



Town of Garden City, Colorado

Financial Statements and Supplementary Information

For the Year Ended December 31, 2015

Town of Garden City, Colorado

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Independent Auditor's Report

Honorable Mayor and Members of the Town Board of Trustees
Town of Garden City, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Garden City, Colorado (the "Town"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and aggregate remaining fund information of the Town of Garden City, Colorado as of December 31, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 11 and the budgetary comparison information for the General Fund on page 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Garden City, Colorado's basic financial statements. The budgetary comparison information on pages 30 and 31 and the Local Highway Finance Report on pages 32 and 33 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary comparison information and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 budgetary comparison information and Local Highway Finance Report information is fairly stated in all material respects in relation to the financial statements as a whole.

Anton Collins Mitchell LLP

Greeley, Colorado
July 5, 2016

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

This section of the annual financial report offers readers of the financial statements of the Town of Garden City, Colorado (the "Town") management's discussion and analysis of the Town's financial performance during the year ended December 31, 2015. We encourage readers to consider the information presented here in conjunction with additional information furnished in the Town's financial statements, which immediately follow this section.

Background Information

The Town was incorporated in 1938. The Town has three basic funds; the General, Conservation Trust and Capital Improvement Funds.

On November 7, 1995, (retroactive to January 1, 1994,) the Town Board asked the taxpayers to remove the Taxpayers Bill of Rights ("TABOR") limits that were imposed on the Town in 1992.

Financial Highlights

- The Town's total net position increased 27.1 percent during 2015.
- General revenues accounted for \$1,610,365 or 91.5 percent of all revenues earned during 2015. The Town had \$150,157 in program specific revenues in the form of charges for services and operating grants and contributions during 2015.
- The Town had \$869,276 in expenses related to governmental activities, of which only \$150,157 were offset by program specific charges for services and operating grants. Sales taxes, property and specific ownership taxes of \$1,573,734 and other revenues of \$36,631 were adequate to provide for all other governmental activities.
- The Town expended \$617,709 on capital assets during 2015. See the capital assets section of this management's discussion and analysis for more information.
- The Town has no outstanding debt at December 31, 2015.

Overview of the Financial Statements

This annual financial report consists of three parts: management's discussion and analysis, the basic financial statements, and required and other supplementary information. The basic financial statements include two kinds of statements that present different views of the Town.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the Town's overall financial status.
- The remaining statements are fund financial statements that focus on individual funds of the Town, reporting the Town's operations in more detail than the Town's government-wide statements.
- The governmental fund statements tell how basic governmental services were financed in the short-term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required and other supplementary information that further explains and supports the financial statements with a comparison of the Town's budget versus actual expenditures for the year.

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

Detailed in the following diagram are how the various parts of this annual report are arranged and relate to one another.

**Table 1
Organization of Town's Annual Financial Report**

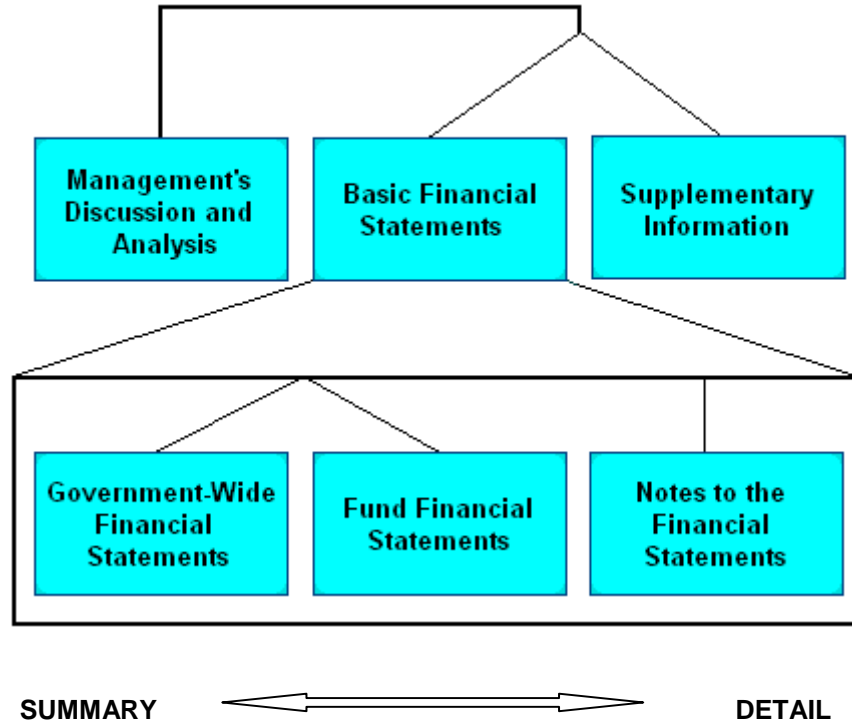


Table 2, displayed on the following page, summarizes the major features of the Town's financial statements, including the portion of the Town's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the two types of financial statements, government-wide and fund financial statements, found in the basic financial statements.

