15,799,817</u>
Governmental activities capital assets, net	<u>\$ 20,888,253</u>	<u>(97,787)</u>	<u>-</u>	<u>20,790,466</u>

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Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 184,439	-	-	184,439
Water rights	356,945	-	-	356,945
Construction in progress	-	19,905	-	19,905
Total capital assets, not being depreciated	<u>541,384</u>	<u>19,905</u>	<u>-</u>	<u>561,289</u>
Capital assets, being depreciated:				
Water/wastewater system and improvements	26,945,892	10,691	(59,902)	26,896,681
Buildings and improvements	774,550	-	-	774,550
Equipment	2,099,424	164,736	(52,571)	2,211,589
Total capital assets being depreciated	<u>29,819,866</u>	<u>175,427</u>	<u>(112,473)</u>	<u>29,882,820</u>
Less accumulated depreciation for:				
Water/wastewater system and improvements	(12,914,319)	(511,030)	55,584	(13,369,765)
Buildings and improvements	(414,402)	(24,286)	-	(438,688)
Equipment	(1,036,025)	(128,527)	50,246	(1,114,306)
Total accumulated depreciation	<u>(14,364,746)</u>	<u>(663,843)</u>	<u>105,830</u>	<u>(14,922,759)</u>
Total capital assets, being depreciated, net	<u>15,455,120</u>	<u>(488,416)</u>	<u>(6,643)</u>	<u>14,960,061</u>
Business-type activities capital assets, net	<u>\$ 15,996,504</u>	<u>(468,511)</u>	<u>(6,643)</u>	<u>15,521,350</u>

The Town had the following capital outlay and depreciation expense for the following functions:

	<u>Capital Outlay</u>	<u>Depreciation Expense</u>
Governmental activities:		
General government	\$ 87,607	284,435
Public safety	63,827	46,620
Public works, including infrastructure	197,132	292,077
Culture and recreation	430,162	253,383
Total - governmental activities	<u>\$ 778,728</u>	<u>876,515</u>
Business-type activities:		
Water	\$ 85,990	325,351
Wastewater	109,342	338,492
Total - business-type activities	<u>\$ 195,332</u>	<u>663,843</u>

Any difference between capital outlay and additions to the business-type activity funds generally consists of contributed assets. Contributions of assets largely consist of assets provided by developers upon annexation.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds (continued)

D. Interfund Receivables, Payables, and Transfers

The Town had the following interfund receivables or payables as of December 31, 2018:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 20,000	-
Sales and Use Tax Fund	-	20,000
Total	<u>\$ 20,000</u>	<u>20,000</u>

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Transfers were as follows:

<u>Fund In (Out)</u>	<u>Amount</u>	<u>Reason</u>
General / (Sales and Use Tax)	\$ 4,163,000	Operating transfer
Capital Projects / (General)	500,000	To increase fund balance for Capital Projects
CHA Mortgage Fund / (General)	30,000	Affordable housing acquisition
Recreation Sales and Use Tax / (Bond Reserve)	173,618	To allocate surplus to defray increased appropriation
Bond Fund / (Recreation Sales and Use Tax)	172,779	Debt service for 2004 and 2006 Sales and Use Tax bonds.

E. Long-term Debt

1. Recreation Sales and Use Tax Series 2004 Bonds

On July 1, 2004, the Town issued Series 2004 Recreation Sales and Use Tax Bonds in the amount of \$2,200,000. The bond proceeds are to be used to finance the developing, constructing, and equipping of a new park and recreation facility, improvements to existing park facilities and to pay the costs of issuance of the bonds.

The bonds were fully redeemed in 2018 with proceeds from the ANB Bank Loan.

2. Recreation Sales and Use Tax Series 2006 Bonds

On November 2, 2006, the Town issued Series 2006 Recreation Sales and Use Tax Bonds in the amount of \$450,000. The bond proceeds are to be used to finance the developing, constructing, and equipping of a new park and recreation facility, improvements to existing park facilities and to pay the costs of issuance of the bonds.

The bonds were fully redeemed in 2018 with proceeds from the ANB Bank Loan.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds (continued)

E. Long-term Debt (continued)

3. ANB Bank Loan

On July 25, 2018, the Town issued a bank loan with ANB. The loan proceeds were used to redeem the Recreation Sales and Use Tax Series 2004 and 2006 Bonds and cover loan issuance costs. Interest is payable semi-annually on June 1 and December 1 at 2.75%. Principal payments are made December 1. The loan requires debt service payments through 2024.

4. Schedule of Future Payment

The Town's annual debt service is as follows:

<u>Year</u>	<u>Principal</u>	<u>ANB Bank Loan Interest</u>	<u>Total</u>
2019	\$ 175,300	30,982	206,282
2020	180,100	26,161	206,261
2021	185,000	21,208	206,208
2022	190,100	16,121	206,221
2023	195,400	10,893	206,293
2024	200,700	5,519	206,219
Bonds outstanding	<u>\$ 1,126,600</u>	<u>110,883</u>	<u>1,237,483</u>

5. Compensated Absences

The Town has a policy for the accumulation of sick pay, vacation pay and compensatory time up to certain limits. Earned vacation pay accrues on a graduated scale from the date of employment and must be used within 12 months of the date of accrual. Upon retirement, an employee's accrued sick leave may be converted to monetary payment based upon the following scale:

<u>Length of Employment</u>	<u>Percentage Payment</u>
0 - 9 years	25%
10 - 14 years	33%
Over 15 years	50%

The estimated liability for accrued leave for the Water and Wastewater Fund employees is recorded on that fund's financial statements; the estimated liability for all other employees is recorded in governmental activities in the Statement of Net Position.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds (continued)

E. Long-term Debt (continued)

6. Tap Fees Agreement

In November 2010, the Town entered into an agreement regarding tap fees (the “agreement” with Crystal River Limited Partnership (“CRLP”). As part of this agreement CRLP paid the Town \$493,761 to prepay water and wastewater tap fees. After the payment, CRLP had prepaid the Town for River Valley Ranch (“RVR”) water and wastewater tap fees which CRLP had not issued prepaid tap fee certificates (“Remaining Credit Earned”) to owners of lots with RVR; this amount totaled \$2,112,497.

