

TOWN OF HAYDEN
FINANCIAL STATEMENTS

August 31, 2017



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Mayor and Council
Town of Hayden
Routt County, Colorado

Management is responsible for the accompanying financial statements of the Town of Hayden, which comprise the balance sheet – governmental funds and the statement of net position – enterprise fund as of August 31, 2017, and the related statement of revenues, expenditures and changes in fund balances/funds available – actual for the period from January 1, 2017 through August 31, 2017, for the General Fund, Conservation Trust Fund and Enterprise Fund in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which is presented as supplementary information and comprises the statement of revenues, expenditures, and changes in funds available – budget for the year then ending December 31, 2017 and the related summary of significant assumptions in accordance with guidelines for the presentation of a financial forecast established by the American Institute of Certified Public Accountants. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit, examine or review the historical financial statements or the financial forecasted budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the government-wide financial statements, the statement of revenues, expenditures and changes in fund balances – governmental funds, the management's discussion and analysis and substantially all of the disclosures required by accounting principals generally accepted in the United States of America for historical financial statements and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted statements and disclosures were included in the historical financial statements, they might influence the user's conclusions about the town's financial position and results of operations. Accordingly, these historical financial statements are not designed for those who are not informed about such matters.

The supplementary information and the supplementary financial forecasted budget information are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management. The information was subject to our compilation engagement; however, we have not audited, examined or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary historical information and the supplementary budget information.

We are not independent with respect to the Town of Hayden.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
September 15, 2017

TOWN OF HAYDEN
BALANCE SHEET - GOVERNMENTAL FUNDS
AUGUST 31, 2017

| | GENERAL FUND | CONSERVATION TRUST FUND | TOTAL GOVERNMENTAL FUNDS |
|-------------------------------------|---------------------|----------------------------|--------------------------------|
| <u>ASSETS</u> | | | |
| CASH - ON DEPOSIT | \$ 1,434,316 | \$ - | \$ 1,434,316 |
| CASH - RESTRICTED | 118,003 | 42,162 | 160,165 |
| DUE FROM OTHER FUNDS | 1,508 | - | 1,508 |
| ACCOUNTS RECEIVABLE | 368 | - | 368 |
| TOTAL ASSETS | <u>\$ 1,554,195</u> | <u>\$ 42,162</u> | <u>\$ 1,596,357</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| <u>LIABILITIES</u> | | | |
| ACCOUNTS PAYABLE | \$ 127,441 | - | \$ 127,441 |
| WAGES & BENEFITS PAYABLE | 8,666 | - | 8,666 |
| DEFERRED REVENUE | 17,008 | - | 17,008 |
| ZONING & SUB FEES PAYABLE | 71,722 | - | 71,722 |
| LAKE VILLAGES EXPENSE PAYABLE | 32,334 | - | 32,334 |
| TOTAL LIABILITIES | <u>257,171</u> | <u>-</u> | <u>257,171</u> |
| <u>FUND BALANCE</u> | | | |
| RESTRICTED | | | |
| CONSERVATION TRUST | - | 42,162 | 42,162 |
| IMPACT FEES | 118,003 | - | 118,003 |
| UNASSIGNED | 1,179,021 | - | 1,179,021 |
| TOTAL FUND BALANCE | <u>1,297,024</u> | <u>42,162</u> | <u>1,339,186</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 1,554,195</u> | <u>\$ 42,162</u> | <u>\$ 1,596,357</u> |

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TOWN OF HAYDEN
STATEMENT OF REVENUES AND EXPENDITURES
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

GENERAL FUND
SUMMARY

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|---|------------------------|---------------------|--------------------------|----------------|
| <u>REVENUES</u> | | | | |
| TAXES | \$ 1,148,979 | \$ 1,619,682 | \$ (470,703) | 70.94% |
| INTERGOVERNMENTAL | 109,109 | 315,666 | (206,558) | 34.56% |
| LICENSES, FEES AND CHARGES | 120,534 | 79,952 | 40,582 | 150.76% |
| OTHER | 90,821 | 22,034 | 68,787 | 412.19% |
| TOTAL REVENUES | <u>\$ 1,469,442</u> | <u>\$ 2,037,334</u> | <u>\$ (567,891)</u> | <u>72.13%</u> |
| <u>EXPENDITURES</u> | | | | |
| GENERAL GOVERNMENT | | | | |
| ADMINISTRATIVE | \$ 186,566 | \$ 253,610 | \$ (67,044) | 73.56% |
| LEGISLATIVE | 29,700 | 40,347 | (10,647) | 73.61% |
| TOWN HALL & MUSEUM | 39,856 | 26,075 | 13,781 | 152.85% |
| ADM DATA PROCESSING | 9,542 | 31,855 | (22,313) | 29.95% |
| MUNICIPAL COURT | 8,735 | 11,260 | (2,525) | 77.58% |
| PLANNING | 69,477 | 30,500 | 38,977 | 227.79% |
| EXECUTIVE | 1,428 | 2,235 | (807) | 63.91% |
| ELECTIONS | - | 1,000 | (1,000) | 0.00% |
| PUBLIC SAFETY | | | | |
| POLICE DEPARTMENT | 649,733 | 923,025 | (273,292) | 70.39% |
| PUBLIC WORKS | | | | |
| STREETS DEPARTMENT | 294,193 | 735,883 | (441,690) | 39.98% |
| MOSQUITO CONTROL DEPARTMENT | 15,424 | 15,274 | 150 | 100.99% |
| RECREATION DEPARTMENT | 46,473 | 63,561 | (17,088) | 73.12% |
| PARKS DEPARTMENT | 92,690 | 175,630 | (82,940) | 52.78% |
| ECONOMIC DEVELOPMENT | 4,701 | 10,100 | (5,399) | 46.55% |
| TOTAL EXPENDITURES | <u>\$ 1,448,519</u> | <u>\$ 2,328,675</u> | <u>\$ (880,156)</u> | <u>62.20%</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>20,923</u> | <u>(291,341)</u> | <u>312,264</u> | <u>-7.18%</u> |
| NET CHANGE IN FUND BALANCE | 20,923 | (291,341) | 312,264 | -7.18% |
| FUND BALANCE - BEGINNING | 1,276,102 | 1,131,398 | 144,704 | 112.79% |
| FUND BALANCE - ENDING | <u>\$ 1,297,024</u> | <u>\$ 840,057</u> | <u>\$ 456,968</u> | <u>154.40%</u> |