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

**Table 2
Major Features of the Government-wide Financial Statements and Fund Financial Statements**

	Government-wide Financial Statements	Fund Financial Statements Governmental Funds
Scope	Entire Town	The activities of the Town that are not proprietary or fiduciary.
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances
Accounting basis and measurement focus	Accrual basis accounting and economic resources measurement focus	Modified accrual basis accounting and current financial resources measurement focus
Type of asset/liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term	Generally assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Government-wide Statements

The government-wide financial statements are designed to provide readers a broad overview of the Town's finances, in a manner similar to a private-sector business. The statement of net position includes all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

The Town's financial statements are designed to provide readers a broad overview of the Town's finances, in a manner similar to a private-sector business. These statements provide both short-term and long-term information about the Town's overall financial status.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these categories 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. To assess the Town's overall health, you need to consider additional non-financial factors, such as the condition of buildings and equipment.

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 flow in future fiscal periods.

Both of the Town's financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges for services (business-type activities). Included in governmental activities are most of the Town's basic services such as general government, public safety, and public works. There are no business-type activities in the Town.

The basic Town's government-wide financial statements can be found on pages 12-13 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the Town's funds, focusing on its most significant or major funds, not the Town as a whole. Funds are accounting devices the Town uses to keep track of specific sources of funding and spending on particular programs. The Town has only governmental funds.

Governmental funds: All of the Town's basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets and (2) balances remaining at year-end which are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the Town's programs. Because this information does not encompass the long-term focus of the Town's statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

The Town maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statements of revenues, expenditures and changes in fund balances for the governmental funds. The General and Capital Improvement funds are considered major funds of the Town.

The basic governmental fund financial statements can be found on pages 14-17 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Town and fund financial statements. The notes to the financial statements can be found on pages 18-28 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information.

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

Financial Analysis of the District as a Whole

Net Position and Changes in Net Position

The Town's combined net position was higher on December 31, 2015, than it was the year before, increasing 27.1 percent to \$4,182,486. Table 3 provides a summary of the Town's net position at December 31, 2015 and 2014.

**Table 3
Condensed Statement of Net Position**

<u>December 31,</u>	<u>2015</u>	<u>2014</u>
Assets		
Current assets	\$ 2,881,248	\$ 2,528,125
Capital assets, net of accumulated depreciation	1,444,953	894,908
Total assets	<u>4,326,201</u>	<u>3,423,033</u>
Liabilities		
Current liabilities	41,293	45,409
Non-current liabilities	17,632	13,615
Total liabilities	<u>58,925</u>	<u>59,024</u>
Deferred inflows of resources	<u>84,790</u>	<u>72,769</u>
Net position		
Net investment in capital assets	1,444,953	894,908
Restricted	53,102	40,097
Unrestricted	2,684,431	2,356,235
Total net position	<u><u>\$ 4,182,486</u></u>	<u><u>\$ 3,291,240</u></u>

Table 4, on the next page, provides a summary of the changes in net position. Following Table 4 is a specific discussion related to overall revenues and expenses.