The Town agreed, under certain conditions, that fees collected to serve properties within RVR shall reimburse CRLP up to the amount of the Remaining Credit Earned. One of the conditions is that the term to repay the obligation shall not exceed eight years. If the Town has not reimbursed its obligation to CRLP in 2017, the amount owed under the obligation will be considered extinguished, and the Town will no longer be liable for the obligation under the Agreement. The remaining obligation was recognized as debt forgiveness in 2018.

7. Changes in the Long-term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2018:

	<u>Balance</u> <u>1/1/18</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Balance</u> <u>12/31/18</u>	<u>Due in</u> <u>One Year</u>
Governmental Activities:					
ANB Bank Loan	\$ -	1,286,700	(160,100)	1,126,600	175,300
Series 2004 Bonds	985,000	-	(985,000)	-	-
Series 2006 Bonds	260,000	-	(260,000)	-	-
Compensated absences	312,721	-	(10,117)	302,604	9,078
Business-Type Activities:					
Compensated absences	36,472	585	-	37,057	1,112
Reimbursable prepaid tap fees	1,648,762	-	(1,648,762)	-	-
Total	<u>\$ 3,242,955</u>	<u>1,287,285</u>	<u>(3,063,979)</u>	<u>1,466,261</u>	<u>185,490</u>

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Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

III. Detailed Notes on all Funds (continued)

F. Fund Balance

Fund balance classifications are reported in the aggregate on the face of the balance sheet. The components of each classification are as follows:

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Conservation Trust	Victims Assistance
Nonspendable:								
Prepaid expenses	\$ 92,042	-	-	-	-	-	-	-
Inventory	3,493	-	-	-	-	-	-	-
Economic development	70,899	-	-	-	-	-	-	-
Total Nonspendable:	166,434	-	-	-	-	-	-	-
Restricted:								
Constitutionally required emergency reserve	264,000	-	-	-	-	-	-	-
Capital projects	-	-	769,302	-	-	-	-	-
Community enhancement	-	-	-	730,954	-	-	-	-
Culture and recreation	-	1,571,632	-	-	-	-	117,729	-
Tree funding	29,392	-	-	-	-	-	-	-
Total Restricted:	293,392	1,571,632	769,302	730,954	-	-	117,729	-
Committed:								
General operating	-	-	-	-	351,764	-	-	-
Parking	40,700	-	-	-	-	-	-	-
Total Committed:	40,700	-	-	-	351,764	-	-	-
Assigned:								
Town Manger contract	68,842	-	-	-	-	-	-	-
Economic development	156,239	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	492,883	-	-
Total Assigned:	225,081	-	-	-	-	492,883	-	-
	CHA Mortgage	Community Enhancement	Lodging Tax	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	Bond Reserve
Restricted:								
Culture and recreation	-	20,586	9,547	-	-	-	-	-
Debt service	-	-	-	-	-	-	7,784	-
Total Restricted:	-	20,586	9,547	-	-	-	7,784	-
Committed:								
Community enhancement	-	-	-	19,442	-	-	-	-
Affordable housing	369,361	-	-	-	-	-	-	-
Efficient building	-	-	-	-	8,268	-	-	-
Education and awareness	-	-	-	-	-	17,418	-	-
Total Committed:	369,361	-	-	19,442	8,268	17,418	-	-

As of December 31, 2018, the Victims Assistance Fund had a deficit fund balance of \$363.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

IV. Other Information

A. Benefits

The Town has established three contributory benefit plans as follows.

1. Contributory Pension Plan - IRC Section 401(a)

The Town established a defined contribution pension plan for all full-time employees. The plan is administered and invested by AXA Equitable Life Insurance Company.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. All full time Town employees are eligible to participate in this plan. Eligibility is at the date of employment.

The Town contributes 5% of the employees' compensation to this plan. The Town's contributions vest 40% after two years, the vesting percentage increases 20% each year thereafter, and becomes fully vested after five years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions.

The Town's current year covered payroll was \$6,110,190 and current year total payroll was \$4,099,033. For 2018, the Town's expense to the plan was \$183,306, which consisted of the Town's required and actual contributions of \$183,306. There were no forfeitures during 2018. There was no outstanding liability to the plan at December 31, 2018.

2. Deferred Compensation Plan - IRC Section 457

The Town offers its full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The plan is a defined contribution plan and the Town has no liability for losses under the plan and is only liable to pay the value of benefits credited to a participant's. The Town previously matched employee contributions up to 2% of the employees' wages. The maximum amount of deferred compensation for any participant for any taxable year shall not exceed the lesser of \$7,500 or 33% of the participant's includible compensation for the taxable year. The Town does not administer the plan; therefore, it is not presented in the Town's financial statements.

Due to economic conditions, the Town indefinitely suspended all matching contributions to the plan on January 1, 2010. Reinstatement of the matching contributions will be considered in future budgets. The Town may at any time amend this plan.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

IV. Other Information (continued)

A. Benefits (continued)

3. Police Pension 401(a) Plan

The Town's police department is covered by a defined contribution plan allowed under I.R.C. 401(a). The plan is administered and invested by AXA Equitable Life Insurance Company.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. Eligibility is at the date of employment.