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TOWN OF HAYDEN
STATEMENT OF REVENUES AND EXPENDITURES
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

GENERAL FUND
REVENUE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF ANNUAL BUDGET |
|-----------------------------------|------------------------|---------------------|--------------------------|-----------------------|
| <u>TAXES</u> | | | | |
| SALES TAX | \$ 518,175 | \$ 926,661 | \$ (408,486) | 55.92% |
| GENERAL PROPERTY TAX | 439,835 | 482,658 | (42,823) | 91.13% |
| CAR RENTAL TAX | 81,022 | 131,094 | (50,072) | 61.80% |
| BUILDING MATERIALS USE TAX | 57,300 | 19,622 | 37,678 | 292.02% |
| FRANCHISE TAX | 49,689 | 55,423 | (5,734) | 89.65% |
| CIGARETTE TAX | 1,860 | 3,495 | (1,635) | 53.22% |
| LODGING TAX | 1,097 | 729 | 368 | 150.52% |
| TOTAL TAXES | <u>1,148,979</u> | <u>1,619,682</u> | <u>(470,703)</u> | <u>70.94%</u> |
| <u>INTERGOVERNMENTAL</u> | | | | |
| AIRPORT SECURITY REIMBURSEMENTS | 37,705 | 60,000 | (22,295) | 62.84% |
| HIGHWAY USERS | 44,552 | 66,608 | (22,056) | 66.89% |
| SPECIFIC OWNERSHIP | 21,833 | 29,220 | (7,387) | 74.72% |
| SEVERANCE | - | 75,000 | (75,000) | 0.00% |
| MINERAL LEASE | - | 67,433 | (67,433) | 0.00% |
| MOTOR VEHICLE REGISTRATION | 5,019 | 7,905 | (2,887) | 63.49% |
| ROAD AND BRIDGE | - | 9,500 | (9,500) | 0.00% |
| TOTAL INTERGOVERNMENTAL REVENUE | <u>109,109</u> | <u>315,666</u> | <u>(206,558)</u> | <u>34.56%</u> |
| <u>LICENSES, FEES AND CHARGES</u> | | | | |
| CHARGES FOR SERVICES | 66,679 | 28,854 | 37,825 | 231.09% |
| LICENSES & PERMITS | 3,353 | 9,454 | (6,101) | 35.47% |
| COURT FINES AND FORFEITURES | 12,653 | 12,644 | 9 | 100.07% |
| RECREATION EVENTS | 20,722 | 14,000 | 6,722 | 148.01% |
| RECREATION PROGRAMS | 17,127 | 15,000 | 2,127 | 114.18% |
| TOTAL LICENSES, FEES AND CHARGES | <u>120,534</u> | <u>79,952</u> | <u>40,582</u> | <u>150.76%</u> |
| <u>OTHER INCOME</u> | | | | |
| INTEREST INCOME | 3,450 | 3,990 | (540) | 86.47% |
| POLICE DEPT LOAN | 42,553 | - | - | 0.00% |
| PROPERTY RENTAL INCOME | 1,000 | 500 | 500 | 200.00% |
| MISCELLANEOUS | 43,818 | 17,544 | 26,274 | 249.77% |
| TOTAL OTHER INCOME | <u>90,821</u> | <u>22,034</u> | <u>26,234</u> | <u>412.19%</u> |
| TOTAL REVENUES | <u>\$ 1,469,442</u> | <u>\$ 2,037,334</u> | <u>\$ (610,444)</u> | <u>72.13%</u> |

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TOWN OF HAYDEN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