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

**Table 4
Changes in Net Position from Operating Results**

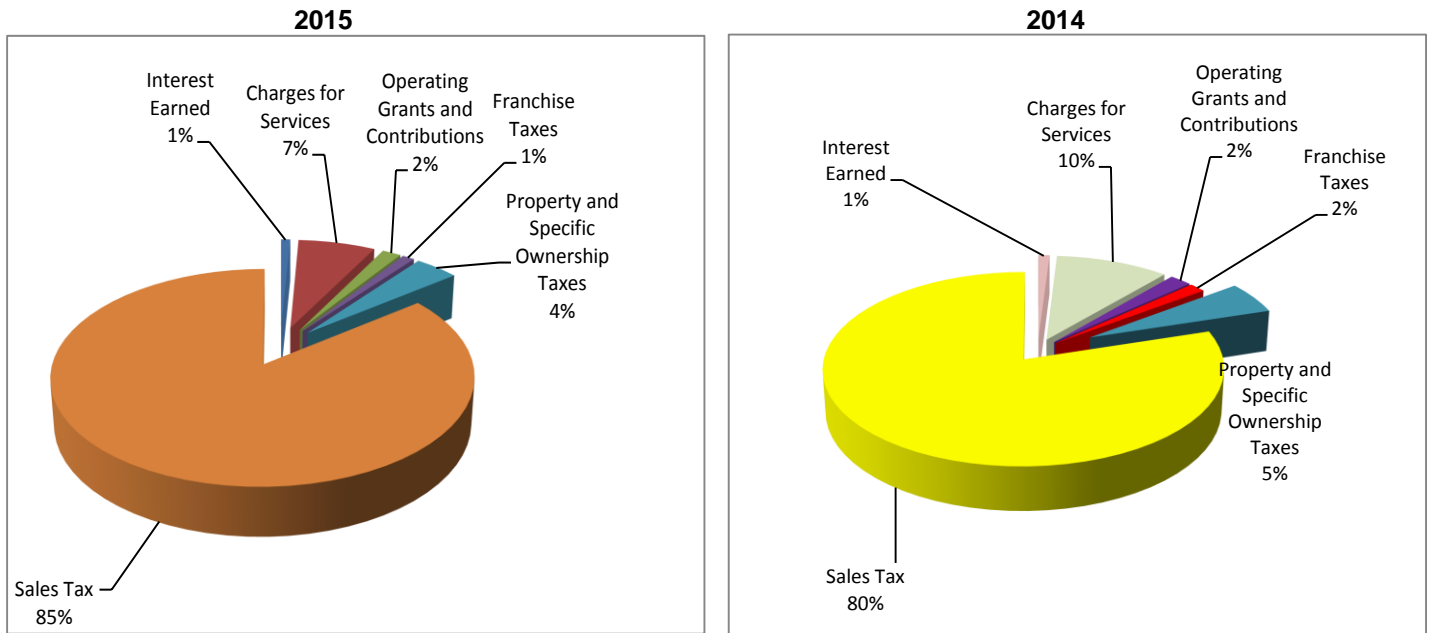
<u>Years ended December 31,</u>	<u>2015</u>	<u>2014</u>
Revenues		
Program revenues		
Charges for services	\$ 120,677	\$ 136,274
Operating grants and contributions	29,480	26,694
General revenues		
Property and specific ownership taxes	69,063	71,019
Sales taxes	1,504,671	1,059,032
Franchise taxes	19,273	20,005
Earnings on investments	14,404	13,408
Miscellaneous	2,954	597
Total revenues	<u>1,760,522</u>	<u>1,327,029</u>
Expenses		
General government	469,257	372,746
Public safety	194,802	206,653
Public works	187,935	337,037
Culture, parks and recreation	17,282	15,546
Total expenses	<u>869,276</u>	<u>931,982</u>
Increase in net position	<u>\$ 891,246</u>	<u>\$ 395,047</u>

Program revenues account for 8.5 cents for every dollar generated. Sales, property and specific ownership taxes account for most of the Town's revenue, contributing about 89.4 cents for every dollar raised (see Table 5). The remaining 2.1 cents came from franchise taxes, earnings on investments, and miscellaneous sources.

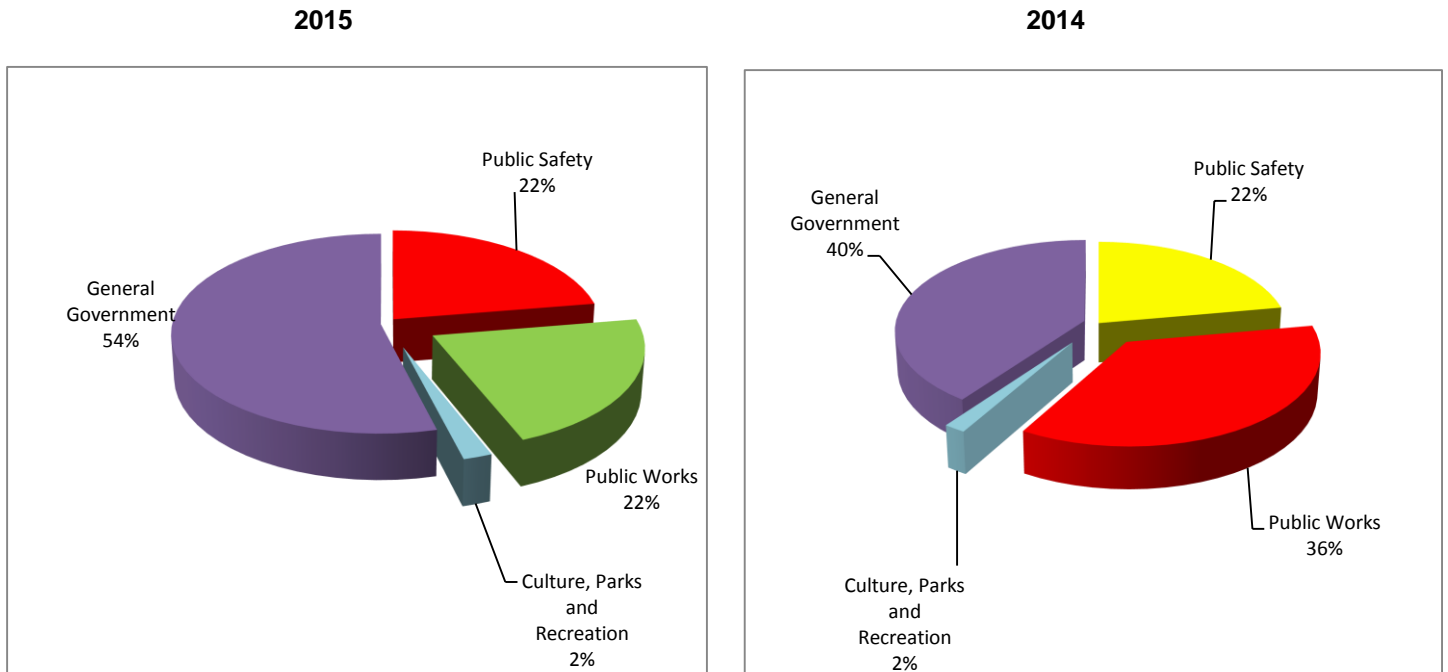
The Town's expenses predominantly relate to police protection, building inspection, and general government administration. Given that the Town is a service organization providing basic government services the majority of the expenses are for salaries and benefits, contract police protection and related public safety costs, insurance, street improvements and maintenance, utilities and professional services.