Employees contribute 8% and the Town contributes 8% of the employee's annual salary. Employee contributions are 100% vested when paid. The Town's contributions vest 20% after one year, the vesting percentage increases 20% each year thereafter, and becomes fully vested after five years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions.

The Town's current year covered payroll was \$1,025,401 and current year total payroll was \$1,110,286. For 2018, the Town's expense to the plan was \$82,032, which consists of the Town's required and actual contributions of \$82,032. There were no forfeitures during 2018. There was no outstanding liability to the plan at December 31, 2018.

B. Commitments and Contingencies - Landfill

The Town stopped accepting waste at its landfill in 1993 and substantially completed closure in 1995. Due to the Town's landfill being closed, it is not subject to certain state and federal requirements. However, state and federal laws and regulations did require that the Town place a final cover on its landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. No future costs associated with the Landfill are anticipated.

C. Risk Management

The Town is exposed to various risks of loss related to workers' compensation, general liability, and worker unemployment. The Town has acquired commercial coverage for these risks. Any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. The Town is a member of the insurance pool described below to cover these risks.

Pursuant to an inter-local agreement authorized by state statute, the Town joined the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") to provide insurance coverage. Members of the Council of directors are nominated and elected by members to two-year, staggered terms and meet at least monthly to direct operations. CIRSA budgets are funded by contributions from member governments.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

IV. Other Information (continued)

C. Risk Management (continued)

The Town's share of assets, liabilities and fund equity as of December 31, 2017, the latest date for which information is available, is as follows:

Property and Casualty Pool:	%
Loss fund	0.741%
Pooled excess fund	0.609%

The December 31, 2017, combined financial information is as follows:

Cash and investments	\$ 81,115,367
Other assets	6,139,298
Total	<u>\$ 87,254,665</u>
Liabilities	\$ 36,055,129
Members fund balance	51,199,536
Total	<u>\$ 87,254,665</u>
Total revenue	\$ 27,433,840
Total expense	(29,755,861)
Excess of Revenue Over Expense	<u>\$ (2,322,021)</u>

Coverage provided by CIRSA is as follows: 1) \$250,000 per claim/occurrence property; 2) \$1,000,000 per claim/occurrence liability; and 3) \$150,000 per claim/occurrence crime. CIRSA has also acquired additional excess coverage from outside sources. The Town may be liable for any losses in excess of the above coverage. At December 31, 2018, the Town does not expect to incur losses in excess of the above coverage.

Surpluses or deficits for any year are subject to change for reasons which include: interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

D. Lease Agreements

1. Operating Leases

The Town is committed under various leases for office equipment. These leases are considered, for accounting purposes, to be operating leases, and therefore, the liability and the related assets have not been recorded in these financial statements.

2. Building Lease

In October 2008 the Town entered into a lease agreement with Carbondale Community Nonprofit Center for use of a building. The term of the lease is for 49 years and will expire on August 31, 2057, with an option to extend. The lease requires a onetime base lease payment of \$49 and reimbursement of certain costs incurred by the Town.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2018
(Continued)

V. Special Item

A. Debt Forgiveness for Reimbursable Prepaid Tap Fees

Per the agreement with Crystal River Limited Partnership (“CRLP”), discussed in Note III.E.6, all unreimbursed prepaid tap fees were terminated after reimbursement obligations for the year 2017. The Town has no further reimbursement obligation under the agreement. The amounts recognized in 2018 as debt forgiveness are \$628,973 and \$1,0179,789 in the Water Fund and the Wastewater Fund, respectively.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes	628,069	628,069	742,733	114,664	651,519
Licenses and permits	160,700	160,700	243,421	82,721	212,072
Intergovernmental	683,080	683,080	837,541	154,461	765,191
Charges for services	167,250	167,250	221,837	54,587	193,583
Fines and forfeitures	60,000	60,000	76,748	16,748	67,703
Investment income	25,000	25,000	62,842	37,842	33,163
Administrative charges	408,400	408,400	408,875	475	408,400
Developer reimbursable	50,000	50,000	27,013	(22,987)	26,393
Other	140,500	140,500	268,554	128,054	234,215
Total Revenues	2,322,999	2,322,999	2,889,564	566,565	2,592,239
Expenditures:					
General Government:					
Attorney	150,000	150,000	152,739	(2,739)	91,495
Municipal elections	16,000	16,000	9,223	6,777	557
Trustees	126,290	126,290	118,493	7,797	98,482
Municipal Court	40,057	40,057	44,568	(4,511)	46,141
Town Manager	387,811	387,811	365,074	22,737	336,001
Administrative services	376,800	376,800	380,261	(3,461)	374,592
Finance and records	402,142	402,142	386,551	15,591	343,347
Planning	315,132	315,132	296,603	18,529	287,698
Data processing	89,790	89,790	92,950	(3,160)	68,718
Building operations	90,440	170,440	158,821	11,619	114,854
Motor pool	240,103	265,103	268,846	(3,743)	211,499
Economic development	22,000	22,000	20,650	1,350	20,921
Sales tax administration	36,527	36,527	33,943	2,584	30,822
Affordable housing	30,000	30,000	30,000	-	28,000
Total General Government	2,323,092	2,428,092	2,358,722	69,370	2,053,127
Public Safety:					
Police department	1,714,538	1,778,538	1,789,084	(10,546)	1,622,432
Communications	83,000	83,000	48,631	34,369	37,328
Building inspection	189,373	189,373	180,099	9,274	172,193
Ordinance control	99,543	99,543	67,066	32,477	91,261
Total Public Safety	2,086,454	2,150,454	2,084,880	65,574	1,923,214
Public Works:					
Streets, alleys, snow removal	795,490	795,490	676,370	119,120	651,803
Public works administration	208,283	208,283	208,825	(542)	217,177
Total Public Works	1,003,773	1,003,773	885,195	118,578	868,980