GENERAL FUND
EXPENDITURE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|---|------------------------|------------------|--------------------------|----------------|
| GENERAL GOVERNMENT | | | | |
| <u>ADMINISTRATION</u> | | | | |
| WAGES & BENEFITS | \$ 128,444 | \$ 184,625 | \$ (56,181) | 69.57% |
| POSTAGE | 546 | 1,500 | (954) | 36.37% |
| OFFICE SUPPLIES | 1,024 | 2,200 | (1,176) | 46.53% |
| MISCELLANEOUS | 6,945 | 1,000 | 5,945 | 694.55% |
| INSURANCE | 8,636 | 8,912 | (276) | 96.90% |
| ADVERTISING & LEGAL NOTICES | 454 | 5,000 | (4,546) | 9.08% |
| PROFESSIONAL SERVICES | 27,846 | 35,873 | (8,027) | 77.63% |
| EDUCATION / MEMBERSHIPS / TRAVEL | 8,232 | 10,000 | (1,768) | 82.32% |
| MEMBERSHIP | - | - | - | 100.00% |
| TELEPHONE | 4,439 | 4,500 | (61) | 98.65% |
| TOTAL ADMINISTRATION | 186,566 | 253,610 | (67,044) | 73.56% |
| <u>LEGISLATIVE</u> | | | | |
| WAGES & BENEFITS | 4,650 | 8,340 | (3,690) | 55.76% |
| AUDIT | 9,405 | 13,527 | (4,122) | 69.53% |
| TREASURER FEES | 13,262 | 14,480 | (1,218) | 91.59% |
| MISCELLANEOUS | 917 | 2,500 | (1,583) | 36.66% |
| ADVERTISING & LEGAL NOTICES | - | 250 | (250) | 0.00% |
| EDUCATION / MEMBERSHIPS / TRAVEL | 1,466 | 1,250 | 216 | 117.30% |
| TOTAL LEGISLATIVE | 29,700 | 40,347 | (10,647) | 73.61% |
| <u>TOWN HALL & STRUCTURES</u> | | | | |
| CONTRACT SERVICES | 1,625 | 2,400 | (775) | 67.71% |
| INSURANCE | 6,113 | 6,666 | (553) | 91.71% |
| REPAIRS & MAINTENANCE | 28,119 | 1,500 | 26,619 | 1874.60% |
| MUSEUM BUILDING MAINTENANCE | - | 3,600 | (3,600) | 0.00% |
| UTILITIES | 3,999 | 6,909 | (2,910) | 57.88% |
| EQUIPMENT REPLACEMENT | - | 5,000 | (5,000) | 0.00% |
| TOTAL TOWN HALL & STURCTURES | 39,856 | 26,075 | 13,781 | 152.85% |
| <u>INFORMATION TECHNOLOGY</u> | | | | |
| PROFESSIONAL SERVICES | 3,350 | 17,055 | (13,705) | 19.64% |
| REPAIRS & MAINTENANCE | 3,529 | 10,000 | (6,471) | 35.29% |
| COPIER/PRINTER | 2,440 | 3,300 | (860) | 73.94% |
| EQUIPMENT REPLACEMENT | 222 | 1,500 | (1,278) | 14.80% |
| TOTAL INFORMATION TECHNOLOGY | 9,542 | 31,855 | (22,313) | 29.95% |
| <u>JUDICIAL DEPARTMENT</u> | | | | |
| WAGES & BENEFITS | 7,777 | 9,560 | (1,783) | 81.35% |
| OFFICE SUPPLIES | 78 | 200 | (122) | 39.20% |
| EDUCATION / MEMBERSHIPS / TRAVEL | 880 | 1,500 | (620) | 58.69% |
| TOTAL JUDICIAL DEPARTMENT | 8,735 | 11,260 | (2,525) | 77.58% |

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TOWN OF HAYDEN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