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

**Table 5
Sources of Revenues for the Fiscal Year**



**Table 6
Expenses for the Fiscal Year**



**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

The statement of activities shows the cost of program services and the related charges for services and grants and contributions offsetting those costs. Table 7 reflects each program's total cost and net cost of services. That is, it identifies the cost of these services supported by unrestricted property taxes, together with all other revenue sources.

**Table 7
Net Cost of Governmental Activities**

	Total Cost of Services	Net Cost of Services
General government	\$ 469,257	\$ 469,257
Public safety	194,802	157,243
Public works	187,935	77,646
Culture, parks and recreation	17,282	14,973
Total	\$ 869,276	\$ 719,119

Financial Analysis of Town Funds

Governmental Activities

The increase in fund balances for the governmental funds was \$345,218 during 2015.

As reflected on the reconciliation of governmental funds revenues and expenditures to the government-wide statement of activities on page 17, the net difference between capital outlay and depreciation expense was \$550,045 for 2015.

General Fund

The General Fund was established and is continually funded to provide for the daily activities, salaries, expenses, and operating costs of the Town. This fund provides for functional areas of the organization - general administration, public safety, public works, and parks and recreation. The General Fund also provides for such other items as insurance, utilities, and other costs the Town incurs. The primary funding source for the General Fund is sales tax and taxation of real property. Other sources of income for the general fund include earnings on investments, charges for services and other miscellaneous sources. The primary projects or program efforts for establishing needed funding during 2015 were:

1. Contract public safety services.
2. Street improvements and maintenance.
3. Normal operational costs of the Town.

General Fund Budgetary Highlights

The Town's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The Town's final budget for the General Fund anticipated that expenditures would exceed revenues by \$208,691 due to an aggressive street repair, maintenance and construction plan which would use some of the Town's reserves. The actual results for the year show revenues exceeding expenditures by \$402,603 because revenues were greater than budgeted and expenditures were not as much as budgeted.

**Town of Garden City
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

It should be noted that the Town's budget format is designed to establish and monitor divisional functions of the Town's operations to more closely align expenses with the areas of responsibility. These divisions are set up as cost centers for accountability in each of the following areas:

- General Government
- Public Safety
- Public Works
- Culture, Parks and Recreation
- Capital Outlay

The Town must maintain a 3% emergency reserve as a part of the TABOR Amendment (Taxpayer Bill of Rights). At December 31, 2015, the Town's TABOR restriction amounted to \$52,816.

Capital Assets and Debt Administration

Capital Assets

By the end of 2015, the Town had invested \$1,444,953 (net of accumulated depreciation) in a broad range of capital assets, including land, building, equipment, street and drainage improvements, and a vehicle (See Table 8). During 2015, the Town invested \$617,709 in capital assets and depreciation was \$67,664.

**Table 8
Capital Assets (Net of Depreciation)**

	Governmental Activities	
	2015	2014
Land	\$ 454,249	\$ 55,558
Construction in progress	163,523	-
Building	382,233	391,207
Equipment	54	102
Streets and drainage improvements	413,563	440,371
Vehicle	31,331	7,670
Total	\$ 1,444,953	\$ 894,908

Long-Term Debt

During 2015, the Town did not issue any new debt and had no outstanding long-term debt at December 31, 2015.

Factors Bearing on the Town's Future

At the time these financial statements were prepared and audited, the Town was aware of the following circumstances that could significantly affect its financial health in the future:

The Town's budget for 2016 budgets general property tax revenue of \$65,440 (based on an assessed valuation for the Town of \$5,715,350 and a mill levy of 11.450 mills) with a budget of \$1,047,819 in the General Fund for expenditures during 2016.