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

Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)
(Continued)

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
Expenditures (continued):					
Culture and Recreation:					
Recreation	402,488	402,488	374,916	27,572	411,170
Parks and cemetery	458,647	464,647	420,987	43,660	404,613
RV park	45,012	70,012	49,524	20,488	40,982
Boat ramp	5,000	5,000	6,333	(1,333)	5,955
Community affairs	70,500	70,500	62,000	8,500	59,205
Total Culture and Recreation	<u>981,647</u>	<u>1,012,647</u>	<u>913,760</u>	<u>98,887</u>	<u>921,925</u>
Other:					
Environmental health and recycling	51,000	51,000	43,402	7,598	41,149
Total Other	<u>51,000</u>	<u>51,000</u>	<u>43,402</u>	<u>7,598</u>	<u>41,149</u>
Total Expenditures	<u>6,445,966</u>	<u>6,645,966</u>	<u>6,285,959</u>	<u>360,007</u>	<u>5,808,395</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,122,967)	(4,322,967)	(3,396,395)	926,572	(3,216,156)
Other Financing Sources (Uses):					
Sale of fixed assets	10,000	10,000	14,182	4,182	18,230
Transfers (out)	(530,000)	(530,000)	(530,000)	-	(725,000)
Transfers in	4,116,244	4,116,244	4,163,000	46,756	4,213,500
Total Other Financing Sources (Uses)	<u>3,596,244</u>	<u>3,596,244</u>	<u>3,647,182</u>	<u>50,938</u>	<u>3,506,730</u>
Net Change in Fund Balance	<u>(526,723)</u>	<u>(726,723)</u>	250,787	<u>977,510</u>	290,574
Fund Balance - Beginning			5,764,142		5,473,568
Fund Balance - Ending			<u>6,014,929</u>		<u>5,764,142</u>

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

Town of Carbondale, Colorado
Recreation Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	2018		Final Budget Variance Positive (Negative)	2017
	Original and Final Budget	Actual		Actual
Revenues:				
Sales tax revenue	568,313	640,856	72,543	615,920
Use tax - motor vehicle	60,000	72,328	12,328	75,361
Use tax - building permits	25,000	39,870	14,870	25,419
Investment income	2,000	5,257	3,257	2,732
Intergovernmental	205,000	50,000	(155,000)	96,213
Charges for services	332,500	406,274	73,774	374,592
Other income	40,600	45,329	4,729	43,996
Total Revenues	<u>1,233,413</u>	<u>1,259,914</u>	<u>26,501</u>	<u>1,234,233</u>
Expenditures:				
Design	-	-	-	-
Pool	24,035	26,139	(2,104)	16,337
Park improvements	25,000	25,971	(971)	2,165
Trail improvements	50,000	-	50,000	9,087
Riding area and building	-	-	-	21,833
Salaries and benefits	506,431	473,878	32,553	470,707
Park and recreation facilities	350,925	315,257	35,668	281,962
Master plan	-	-	-	35
Total Expenditures	<u>956,391</u>	<u>841,245</u>	<u>115,146</u>	<u>802,126</u>
Excess (Deficiency) of Revenues Over Expenditures	277,022	418,669	141,647	432,107
Other Financing Sources (Uses):				
Operating transfers in	-	173,618	173,618	-
Operating transfers (out)	(217,600)	(172,779)	44,821	(217,600)
Total Other Financing Sources (Uses)	<u>(217,600)</u>	<u>839</u>	<u>218,439</u>	<u>(217,600)</u>
Net Change in Fund Balance	<u>59,422</u>	<u>419,508</u>	<u>360,086</u>	<u>214,507</u>
Fund Balance - Beginning		<u>1,152,124</u>		<u>937,617</u>
Fund Balance - Ending		<u>1,571,632</u>		<u>1,152,124</u>

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

Town of Carbondale, Colorado
Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>			Final Budget Variance Positive (Negative)	<u>2017</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales tax	3,604,744	3,604,744	3,825,080	220,336	3,642,412
Use tax - motor vehicle	400,000	400,000	433,818	33,818	452,006
Use tax - building permits	120,000	120,000	239,137	119,137	152,463
Total Revenues	<u>4,124,744</u>	<u>4,124,744</u>	<u>4,498,035</u>	<u>373,291</u>	<u>4,246,881</u>
Expenditures:					
Miscellaneous	8,500	8,500	8,997	(497)	8,782
Total Expenditures	<u>8,500</u>	<u>8,500</u>	<u>8,997</u>	<u>(497)</u>	<u>8,782</u>
Excess (Deficiency) of Revenues Over Expenditures	4,116,244	4,116,244	4,489,038	372,794	4,238,099
Other Financing (Uses):					
Operating transfers (out)	(4,116,244)	(4,616,244)	(4,163,000)	453,244	(4,213,500)
Total Other Financing (Uses)	<u>(4,116,244)</u>	<u>(4,616,244)</u>	<u>(4,163,000)</u>	<u>453,244</u>	<u>(4,213,500)</u>
Net Change in Fund Balance	<u>-</u>	<u>(500,000)</u>	326,038	<u>826,038</u>	24,599
Fund Balance - Beginning			443,264		418,665
Fund Balance - Ending			<u>769,302</u>		<u>443,264</u>

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

Town of Carbondale, Colorado
Streetscape Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	2018		Final Budget Variance Positive (Negative)	2017
	Original and Final Budget	Actual		Actual
Revenues:				
Property tax	209,917	208,778	(1,139)	196,330
Specific ownership tax	9,000	15,878	6,878	15,094
Delinquent tax and interest	60	331	271	464
Total Revenues	218,977	224,987	6,010	211,888
Expenditures:				
Treasurer fee	4,500	4,182	318	3,936
Streetscape improvements	125,000	47,871	77,129	462,636
Total Expenditures	129,500	52,053	77,447	466,572
Net Change in Fund Balance	89,477	172,934	83,457	(254,684)
Fund Balance - Beginning		558,020		812,704
Fund Balance - Ending		730,954		558,020