GENERAL FUND
EXPENDITURE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|--|------------------------|------------------|--------------------------|----------------|
| <u>PLANNING DEPARTMENT</u> | | | | |
| ADVERTISING & LEGAL NOTICES | \$ 16 | \$ 500 | \$ (484) | 3.14% |
| PROFESSIONAL SERVICES | 63,620 | 20,000 | 43,620 | 318.10% |
| DEVELOPER REVIEW | 5,841 | 10,000 | (4,159) | 58% |
| TOTAL PLANNING DEPARTMENT | <u>69,477</u> | <u>30,500</u> | <u>38,977</u> | <u>227.79%</u> |
| <u>EXECUTIVE DEPARTMENT</u> | | | | |
| WAGES & BENEFITS | 1,355 | 2,035 | (680) | 66.56% |
| TRAVEL | - | 100 | (100) | 0.00% |
| MISCELLANEOUS | 74 | 100 | (26) | 73.98% |
| TOTAL EXECUTIVE DEPARTMENT | <u>1,428</u> | <u>2,235</u> | <u>(807)</u> | <u>63.91%</u> |
| <u>ELECTIONS DEPARTMENT</u> | | | | |
| PROFESSIONAL SERVICES & JUDGES | - | 1,000 | (1,000) | 0.00% |
| TOTAL ELECTIONS DEPARTMENT | <u>-</u> | <u>1,000</u> | <u>(1,000)</u> | <u>0.00%</u> |
| TOTAL GENERAL GOVERNMENT | <u>345,305</u> | <u>396,882</u> | <u>(51,577)</u> | <u>87.00%</u> |
| <u>PUBLIC SAFETY</u> | | | | |
| <u>POLICE DEPARTMENT</u> | | | | |
| WAGES & BENEFITS | 360,114 | 524,584 | (164,470) | 68.65% |
| AIRPORT SECURITY WAGES | 36,070 | 60,000 | (23,930) | 60.12% |
| AMMUNITION | 2,354 | 3,000 | (646) | 78.45% |
| OFFICE SUPPLIES | 1,280 | 2,750 | (1,470) | 46.54% |
| INSURANCE | 10,786 | 12,225 | (1,439) | 88.23% |
| REPAIRS & MAINTENANCE | 1,065 | 3,000 | (1,935) | 35.50% |
| ADVERTISING & LEGAL NOTICES | - | 1,500 | (1,500) | 0.00% |
| PROFESSIONAL SERVICES | 341 | 2,500 | (2,159) | 13.63% |
| VEHICLE EXPENSE | 14,447 | 30,000 | (15,553) | 48.16% |
| EDUCATION / MEMBERSHIPS / TRAVEL | 9,582 | 15,000 | (5,418) | 63.88% |
| COPIER/PRINTER | 2,004 | 2,500 | (496) | 80.16% |
| UNIFORMS | 2,993 | 5,000 | (2,007) | 59.87% |
| GENERAL OPERATING EXPENSE | 5,573 | 9,270 | (3,697) | 60.11% |
| BUILDING | 6,511 | 8,240 | (1,729) | 79.02% |
| COMPUTER PROGRAMS & EQUIPMENT | 7,242 | 7,725 | (483) | 93.75% |
| UTILITIES | 4,992 | 9,000 | (4,008) | 55.47% |
| TELEPHONE | 5,658 | 8,700 | (3,042) | 65.03% |
| VEHICLE & EQUIPMENT PURCHASES | 81,700 | 94,000 | (12,300) | 86.92% |
| EQUIPMENT REPLACEMENT | - | 10,000 | (10,000) | 0.00% |
| LEASE PAYMENT - POLICE STATION | 97,022 | 114,031 | (17,009) | 85.08% |
| TOTAL POLICE DEPARTMENT | <u>649,733</u> | <u>923,025</u> | <u>(273,292)</u> | <u>70.39%</u> |
| TOTAL PUBLIC SAFETY | <u>649,733</u> | <u>923,025</u> | <u>(273,292)</u> | <u>70.39%</u> |
| <u>ECONOMIC DEVELOPMENT COMMISSION</u> | | | | |
| EDUCATION / MEMBERSHIPS / TRAVEL | 204 | 500 | (296) | 40.73% |
| GENERAL OPERATING EXPENSE | 4,497 | 9,600 | (5,103) | 46.85% |
| TOTAL ECONOMIC DEVELOPMENT COMMISSION | <u>4,701</u> | <u>10,100</u> | <u>(5,399)</u> | <u>46.55%</u> |

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TOWN OF HAYDEN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

GENERAL FUND
EXPENDITURE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|------------------------------------|------------------------|------------------|--------------------------|----------------|
| PUBLIC WORKS | | | | |
| <u>STREETS DEPARTMENT</u> | | | | |
| WAGES & BENEFITS | \$ 153,586 | \$ 294,030 | \$ (140,444) | 52.23% |
| UTILITIES | 23,048 | 30,000 | (6,952) | 76.83% |
| VEHICLE EXPENSE | 3,996 | 13,000 | (9,004) | 30.74% |
| INSURANCE | 3,936 | 4,953 | (1,017) | 79.47% |
| REPAIRS & MAINTENANCE | 20,253 | 200,000 | (179,747) | 10.13% |
| OFFICE SUPPLIES | 716 | 700 | 16 | 102.34% |
| PROFESSIONAL SERVICES | 2,924 | 8,000 | (5,076) | 36.56% |
| EDUCATION / MEMBERSHIPS / TRAVEL | 244 | 1,000 | (756) | 24.40% |
| GENERAL OPERATING EXPENSE | 1,685 | 3,000 | (1,315) | 56.15% |
| TOOLS | 1,830 | 10,000 | (8,170) | 18.30% |
| WEED CONTROL | 3,471 | 4,000 | (529) | 86.79% |
| TREE TRIMMING | - | 5,000 | (5,000) | 0.00% |
| STREET SIGNS | 169 | 5,500 | (5,331) | 3.06% |
| TELEPHONE | 696 | 1,700 | (1,004) | 40.95% |
| VEHICLE/EQUIPMENT PURCHASES | 77,140 | 105,000 | (27,860) | 73.47% |
| CAPITAL IMPROVEMENT PROJECTS | 498 | 50,000 | (49,502) | 1.00% |
| TOTAL STREETS DEPARTMENT | <u>294,193</u> | <u>735,883</u> | <u>(441,690)</u> | <u>39.98%</u> |
| <u>MOSQUITO CONTROL DEPARTMENT</u> | | | | |
| INSURANCE | 682 | 499 | 183 | 136.76% |
| PROFESSIONAL SERVICES | 14,742 | 14,775 | (33) | 0.00% |
| TOTAL MOSQUITO CONTROL DEPARTMENT | <u>15,424</u> | <u>15,274</u> | <u>150</u> | <u>100.99%</u> |
| TOTAL PUBLIC WORKS | <u>309,617</u> | <u>751,157</u> | <u>(441,540)</u> | <u>41.22%</u> |