Contacting the Town's Financial Management

This financial report is designed to provide the Town's citizens, taxpayers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town of Garden City at 621 27th Street Road, Garden City, Colorado 80631-8466.

Basic Financial Statements

Town of Garden City, Colorado
Statement of Net Position
December 31, 2015

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 1,251,122
Certificates of deposit	1,418,138
Receivables	211,988
Capital assets	
Nondepreciable	617,772
Depreciable, net of accumulated depreciation	827,181
Total assets	4,326,201
Liabilities	
Accounts payable	41,293
Non-current liabilities:	
Accrued compensated absences	17,632
Total liabilities	58,925
Deferred inflows of resources	
Unearned revenue	84,790
Total deferred inflows of resources	84,790
Net Position	
Net investment in capital assets	1,444,953
Restricted for:	
Emergencies	52,816
Parks and recreation	286
Unrestricted	2,684,431
Total net position	\$ 4,182,486

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

Town of Garden City, Colorado
Statement of Activities
Year Ended December 31, 2015

		Program Revenues			Net Revenue (Expense) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
	Expenses				
Functions/programs					
Governmental activities					
General government	\$ 469,257	\$ -	\$ -	\$ -	\$ (469,257)
Public safety	194,802	37,559	-	-	(157,243)
Public works	187,935	83,118	27,171	-	(77,646)
Culture, parks and recreation	17,282	-	2,309	-	(14,973)
Total governmental activities/primary government	\$ 869,276	\$ 120,677	\$ 29,480	\$ -	(719,119)
General revenues					
Property taxes levied for:					
General purposes					64,720
Specific ownership taxes					4,343
Sales tax					1,504,671
Franchise tax					19,273
Earnings on investments					14,404
Miscellaneous					2,954
Total general revenues					1,610,365
Change in net position					891,246
Net position at beginning of year					3,291,240
Net position at ending of year					\$ 4,182,486

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

Town of Garden City, Colorado
Balance Sheet
Governmental Funds
December 31, 2015

	General Fund	Capital Improvement Fund	Conservation Trust Fund (Nonmajor)	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 256,575	\$ -	\$ -	\$ 256,575
Equity in pooled cash and cash equivalents	983,366	10,895	286	994,547
Certificates of deposit	1,155,341	262,797	-	1,418,138
Property taxes receivable	65,440	-	-	65,440
Other receivables	146,548	-	-	146,548
Total assets	\$ 2,607,270	\$ 273,692	\$ 286	\$ 2,881,248
Liabilities, deferred inflows of resources and fund balance				
Liabilities				
Accounts payable	\$ 41,293	\$ -	\$ -	\$ 41,293
Total liabilities	41,293	-	-	41,293
Deferred inflows of resources				
Unearned revenue	84,790	-	-	84,790
Total deferred inflows of resources	84,790	-	-	84,790
Fund balances				
Restricted for emergencies	52,816	-	-	52,816
Restricted for parks and recreation	-	-	286	286
Committed for capital projects	-	273,692	-	273,692
Assigned for capital projects	44,000	-	-	44,000
Unassigned	2,384,371	-	-	2,384,371
Total fund balances	2,481,187	273,692	286	2,755,165
Total liabilities, deferred inflows of resources and fund balance	\$ 2,607,270	\$ 273,692	\$ 286	\$ 2,881,248

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

Town of Garden City, Colorado
Reconciliation of Governmental Funds Balance Sheet with
the Government-wide Statement of Net Position
December 31, 2015

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

Total fund balances - governmental funds	\$ 2,755,165
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Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets in the governmental fund financial statements.

Capital assets	\$ 2,820,659	
Accumulated depreciation	<u>(1,375,706)</u>	1,444,953

Accrued compensated absences are not due and payable from current financial resources, and therefore, are not reported as liabilities in the governmental fund financial statements.

(17,632)

Total net position - governmental activities	\$ 4,182,486
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The accompanying notes are an integral part of these financial statements.

Town of Garden City, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2015

	General Fund	Capital Improvement Fund	Conservation Trust Fund (Nonmajor)	Total Governmental Funds
Revenues				
Taxes and fees	\$ 1,593,007	\$ -	\$ -	\$ 1,593,007
Intergovernmental	27,171	-	2,309	29,480
Earnings on investments	11,676	2,728	-	14,404
Fines and forfeitures	37,559	-	-	37,559
Licenses and permits	83,118	-	-	83,118
Miscellaneous	2,954	-	-	2,954
Total revenues	1,755,485	2,728	2,309	1,760,522
Expenditures				
Current				
General government	444,765	3,619	-	448,384
Public safety	194,802	-	-	194,802
Public works	143,032	-	-	143,032
Culture, parks and recreation	11,377	-	-	11,377
Capital outlay	49,494	568,215	-	617,709
Total expenditures	843,470	571,834	-	1,415,304
Excess (deficiency) of revenues over expenditures	912,015	(569,106)	2,309	345,218
Other financing sources (uses)				
Transfers in	2,309	511,721	-	514,030
Transfers out	(511,721)	-	(2,309)	(514,030)
Total other financing sources (uses)	(509,412)	511,721	(2,309)	-
Net change in fund balances	402,603	(57,385)	-	345,218
Fund balances at beginning of year	2,078,584	331,077	286	2,409,947
Fund balances at end of year	\$ 2,481,187	\$ 273,692	\$ 286	\$ 2,755,165