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

Town of Carbondale, Colorado
Special Revenue Funds
Development Dedication Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>		Final Budget Variance Positive (Negative)	<u>2017</u>
	Original and Final Budget	Actual		Actual
Revenues:				
General development fee	25,000	54,264	29,264	34,824
Investment income	100	79	(21)	80
Total Revenues	<u>25,100</u>	<u>54,343</u>	<u>29,243</u>	<u>34,904</u>
Expenditures:				
Reserve	50,000	50,000	-	-
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(24,900)</u>	4,343	<u>29,243</u>	34,904
Fund Balance - Beginning		<u>347,421</u>		<u>312,517</u>
Fund Balance - Ending		<u>351,764</u>		<u>347,421</u>

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

SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
 Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
 For the Year Ended December 31, 2018
 (With Comparative Totals For 2017)

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	120	120	96	(24)	91
Miscellaneous	-	-	352,578	352,578	-
Total Revenues	<u>120</u>	<u>120</u>	<u>352,674</u>	<u>352,554</u>	<u>91</u>
Expenditures:					
Property acquisition	143,500	143,500	144,146	(646)	7,500
Highway 133	30,000	30,000	12,642	17,358	132,278
Construction	50,000	550,000	494,185	55,815	87,030
Street resurfacing	175,000	175,000	157,346	17,654	193,645
Landfill reclamation	5,000	5,000	761	4,239	54,996
Vehicles	205,000	205,000	199,725	5,275	84,373
Total Expenditures	<u>608,500</u>	<u>1,108,500</u>	<u>1,008,805</u>	<u>99,695</u>	<u>559,822</u>
Excess (Deficiency) of Revenues Over Expenditures	(608,380)	(1,108,380)	(656,131)	452,249	(559,731)
Other Financing Sources (Uses):					
Operating transfers in	500,000	500,000	500,000	-	675,000
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>675,000</u>
Net Change in Fund Balance	<u>(108,380)</u>	<u>(608,380)</u>	(156,131)	<u>452,249</u>	115,269
Fund Balance - Beginning			<u>649,014</u>		<u>533,745</u>
Fund Balance - Ending			<u>492,883</u>		<u>649,014</u>

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

Town of Carbondale, Colorado
Schedule of Revenues and Expenditures
Budget and Actual
Proprietary Funds
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	Water Fund				Wastewater Fund			
	2018		2017		2018		2017	
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:								
Charges for services:								
Sale of meters	9,000	18,897	9,897	11,449	-	-	-	-
Service fees	1,247,701	1,358,808	111,107	1,285,690	1,260,000	1,289,823	29,823	1,215,589
Penalty assessments	7,600	5,461	(2,139)	6,023	3,400	-	(3,400)	5,922
Miscellaneous	6,100	21,421	15,321	97,730	66,200	65,243	(957)	69,007
Total Revenues	<u>1,270,401</u>	<u>1,404,587</u>	<u>134,186</u>	<u>1,400,892</u>	<u>1,329,600</u>	<u>1,355,066</u>	<u>25,466</u>	<u>1,290,518</u>
Operating Expenses:								
Operations and maintenance	227,740	251,032	(23,292)	226,459	278,270	321,240	(42,970)	260,441
Personnel costs	596,498	461,354	135,144	425,885	474,335	549,351	(75,016)	544,067
Administration	381,552	412,471	(30,919)	397,840	233,280	236,337	(3,057)	257,193
Capital outlay	723,100	285,038	438,062	762,827	1,523,470	140,098	1,383,372	61,805
Total operating expenses	<u>1,928,890</u>	<u>1,409,895</u>	<u>518,995</u>	<u>1,813,011</u>	<u>2,509,355</u>	<u>1,247,026</u>	<u>1,262,329</u>	<u>1,123,506</u>
Operating Income (Loss) Budget Basis	(658,489)	(5,308)	653,181	(412,119)	(1,179,755)	108,040	1,287,795	167,012
Non-operating revenues (expenses):								
Investment income	3,000	7,522	4,522	3,838	10,000	14,529	4,529	7,483
Reimbursed prepaid tap fees	-	-	-	(28,150)	-	-	-	(26,035)
Grant revenue	-	22,328	22,328	112,880	200,000	-	(200,000)	-
Total non-operating revenues (expenses):	<u>3,000</u>	<u>29,850</u>	<u>26,850</u>	<u>88,568</u>	<u>210,000</u>	<u>14,529</u>	<u>(195,471)</u>	<u>(18,552)</u>
Capital contributions	185,000	217,747	32,747	196,614	100,000	147,095	47,095	180,754
Excess (Deficiency) of Revenues Over Expenditures Budget (Non-GAAP) Basis	<u>(470,489)</u>	<u>242,289</u>	<u>712,778</u>	<u>(126,937)</u>	<u>(869,755)</u>	<u>269,664</u>	<u>1,139,419</u>	<u>329,214</u>
Reconciliation to GAAP Basis:								
Capitalized assets		85,990		566,372		109,342		43,916
Contributed capital assets		-		69,991		-		-
Reimbursed prepaid tap fees		-		28,150		-		26,035
Bad debt expense		-		(74,578)		-		-
Depreciation		(325,351)		(307,400)		(338,492)		(332,836)
Loss on disposal of capital assets		(5,125)		-		(807)		-
Debt forgiveness		628,973		-		1,019,789		-
Net Income - GAAP Basis		<u>626,776</u>		<u>155,598</u>		<u>1,059,496</u>		<u>66,329</u>