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TOWN OF HAYDEN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

GENERAL FUND
EXPENDITURE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|------------------------------------|------------------------|---------------------|--------------------------|---------------|
| <u>RECREATION DEPARTMENT</u> | | | | |
| WAGES & BENEFITS | \$ 16,657 | \$ 24,969 | \$ (8,312) | 66.71% |
| RECREATION OPERATING COSTS | 1,361 | 1,300 | 61 | 104.71% |
| RECREATION PROGRAMS | 7,995 | 17,000 | (9,005) | 47.03% |
| SPECIAL EVENTS | 17,769 | 15,000 | 2,769 | 118.46% |
| INSURANCE | 864 | 1,442 | (578) | 59.89% |
| REPAIRS & MAINTENANCE | - | 500 | (500) | 0.00% |
| PROFESSIONAL SERVICES | - | 200 | (200) | 0.00% |
| EDUCATION / MEMBERSHIPS / TRAVEL | - | 350 | (350) | 0.00% |
| UTILITIES | 1,411 | 2,100 | (689) | 67.20% |
| TELEPHONE | 416 | 700 | (284) | 59.45% |
| TOTAL RECREATION DEPARTMENT | 46,473 | 63,561 | (17,088) | 73.12% |
| <u>PARKS DEPARTMENT</u> | | | | |
| WAGES & BENEFITS | 60,703 | 110,677 | (49,974) | 54.85% |
| UTILITIES | 11,481 | 15,000 | (3,519) | 76.54% |
| PARKS OPERATING COSTS | 1,886 | 5,500 | (3,614) | 34.29% |
| EQUIPMENT EXPENSE | 285 | 3,000 | (2,715) | 9.49% |
| VEHICLE EXPENSE | 730 | 4,000 | (3,270) | 18.25% |
| INSURANCE | 4,318 | 4,953 | (635) | 87.18% |
| REPAIRS & MAINTENANCE | 489 | 3,500 | (3,011) | 13.97% |
| FIELDS & TURF MAINTENANCE | 10,416 | 18,000 | (7,584) | 57.87% |
| TREES | 100 | 4,000 | (3,900) | 2.50% |
| TRAILS | 2,276 | 6,000 | (3,724) | 37.93% |
| PROFESSIONAL SERVICES | - | 500 | (500) | 0.00% |
| EDUCATION / MEMBERSHIPS / TRAVEL | - | 500 | (500) | 0.00% |
| DRY CREEK PARK BALLFIELDS | 7 | - | 7 | 0.00% |
| TOTAL PARKS DEPARTMENT | 92,690 | 175,630 | (82,940) | 52.78% |
| <u>CONTINGENCY DEPARTMENT</u> | | | | |
| HEALTH RESERVE ACCOUNT (HRA) | - | 8,320 | (8,320) | 0% |
| TOTAL EXPENDITURES | \$ 1,448,519 | \$ 2,328,675 | (880,156) | 62.20% |

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TOWN OF HAYDEN
STATEMENT OF REVENUES AND EXPENDITURES
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

CONSERVATION TRUST FUND

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|---|------------------------|------------------|--------------------------|----------------|
| <u>REVENUES</u> | | | | |
| INTEREST | \$ - | \$ 250 | \$ (250) | 0.00% |
| LOTTERY PROCEEDS | 8,709 | 17,145 | (8,436) | 50.79% |
| GRANTS & LOAN PROCEEDS | 23,684.25 | 12,500 | 11,184 | 189.47% |
| TOTAL REVENUES | <u>\$ 32,393</u> | <u>\$ 29,895</u> | <u>\$ 2,498</u> | <u>108.36%</u> |
| <u>EXPENDITURES</u> | | | | |
| CAPITAL IMPROVEMENT PROJECT | \$ - | \$ 12,500 | (12,500) | 0.00% |
| EQUIPMENT REPLACEMENT | - | 3,000 | (3,000) | 0.00% |
| TOTAL EXPENDITURES | <u>\$ -</u> | <u>\$ 15,500</u> | <u>\$ (15,500)</u> | <u>0.00%</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>32,393</u> | <u>14,395</u> | <u>17,998</u> | <u>225.03%</u> |
| FUND BALANCE - BEGINNING | <u>9,769</u> | <u>32,495</u> | <u>(22,726)</u> | <u>30.06%</u> |
| FUND BALANCE - ENDING | <u>\$ 42,162</u> | <u>\$ 46,890</u> | <u>(4,728)</u> | <u>89.92%</u> |

These financial statements should be read only in connection with the accompanying accountants' compilation report.