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

Town of Garden City, Colorado
Reconciliation of Governmental Funds Statements of Revenues, Expenditures and
Changes in Fund Balances with the Government-wide Statement of Activities
Year Ended December 31, 2015

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

Net change in fund balances - governmental funds	\$ 345,218
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Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are capitalized in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount capital outlay exceeds depreciation expense during the current period.

Depreciation	\$ (67,664)	
Capital outlay	<u>617,709</u>	550,045

Increase in accrued compensated absences payable reflected as an expense on the statement of activities and not reflected as an expense on the statement of revenues, expenditures and changes in fund balances.

(4,017)

Change in net position of governmental activities	\$ 891,246
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The accompanying notes are an integral part of these financial statements.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

1. Summary of Significant Accounting Policies

Form of Organization

The Town of Garden City, Colorado (the "Town") was founded on August 2, 1938 as a statutory town. The Town's major operations include general government; public safety; public works; culture, parks and recreation; and community development.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Reporting Entity

In conformity with GASB financial reporting standards, the Town is the reporting entity for financial reporting purposes. The Town is the primary government financially accountable for all activities of the Town. The Town meets the criteria of a primary government: its Board of Trustees is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent. The Town is not included in any other governmental reporting entity.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or
- 2) Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointment by a higher level of government or (3) a jointly appointed board.

Based on the above criteria, there are no other organizations that would be considered component units of the Town.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support. The Town does not have any business-type activities.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

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

The fund financial statements report detailed information about the Town. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are accounted for using the current financial resources measurement focus, whereby only current assets, deferred outflows of resources, liabilities, and deferred inflows of resources generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balances present increases and decreases in those components. These funds use the modified accrual basis of accounting whereby revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recognized only when payment is due.

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

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, a reconciliation is presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, ("GASB No. 33") the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source. Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

Governmental funds are used to account for all or most of a government's general activities. The following are the Town's major governmental funds:

General Fund - The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Improvement Fund - The Capital Improvement Fund is a capital projects fund which is established to account for the collection and disbursement of specific revenue sources.

The other governmental fund (nonmajor fund) is a special revenue fund (Conservation Trust) and has been established to account for revenues derived from specific earmarked revenues sources which finance specific activities as required by law or administrative action.

Budgets

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

- By October 15, the Town administrator submits to the Town Board of Trustees a proposed operating budget for the fiscal year beginning the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Any budget revisions that alter the total expenditures of any fund must be approved by the Board of Directors through passage of a formal resolution.
- The Town legally adopts budgets for all of the funds. Budgets for the governmental funds are adopted on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Board of Trustees. All appropriations lapse at year-end.

The following table summarizes the individual fund budgeted expenditures, as originally adopted, and as revised:

	Original	Total	Revised
Governmental funds:			
General	\$1,370,466	\$ 40,625	\$1,411,091
Capital improvement	300,000	280,000	580,000
Conservation trust	2,400	-	2,400
Total governmental funds	\$1,672,866	\$ 320,625	\$1,993,491

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

Cash and Cash Equivalents

To improve cash management, cash received by the Town is pooled and invested. Individual fund integrity is maintained through the Town's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements. The Town considers all highly liquid investments with original maturities of three months or less, including deposits in a pooled investment fund, to be cash equivalents. Overdrawn balances in pooled cash accounts are treated by the Town as interfund liabilities, payable to the fund deemed to have made the loan.

Certificates of Deposit

Certificates of deposit are carried at cost plus accrued interest, which approximates fair value.

Revenue Recognition/Property Taxes

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15. The county treasurer bills and collects property taxes for all taxing entities within the county. Property tax receipts collected by the county treasurer each month are remitted to the Town by the tenth day of the subsequent month. Property tax revenues are recognized in the government-wide financial statements in the year that the property taxes are used to fund the operations of the Town.

In the fund financial statements, property taxes are recognized in the year for which levied, provided they become available and measurable.

Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as internal balances on the government-wide statement of net position and classified as due from other funds or due to other funds on the governmental funds balance sheet.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., streets and roads, bridges, water lines, storm-water drainage, traffic signals, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities. Estimated useful lives for asset types are as follows:

	Governmental Activities Estimated Lives
Building	20 - 50 years
Equipment	5 - 12 years
Street and drainage improvements	25 - 30 years
Vehicle	7 years

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation and compensatory time at their current rate of pay; there is no payment for sick leave upon termination.

Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The Town has recorded a liability of \$17,632 at December 31, 2015.

On the governmental fund financial statements, where applicable, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. At December 31, 2015, there was no accrual in the fund financial statements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and the noncurrent portion of long-term liabilities that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within 60 days after year-end are considered to have been made with current available financial resources. Capital lease obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Fund Balance and Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets - This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees (the "Board"). The Board is the highest level of decision making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board has the authority to assign amounts for specific purposes.

Unassigned - all other spendable amounts. The General Fund is the only fund that would report a positive amount in unassigned fund balance. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amount that are restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

Interfund Transactions

Interfund services provided and used are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

2. Cash and Investments

Custodial Credit Risk - Deposits

Colorado Revised Statutes ("CRS") govern the entity's deposits of cash. For deposits in excess of federally insured limits, CRS requires the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act ("PDPA") requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC") to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits. At December 31, 2015, the Town had deposits with financial institutions with a carrying amount of \$1,250,399. The bank balances with the financial institutions was \$1,303,351, of which \$500,000 was covered by FDIC. The remaining balance of \$803,351 was collateralized with securities held by the financial institutions' agents but not in the Town's name.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which the Town may invest, which include:

- Certificates of deposit with an original maturity in excess of three months
- Certain obligations of the United States and U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The Town's policy is to hold investments until maturity.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the Town would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a specific policy for custodial credit risk. As of December 31, 2015, the Town had no investments exposed to custodial credit risk.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates.

At December 31, 2015, the Town had cash balances as follows:

Description	Balance
Cash on hand	\$ 200
Cash with county treasurer	523
Bank deposits	1,250,399
	<u>\$1,251,122</u>

3. Receivables

Receivables at December 31, 2015, consisted of the following:

Receivables	General Fund
Taxes	\$ 193,154
Franchise fees	12,296
Other	6,538
Total	<u>\$ 211,988</u>

4. Interfund Transfers

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the year ended December 31, 2015, the Town transferred \$2,309 from the Conservation Trust Fund to the General Fund. In addition, the Town transferred \$511,721 from the General Fund to the Capital Improvement Fund.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

5. Capital Assets

Capital asset activity for the year ended December 31, 2015, was as follows:

	Beginning Balance	Increases	(Decreases)	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 55,558	\$ 398,691	\$ -	\$ 454,249
Construction in Progress	-	163,523	-	163,523
Total capital assets, not being depreciated	55,558	562,214	-	617,772
Capital assets, being depreciated:				
Building	529,018	7,510	-	536,528
Equipment	29,781	-	-	29,781
Streets and drainage improvements	1,574,883	18,095	-	1,592,978
Vehicles	13,710	29,890	-	43,600
Total capital assets, being depreciated	2,147,392	55,495	-	2,202,887
Less accumulated depreciation for:				
Building	(137,811)	(16,484)	-	(154,295)
Equipment	(29,679)	(48)	-	(29,727)
Streets and drainage improvements	(1,134,512)	(44,903)	-	(1,179,415)
Vehicles	(6,040)	(6,229)	-	(12,269)
Total accumulated depreciation	(1,308,042)	(67,664)	-	(1,375,706)
Total capital assets, being depreciated, net	839,350	(12,169)	-	827,181
Total capital assets, net	\$ 894,908	\$ 550,045	\$ -	\$ 1,444,953

Depreciation for governmental activities capital assets have been allocated to the various activities as follows:

Activity	Amount
General government	\$ 16,856
Public works	44,903
Culture and recreation	5,905
Total depreciation expense - governmental activities	\$ 67,664

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

6. Contingencies

The Town is self insured for property and liability insurance. In order to mitigate risk, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") and Colorado Intergovernmental Risk Sharing Agency Workmen's Compensation ("CIRSA/WC"). CIRSA and CIRSA/WC have a legal obligation for claims against their members to the extent that funds are available in their annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA and CIRSA/WC have indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although they are not legally required to do so. Additionally, the Town may receive credit on future contributions in the event of a surplus.

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2015 limit CIRSA's per occurrence exposure to \$1,000,000 for property coverage, \$1,000,000 for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$500,000 for 2015 and provides coverage to statutory limits for the State of Colorado. Settled claims resulting from these risks have not exceeded the Town's insurance coverage in any of the past three fiscal years.

The Town's 2015 contributions were \$4,836 and \$2,058 and share of surplus at December 31, 2015, amounted to approximately \$6,410 and \$2,465 for the property and casualty pool and the workers' compensation pool, respectively.

The ultimate liability to the Town resulting from claims not covered by CIRSA and CIRSA/WC is not presently determinable. Management is of the opinion that the final outcome of such claims, if any, will not have a material adverse effect on the Town's financial statements.