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

**Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2018**

	<u>Special Revenue</u>					Sub-total Non-Major Governmental Funds
	<u>Conservation Trust</u>	<u>Victims Assistance</u>	<u>CHA Mortgage</u>	<u>Community Enhancement</u>	<u>Lodging Tax</u>	
Assets:						
Cash and investments - Unrestricted	117,729	(363)	369,153	20,586	6,593	513,698
Receivables, net of allowance for uncollectibles	-	-	6,375	-	8,752	15,127
Total Assets	<u>117,729</u>	<u>(363)</u>	<u>375,528</u>	<u>20,586</u>	<u>15,345</u>	<u>528,825</u>
Liabilities:						
Accounts/vouchers payable	-	-	1,567	-	5,798	7,365
Other liabilities	-	-	4,600	-	-	4,600
Total Liabilities	<u>-</u>	<u>-</u>	<u>6,167</u>	<u>-</u>	<u>5,798</u>	<u>11,965</u>
Fund Balance:						
Restricted	117,729	-	-	20,586	9,547	147,862
Committed	-	-	369,361	-	-	369,361
Unassigned	-	(363)	-	-	-	(363)
Total Fund Balance	<u>117,729</u>	<u>(363)</u>	<u>369,361</u>	<u>20,586</u>	<u>9,547</u>	<u>516,860</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>117,729</u>	<u>(363)</u>	<u>375,528</u>	<u>20,586</u>	<u>15,345</u>	<u>528,825</u>

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

Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2018
(Continued)

	Special Revenue			Debt Service		Sub-total Non-Major Governmental Funds	Total Non-Major Governmental Funds
	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	Bond Reserve		
Assets:							
Cash and investments - Unrestricted	19,442	8,268	14,650	7,784	-	513,698	563,842
Receivables, net of allowance for uncollectibles	-	-	2,768	-	-	15,127	17,895
Total Assets	<u>19,442</u>	<u>8,268</u>	<u>17,418</u>	<u>7,784</u>	<u>-</u>	<u>528,825</u>	<u>581,737</u>
Liabilities:							
Accounts/vouchers payable	-	-	-	-	-	7,365	7,365
Other liabilities	-	-	-	-	-	4,600	4,600
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,965</u>	<u>11,965</u>
Fund Balance:							
Restricted	-	-	-	7,784	-	147,862	155,646
Committed	19,442	8,268	17,418	-	-	369,361	414,489
Unassigned	-	-	-	-	-	(363)	(363)
Total Fund Balance	<u>19,442</u>	<u>8,268</u>	<u>17,418</u>	<u>7,784</u>	<u>-</u>	<u>516,860</u>	<u>569,772</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>19,442</u>	<u>8,268</u>	<u>17,418</u>	<u>7,784</u>	<u>-</u>	<u>528,825</u>	<u>581,737</u>

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

Town of Carbondale, Colorado
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2018

	Special Revenue					Sub-total Non-major Governmental Funds
	Conservation Trust	Victims Assistance	CHA Mortgage	Community Enhancement	Lodging Tax	
Revenues:						
Taxes	-	-	4,890	-	126,902	131,792
Intergovernmental revenue	68,569	-	25,000	-	-	93,569
Fines and forfeitures	-	15,619	-	-	-	15,619
Investment income	15	-	-	-	-	15
Miscellaneous	-	-	47,370	7,058	-	54,428
Total Revenues	<u>68,584</u>	<u>15,619</u>	<u>77,260</u>	<u>7,058</u>	<u>126,902</u>	<u>295,423</u>
Expenditures:						
General government	-	-	107,720	-	-	107,720
Public safety	-	13,531	-	-	-	13,531
Culture and recreation	71,270	-	-	-	128,082	199,352
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>71,270</u>	<u>13,531</u>	<u>107,720</u>	<u>-</u>	<u>128,082</u>	<u>320,603</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,686)	2,088	(30,460)	7,058	(1,180)	(25,180)
Other Financing Sources (Uses):						
Loan proceeds	-	-	-	-	-	-
Payment to refunded bonds	-	-	-	-	-	-
Operating transfers in	-	-	30,000	-	-	30,000
Operating transfers (out)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balance	(2,686)	2,088	(460)	7,058	(1,180)	4,820
Fund Balance - Beginning	<u>120,415</u>	<u>(2,451)</u>	<u>369,821</u>	<u>13,528</u>	<u>10,727</u>	<u>512,040</u>
Fund Balance - Ending	<u><u>117,729</u></u>	<u><u>(363)</u></u>	<u><u>369,361</u></u>	<u><u>20,586</u></u>	<u><u>9,547</u></u>	<u><u>516,860</u></u>

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

Town of Carbondale, Colorado
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2018
(Continued)