TOWN OF HAYDEN
STATEMENT OF NET POSITION - BUSINESS TYPE FUNDS
AUGUST 31, 2017

| | <u>ENTERPRISE FUND</u> |
|--------------------------------|------------------------|
| <u>ASSETS</u> | |
| CURRENT ASSETS | |
| CASH - ON DEPOSIT | \$ 670,464 |
| CWRPDA PROJECT LOAN SUBACCOUNT | - |
| CWRPDA CASH RESERVE | 299,730 |
| ACCOUNTS RECEIVABLE | 133,583 |
| DUE FROM OTHER GOVERNMENTS | - |
| CWRPDA SENECA TANK STATE FUND | - |
| TAX CERTIFICATION RECEIVABLES | 1,464 |
| TOTAL CURRENT ASSETS | 1,105,240 |
| NONCURRENT ASSETS | |
| LAND | 340,273 |
| TREATMENT PLANT | 6,230,710 |
| LINES | 7,459,782 |
| MACHINERY | 374,830 |
| STRUCTURES & IMPROVEMENTS | 769,270 |
| WATER METERS | 256,728 |
| ACCUMULATED DEPRECIATION | (9,223,946) |
| CONSTRUCTION IN PROGRESS | 1,747,829 |
| TOTAL NONCURRENT ASSETS | 7,955,476 |
| TOTAL ASSETS | \$ 9,060,716 |
| <u>LIABILITIES</u> | |
| CURRENT LIABILITIES | |
| ACCOUNTS PAYABLE | \$ - |
| ACCRUED INTEREST PAYABLE | 7,209 |
| CUSTOMER DEPOSITS PAYABLE | 75,250 |
| RETAINAGE PAYABLE | - |
| ACCRUED VACATION | 29,841 |
| TOTAL CURRENT LIABILITIES | 112,300 |
| NONCURRENT LIABILITIES | |
| BOND DISCOUNT | 377,578 |
| CAPITAL ASSETS - CONTRA | 277,378 |
| CRW & PDA NOTE PAYABLE | 1,012,855 |
| STATE OF CO NOTE PAYABLE | 81,457 |
| TOTAL NONCURRENT LIABILITIES | 1,749,267 |
| TOTAL LIABILITIES | 1,861,567 |
| <u>NET POSITION</u> | |
| NET POSITION | 7,199,149 |
| TOTAL NET POSITION | \$ 7,199,149 |

These financial statements should be read only in connection with the accompanying accountants' compilation report.

TOWN OF HAYDEN
STATEMENT OF REVENUES AND EXPENDITURES
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

ENTERPRISE FUND
SUMMARY

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|---|------------------------|----------------------|--------------------------|-----------------------|
| <u>REVENUES</u> | | | | |
| CHARGES FOR SERVICES | | | | |
| WATER | \$ 495,380 | \$ 721,501 | \$ (226,121) | 68.66% |
| SEWER | 232,286 | 359,017 | (126,731) | 64.70% |
| REFUSE | 98,105 | 139,800 | (41,695) | 70.18% |
| PLANT INVESTMENT FEES | | | | |
| WATER | 57,000 | 7,300 | 49,700 | 780.82% |
| SEWER | 48,600 | 5,900 | 42,700 | 823.73% |
| GRANTS & LOAN PROCEEDS | | | | |
| WATER | - | 555,000 | (555,000) | 0.00% |
| SEWER | - | 340,000 | (340,000) | 0.00% |
| TOTAL REVENUES | <u>\$ 931,370</u> | <u>\$ 2,128,518</u> | <u>\$ (1,197,148)</u> | <u>43.76%</u> |
| <u>EXPENDITURES</u> | | | | |
| WATER | | | | |
| WATER OPERATING | \$ 139,625 | \$ 238,812 | \$ (99,187) | 58.47% |
| WATER TREATMENT PLANT | 190,340 | 266,362 | (76,022) | 71.46% |
| GOLDEN MEADOWS PUMPING STATION | 19,810 | 111,254 | (91,444) | 17.81% |
| HOSPITAL HILL WATER TANK & PUMPING STN | 7,130 | 269,758 | (262,628) | 2.64% |
| SENECA HILL WATER TANK | 34,772 | 3,008 | 31,764 | 1155.98% |
| WATER METERS & KEY PUMP STATION | 19,164 | 63,116 | (43,952) | 30.36% |
| WATER RIGHTS AND DITCH EXPENSE | 24,542 | 41,589 | (17,047) | 59.01% |
| WATER DISTRIBUTION | 4,604 | 27,000 | (22,396) | 17.05% |
| WATER DEBT SERVICE | 70,854 | 139,516 | (68,662) | 50.79% |
| WATER ADMINISTRATION | 89,382 | 167,068 | (77,686) | 53.50% |
| SEWER | | | | |
| SANITARY SEWER OPERATING | 85,588 | 175,106 | (89,518) | 48.88% |
| WASTEWATER TREATMENT PLANT | 76,175 | 138,553 | (62,378) | 54.98% |
| WASHINGTON STREET LIFT STATION | 825 | 92,464 | (91,639) | 0.89% |
| SEWER COLLECTION SYSTEM | 168 | 17,000 | (16,832) | 0.99% |
| AIRPORT LIFT STATION | 2,822 | 4,788 | (1,966) | 58.94% |
| DRY CREEK LIFT STATION | 1,905 | 4,204 | (2,299) | 45.31% |
| WEST END (PRECISON) LIFT STATION | - | 1,350 | (1,350) | 0.00% |
| SANITARY SEWER DEBT SERVICE | 13,155 | 36,876 | (23,721) | 35.67% |
| SANITARY SEWER ADMINISTRATION | 68,687 | 166,617 | (97,930) | 41.22% |
| REFUSE | | | | |
| REFUSE EXPENSE | 85,731 | 139,800 | (54,069) | 61.32% |
| HEALTH RESERVE ACCOUNT | - | 4,680 | (4,680) | 0.00% |
| TOTAL EXPENDITURES | <u>\$ 935,279</u> | <u>\$ 2,108,921</u> | <u>\$ (1,173,642)</u> | <u>44.35%</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(3,909)</u> | <u>19,597</u> | <u>(23,506)</u> | <u>-19.95%</u> |
| NET CHANGE IN FUNDS AVAILABLE | <u><u>(3,909)</u></u> | <u><u>19,597</u></u> | <u><u>(23,506)</u></u> | <u><u>-19.95%</u></u> |