7. Taxes, Spending, and Debt Limitations

In November 1992, Colorado voters passed an amendment (the "Amendment" or "TABOR") to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment, excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The Amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the Town under specified voting requirements by the entire electorate.

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Town has restricted \$52,816 for this purpose.

On November 7, 1995, the voting citizens of the Town authorized the Town (retroactive to January 1, 1994) to retain all of the revenues from all sources generated during 1994 and subsequent years, and spend the same as a voter-approved revenue change as an exception to limits which would otherwise apply for each of said years. This effectively removed all revenue and spending limits imposed by TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

Town of Garden City, Colorado
Notes to Financial Statements
December 31, 2015

8. Subsequent Events

Subsequent events have been evaluated through July 5, 2016 which represents the date the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosure in these financial statements.

Required Supplementary Information

Town of Garden City, Colorado
Schedule of Revenues, Expenditures and Change in Fund
Balance (Budget to Actual) - General Fund
Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues				
Taxes and fees	\$ 1,095,290	\$ 1,095,290	\$ 1,593,007	\$ 497,717
Intergovernmental	19,850	19,850	27,171	7,321
Earnings on investments	8,270	8,270	11,676	3,406
Fines and forfeitures	25,298	25,298	37,559	12,261
Licenses and permits	50,692	50,692	83,118	32,426
Miscellaneous	600	600	2,954	2,354
Total revenues	1,200,000	1,200,000	1,755,485	555,485
Expenditures				
Current				
General government	900,472	941,097	444,765	496,332
Public safety	217,300	217,300	194,802	22,498
Public works	87,194	87,194	143,032	(55,838)
Culture, parks and recreation	35,000	35,000	11,377	23,623
Capital outlay	130,500	130,500	49,494	81,006
Total expenditures	1,370,466	1,411,091	843,470	567,621
Deficiency of revenues over expenditures	(170,466)	(211,091)	912,015	1,123,106
Other financing sources (uses)				
Transfers in	2,400	2,400	2,309	(91)
Transfers out	-	-	(511,721)	(511,721)
Total other financing sources (uses)	2,400	2,400	(509,412)	(511,812)
Net change in fund balance	\$ (168,066)	\$ (208,691)	402,603	\$ 611,294
Fund balance at beginning of year			2,078,584	
Fund balance at end of year			\$ 2,481,187	

See accompanying Independent Auditor's Report.

Other Supplementary Information

Town of Garden City, Colorado
Schedule of Revenues, Expenditures and Change in Fund
Balance (Budget to Actual) - Capital Improvement Fund
Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues				
Earnings on investments	\$ 3,000	\$ 3,000	\$ 2,728	\$ (272)
Total revenues	3,000	3,000	2,728	(272)
Expenditures				
General Government	-	-	3,619	(3,619)
Capital outlay	300,000	580,000	568,215	11,785
Total expenditures	300,000	580,000	571,834	8,166
Other financing sources				
Transfers in	-	280,000	511,721	231,721
Net change in fund balance	\$ (297,000)	\$ (297,000)	(57,385)	\$ 239,615
Fund balance at beginning of year			331,077	
Fund balance at end of year			\$ 273,692	

See accompanying Independent Auditor's Report.

Town of Garden City, Colorado
Schedule of Revenues, Expenditures and Change in Fund
Balance (Budget to Actual) - Conservation Trust Fund
Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 2,400	\$ 2,400	\$ 2,309	\$ (91)
Total revenues	2,400	2,400	2,309	(91)
Other financing uses				
Transfers out	(2,400)	(2,400)	(2,309)	91
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance at beginning of year			<u>286</u>	
Fund balance at end of year			<u>\$ 286</u>	

See accompanying Independent Auditor's Report.

State Compliance Section

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Garden City YEAR ENDING : 12/31/2015
This Information From The Records Of Town of Garden City:	Prepared By: Cheryl Campbell Phone: 970-351-0041

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	98,212
3. Other local imposts (from page 2)	9,570
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	107,782
B. Private Contributions	
C. Receipts from State government (from page 2)	8,306
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	116,088

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	101,132
3. Road and street services:	
a. Traffic control operations	14,502
b. Snow and ice removal	300
c. Other	154
d. Total (a. through c.)	14,956
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	116,088
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	116,088

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		116,088	116,088		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 42,369	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	9,570	g. Other Misc. Receipts	
6. Total (1. through 5.)	9,570	h. Other	
c. Total (a. + b.)	9,570	i. Total (a. through h.)	0
(Carry forward to page 1)		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	7,420	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	886	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	886	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	8,306	3. Total (1. + 2.g)	
		(Carry forward to page 1)	
Notes and Comments:			
Road & Bridge 5227 Specific Ownership 4343 Total Other Local Imposts 9570			