	Special Revenue			Debt Service		Sub-total Non-major Governmental Funds	Total Non-major Governmental Funds
	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	Bond Reserve		
Revenues:							
Taxes	-	-	19,458	-	-	131,792	151,250
Intergovernmental revenue	-	-	-	-	-	93,569	93,569
Fines and forfeitures	-	-	-	-	-	15,619	15,619
Investment income	-	-	-	27	-	15	42
Miscellaneous	6,164	-	-	-	-	54,428	60,592
Total Revenues	<u>6,164</u>	<u>-</u>	<u>19,458</u>	<u>27</u>	<u>-</u>	<u>295,423</u>	<u>321,072</u>
Expenditures:							
General government	-	-	36,556	32,701	-	107,720	176,977
Public safety	-	-	-	-	-	13,531	13,531
Culture and recreation	3,929	-	-	-	-	199,352	203,281
Debt service:							
Principal	-	-	-	160,100	-	-	160,100
Interest	-	-	-	52,435	-	-	52,435
Total Expenditures	<u>3,929</u>	<u>-</u>	<u>36,556</u>	<u>245,236</u>	<u>-</u>	<u>320,603</u>	<u>606,324</u>
Excess (Deficiency) of Revenues Over Expenditures	2,235	-	(17,098)	(245,209)	-	(25,180)	(285,252)
Other Financing Sources (Uses):							
Loan proceeds	-	-	-	1,286,700	-	-	1,286,700
Payment to refunded bonds	-	-	-	(1,245,000)	-	-	(1,245,000)
Operating transfers in	-	-	-	172,779	-	30,000	202,779
Operating transfers (out)	-	-	-	-	(173,618)	-	(173,618)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,479</u>	<u>(173,618)</u>	<u>30,000</u>	<u>70,861</u>
Net Change in Fund Balance	2,235	-	(17,098)	(30,730)	(173,618)	4,820	(214,391)
Fund Balance - Beginning	<u>17,207</u>	<u>8,268</u>	<u>34,516</u>	<u>38,514</u>	<u>173,618</u>	<u>512,040</u>	<u>784,163</u>
Fund Balance - Ending	<u><u>19,442</u></u>	<u><u>8,268</u></u>	<u><u>17,418</u></u>	<u><u>7,784</u></u>	<u><u>-</u></u>	<u><u>516,860</u></u>	<u><u>569,772</u></u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	2018		Final Budget Variance Positive (Negative)	2017
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental revenue	65,000	68,569	3,569	65,861
Investment income	25	15	(10)	15
Total Revenues	65,025	68,584	3,559	65,876
Expenditures:				
Personnel	57,539	37,828	19,711	43,317
Park maintenance	19,000	33,442	(14,442)	8,198
Total Expenditures	76,539	71,270	5,269	51,515
Net Change in Fund Balance	(11,514)	(2,686)	8,828	14,361
Fund Balance - Beginning		120,415		106,054
Fund Balance - Ending		117,729		120,415

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

Town of Carbondale, Colorado
Special Revenue Funds
Victims Assistance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>		Final Budget Variance Positive (Negative)	<u>2017</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and surcharge	15,000	15,619	619	14,631
Total Revenues	<u>15,000</u>	<u>15,619</u>	<u>619</u>	<u>14,631</u>
Expenditures:				
Victim's assistance	8,500	7,500	1,000	8,500
Police training	6,500	6,031	469	8,215
Total Expenditures	<u>15,000</u>	<u>13,531</u>	<u>1,469</u>	<u>16,715</u>
Net Change in Fund Balance	<u>-</u>	2,088	<u>2,088</u>	(2,084)
Fund Balance - Beginning		<u>(2,451)</u>		<u>(367)</u>
Fund Balance - Ending		<u>(363)</u>		<u>(2,451)</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
CHA Mortgage Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	2018			Final Budget Variance Positive (Negative)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Real estate transfer assessment	-	-	4,890	4,890	11,790
Lease income	54,120	54,120	47,370	(6,750)	54,120
Grant revenue	10,000	10,000	25,000	15,000	-
Other revenue	-	-	-	-	8
Total Revenues	<u>64,120</u>	<u>64,120</u>	<u>77,260</u>	<u>13,140</u>	<u>65,918</u>
Expenditures:					
Other expense	5,500	20,500	43,635	(23,135)	2,336
Grant expense	80,000	80,000	64,085	15,915	28,038
Total Expenditures	<u>85,500</u>	<u>100,500</u>	<u>107,720</u>	<u>(7,220)</u>	<u>30,374</u>
Excess (Deficiency) of Revenues Over Expenditures	(21,380)	(36,380)	(30,460)	5,920	35,544
Other Financing Sources (Uses):					
Operating transfers in	30,000	30,000	30,000	-	50,000
Total Other Financing Sources (Uses)	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>50,000</u>
Net Change in Fund Balance	<u>8,620</u>	<u>(6,380)</u>	(460)	<u>5,920</u>	85,544
Fund Balance - Beginning			<u>369,821</u>		<u>284,277</u>
Fund Balance - Ending			<u>369,361</u>		<u>369,821</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Community Enhancement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>		Final Budget Variance Positive (Negative)	<u>2017</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Community enhancement	6,500	7,058	558	6,516
Total Revenues	<u>6,500</u>	<u>7,058</u>	<u>558</u>	<u>6,516</u>
Expenditures:				
Community projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>6,500</u>	7,058	<u>558</u>	6,516
Fund Balance - Beginning		<u>13,528</u>		<u>7,012</u>
Fund Balance - Ending		<u>20,586</u>		<u>13,528</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>			Final Budget Variance Positive (Negative)	<u>2017</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Lodging tax	100,000	100,000	126,902	26,902	122,056
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>126,902</u>	<u>26,902</u>	<u>122,056</u>
Expenditures:					
Chamber of Commerce	100,000	145,000	128,082	16,918	120,413
Total Expenditures	<u>100,000</u>	<u>145,000</u>	<u>128,082</u>	<u>16,918</u>	<u>120,413</u>
Net Change in Fund Balance	<u>-</u>	<u>(45,000)</u>	<u>(1,180)</u>	<u>43,820</u>	<u>1,643</u>
Fund Balance - Beginning			<u>10,727</u>		<u>9,084</u>
Fund Balance - Ending			<u>9,547</u>		<u>10,727</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
1% of Arts Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>		Final Budget Variance Positive (Negative)	<u>2017</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Miscellaneous	2,000	6,164	4,164	3,100
Total Revenues	<u>2,000</u>	<u>6,164</u>	<u>4,164</u>	<u>3,100</u>
Expenditures:				
Reserve	5,000	3,929	1,071	3,000
Total Expenditures	<u>5,000</u>	<u>3,929</u>	<u>1,071</u>	<u>3,000</u>
Net Change in Fund Balance	<u>(3,000)</u>	2,235	<u>5,235</u>	100
Fund Balance - Beginning		<u>17,207</u>		<u>17,107</u>
Fund Balance - Ending		<u>19,442</u>		<u>17,207</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Efficient Building Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>			<u>2017</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Miscellaneous	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Building inspection	3,000	-	3,000	-
Total Expenditures	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Net Change in Fund Balance	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Fund Balance - Beginning		<u>8,268</u>		<u>8,268</u>
Fund Balance - Ending		<u>8,268</u>		<u>8,268</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Disposable Bag Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>			Final Budget Variance Positive (Negative)	<u>2017</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes	19,000	19,000	19,458	458	19,732
Total Revenues	<u>19,000</u>	<u>19,000</u>	<u>19,458</u>	<u>458</u>	<u>19,732</u>
Expenditures:					
Miscellaneous	20,475	40,475	36,556	3,919	25,241
Total Expenditures	<u>20,475</u>	<u>40,475</u>	<u>36,556</u>	<u>3,919</u>	<u>25,241</u>
Net Change in Fund Balance	<u>(1,475)</u>	<u>(21,475)</u>	(17,098)	<u>4,377</u>	(5,509)
Fund Balance - Beginning			34,516		40,025
Fund Balance - Ending			<u>17,418</u>		<u>34,516</u>