These financial statements should be read only in connection with the accompanying accountants' compilation report.

TOWN OF HAYDEN
STATEMENT OF REVENUES AND EXPENDITURES
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

ENTERPRISE FUND
REVENUE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF ANNUAL BUDGET |
|---|------------------------|---------------------|--------------------------|-----------------------|
| CHARGES FOR SERVICES | | | | |
| <u>WATER</u> | | | | |
| WATER RENTS | \$ 304,882 | \$ 471,424 | \$ (166,542) | 64.67% |
| METERED USER FEE | 179,218 | 242,577 | (63,359) | 73.88% |
| OTHER INCOME | 11,280 | 7,500 | 3,780 | 150.39% |
| TOTAL WATER | 495,380 | 721,501 | (226,121) | 68.66% |
| <u>SEWER</u> | | | | |
| SEWER RENTS | 125,975 | 194,574 | (68,599) | 64.74% |
| METERED USER FEE | 104,181 | 150,088 | (45,907) | 69.41% |
| SEWER SERVICE CONTRACT | 2,109 | 7,855 | (5,746) | 26.85% |
| OTHER INCOME | 21 | 6,500 | (6,479) | 0.33% |
| TOTAL SEWER | 232,286 | 359,017 | (126,731) | 64.70% |
| <u>REFUSE</u> | | | | |
| REFUSE COLLECTION | 98,105 | 139,800 | (41,695) | 70.18% |
| TOTAL REFUSE | 98,105 | 139,800 | (41,695) | 70.18% |
| TOTAL CHARGES FOR SERVICES | 825,770 | 1,220,318 | (394,548) | 67.67% |
| PLANT INVESTMENT FEES | | | | |
| <u>WATER</u> | | | | |
| TAP FEES | 57,000 | 7,300 | 49,700 | 780.82% |
| <u>SEWER</u> | | | | |
| TAP FEES | 48,600 | 5,900 | 42,700 | 823.73% |
| TOTAL PLANT INVESTMENT FEES | 105,600 | 13,200 | 92,400 | 800.00% |
| GRANTS & LOAN PROCEEDS | | | | |
| <u>WATER</u> | | | | |
| GRANTS & LOANS | - | 555,000 | (555,000) | 0.00% |
| <u>SEWER</u> | | | | |
| GRANTS & LOANS | - | 340,000 | (340,000) | 0.00% |
| TOTAL GRANTS & LOAN PROCEEDS | - | 895,000 | (895,000) | 0.00% |
| TOTAL REVENUES | \$ 931,370 | \$ 2,128,518 | \$ (1,197,148) | 43.76% |

These financial statements should be read only in connection with the accompanying accountants' compilation report.