Town of Carbondale, Colorado
Debt Service Funds
Bond Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>			Final Budget Variance Positive (Negative)	<u>2017</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	-	-	27	27	-
Total Revenues	<u>-</u>	<u>-</u>	<u>27</u>	<u>27</u>	<u>-</u>
Expenditures:					
Bond principal	150,000	160,100	160,100	-	145,000
Bond issuance costs	-	50,640	32,526	18,114	-
Bond interest	61,160	43,260	52,435	(9,175)	67,993
Agents fee	1,000	1,000	175	825	300
Total Expenditures	<u>212,160</u>	<u>255,000</u>	<u>245,236</u>	<u>9,764</u>	<u>213,293</u>
Excess (Deficiency) of Revenues Over Expenditures	(212,160)	(255,000)	(245,209)	9,791	(213,293)
Other Financing Sources (Uses):					
Refunding bond proceeds	-	-	1,286,700	1,286,700	-
Payment to refunded bonds	-	(1,245,000)	(1,245,000)	-	-
Operating transfers in	217,600	217,600	172,779	(44,821)	217,600
Total Other Financing Sources (Uses)	<u>217,600</u>	<u>(1,027,400)</u>	<u>214,479</u>	<u>1,241,879</u>	<u>217,600</u>
Net Change in Fund Balance	<u>5,440</u>	<u>(1,282,400)</u>	(30,730)	<u>1,251,670</u>	4,307
Fund Balance - Beginning			<u>38,514</u>		<u>34,207</u>
Fund Balance - Ending			<u>7,784</u>		<u>38,514</u>

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

Town of Carbondale, Colorado
Debt Service Funds
Bond Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>			Final Budget Variance Positive (Negative)	<u>2017</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Operating transfers (out)	-	(1,300,000)	(173,618)	1,126,382	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,300,000)</u>	<u>(173,618)</u>	<u>1,126,382</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(1,300,000)</u>	<u>(173,618)</u>	<u>1,126,382</u>	<u>-</u>
Fund Balance - Beginning			<u>173,618</u>		<u>173,618</u>
Fund Balance - Ending			<u>-</u>		<u>173,618</u>

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

ANNUAL HIGHWAY FINANCE REPORT



Steps for printing your content and returning to 'Edit Mode

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2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
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6. Remember to click "Save" to save any changes.

ANNUAL HIGHWAY FINANCE REPORT - CY18

Email address: rgustine@carbondaleco.net

City/County: Carbondale

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:	\$	821,925.00
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	563,539.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	63,825.00
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: \$ 1,449,289.00

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	\$	427,369.00
b. Other Local Imposts		
1. Sales Taxes:	\$	132,920.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	3,250.00
Total: (a + b) carried to 'Other local imposts' above	\$	563,539.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	6,264.00
b. Traffic fines & Penalties:	\$	57,561.00
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	\$	63,825.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	225,591.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	24,162.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1+3c,d,e)	\$	249,753.00

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:	\$	197,624.00
Total: (2a-f)		\$ 197,624.00

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	235,116.00
2. Maintenance:	\$	0.00
3. Road and street services		
a. Traffic control operations:	\$	3,242.00
b. Snow and ice removal:	\$	88,155.00
c. Other:	\$	0.00
4. General administration & miscellaneous	\$	827,778.00
5. Highway law enforcement and safety	\$	742,375.00
Total: (A.1-5)		\$ 1,896,666.00

Please no commas or dollar signs for the input

B. Debt service on local obligations

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

Please no commas or dollar signs for the input

C. Payments to State for Highways:	\$	0.00
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D. Payments to Toll Facilities:

\$ 0.00

Total Disbursements: *(A+B+C+D)* \$ 1,896,666.00

Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 157,346.00	\$ 157,346.00
4. System Enhancement:	\$ 0.00	\$ 77,770.00	\$ 77,770.00
5. Total Construction:			\$ 235,116.00
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 235,116.00

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	\$ 1,896,666.00	\$ 1,896,666.00	\$ 0.00	\$ 0.00

Notes & Comments:

undefined

Please enter your name: S. Renae Gustine

Please provide a telephone number where you may be reached: 970.510.1204

Save Print Mode Edit Mode

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