TOWN OF HAYDEN
STATEMENT OF REVENUES AND EXPENDITURES
CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

ENTERPRISE FUND
EXPENDITURE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|---|------------------------|------------------|--------------------------|-----------------|
| <u>WATER</u> | | | | |
| <u>WATER OPERATING</u> | | | | |
| WAGES & BENEFITS | \$ 95,597 | \$ 175,944 | \$ (80,347) | 54.33% |
| OFFICE SUPPLIES | 119 | 500 | (381) | 23.83% |
| INSURANCE | 8,652 | 9,323 | (671) | 92.80% |
| REPAIRS & MAINTENANCE | 1,695 | 3,151 | (1,456) | 0.00% |
| PROFESSIONAL SERVICES | 780 | 6,000 | (5,220) | 13.00% |
| VEHICLE EXPENSE | 683 | 3,000 | (2,317) | 22.75% |
| EDUCATION / MEMBERSHIPS / TRAVEL | 1,464 | 3,000 | (1,536) | 48.82% |
| TESTING | 2,218 | 5,000 | (2,782) | 44.37% |
| BAD DEBT EXPENSE | 862 | - | 862 | 0.00% |
| TELEPHONE | 827 | 2,894 | (2,067) | 28.59% |
| VEHICLE & EQUIPMENT PURCHASES & REPLACEMENT | 26,728 | 30,000 | (3,272) | 89.09% |
| TOTAL WATER OPERATING | 139,625 | 238,812 | (99,187) | 58.47% |
| <u>WATER TREATMENT PLANT</u> | | | | |
| REPAIRS & MAINTENANCE | 75,059 | 95,000 | (19,941) | 79.01% |
| PROFESSIONAL SERVICES | 13,596 | 38,000 | (24,404) | 35.78% |
| LAB EQUIPMENT | 5,098 | 7,500 | (2,402) | 67.98% |
| BUILDING MAINTENANCE | 55 | 2,000 | (1,945) | 2.73% |
| CHEMICALS | 12,162 | 25,000 | (12,838) | 48.65% |
| UTILITIES | 17,061 | 23,862 | (6,801) | 71.50% |
| CAPITAL IMPROVEMENT PROJECTS | 67,308 | 50,000 | 17,308 | 134.62% |
| TREATMENT PLANT EQUIPMENT REPLACEMENT | - | 25,000 | (25,000) | 0.00% |
| TOTAL WATER TREATMENT PLANT | 190,340 | 266,362 | (76,022) | 71.46% |
| <u>GOLDEN MEADOWS PUMPING STATION</u> | | | | |
| REPAIRS & MAINTENANCE | 8,970 | 2,500 | 6,470 | 358.80% |
| BUILDING MAINTENANCE | 105 | 258 | (153) | 40.65% |
| UTILITIES | 6,992 | 8,496 | (1,504) | 82.29% |
| CAPITAL IMPROVEMENT PROJECTS | 3,744 | 100,000 | (96,256) | 3.74% |
| TOTAL GOLDEN MEADOWS PUMPING STATION | 19,810 | 111,254 | (91,444) | 17.81% |
| <u>HOSPITAL HILL WATER TANK AND PUMPING STATION</u> | | | | |
| REPAIRS & MAINTENANCE | - | 12,500 | (12,500) | 0.00% |
| UTILITIES | 5,455 | 7,258 | (1,803) | 75.16% |
| CAPITAL IMPROVEMENT PROJECTS | 1,675 | 250,000 | (248,325) | 0.67% |
| TOTAL HOSPITAL HILL WATER TANK & PUMPING STN | 7,130 | 269,758 | (262,628) | 2.64% |
| <u>SENECA HILL WATER TANK</u> | | | | |
| REPAIRS & MAINTENANCE | 216 | 2,500 | (2,284) | 8.65% |
| UTILITIES | - | 508 | (508) | 0.00% |
| CAPITAL IMPROVEMENT PROJECTS | 34,556 | - | 34,556 | 0.00% |
| TOTAL SENECA HILL WATER TANK | 34,772 | 3,008 | 31,764 | 1155.98% |
| <u>WATER METERS & KEY PUMP STATION</u> | | | | |
| METER REPAIR | 6,149 | 6,000 | 149 | 102.49% |
| INVENTORY | 11,466 | 5,000 | 6,466 | 229.33% |
| BACKFLOW TESTING | 859 | 1,500 | (641) | 57.27% |
| UTILITIES | 689 | 616 | 73 | 111.93% |
| CAPITAL IMPROVEMENT PROJECTS | - | 50,000 | - | 0.00% |
| TOTAL WATER METERS & KEY PUMP STATION | 19,164 | 63,116 | 6,048 | 30.36% |
| <u>WATER RIGHTS AND DITCH EXPENSE</u> | | | | |
| REPAIRS & MAINTENANCE | 5,316 | 7,800 | (2,484) | 68.16% |
| PROFESSIONAL SERVICES | 296 | 1,000 | (704) | 29.64% |
| WATER STORAGE | 18,930 | 32,789 | (13,860) | 57.73% |
| TOTAL WATER RIGHTS AND DITCH EXPENSE | 24,542 | 41,589 | (17,047) | 59.01% |

These financial statements should be read only in connection with the accompanying accountants' compilation report.

TOWN OF HAYDEN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUNDS AVAILABLE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

ENTERPRISE FUND
EXPENDITURE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|---------------------------------------|------------------------|------------------|--------------------------|---------------|
| <u>WATER DISTRIBUTION</u> | | | | |
| DISTRIBUTION REPAIR | \$ 3,796 | \$ 25,000 | \$ (21,204) | 15.19% |
| SAND & GRAVEL | 808 | 2,000 | (1,193) | 40.38% |
| TOTAL WATER DISTRIBUTION | <u>4,604</u> | <u>27,000</u> | <u>(22,396)</u> | <u>17.05%</u> |
| <u>WATER DEBT SERVICE</u> | | | | |
| PRINCIPAL & INTEREST | 70,854 | 139,516 | (68,662) | 50.79% |
| TOTAL WATER DEBT SERVICE | <u>70,854</u> | <u>139,516</u> | <u>(68,662)</u> | <u>50.79%</u> |
| <u>WATER ADMINISTRATION</u> | | | | |
| WAGES & BENEFITS | 56,328 | 79,117 | (22,789) | 71.20% |
| OFFICE SUPPLIES | 1,779 | 2,500 | (721) | 71.17% |
| PROFESSIONAL SERVICES | 31,275 | 85,451 | (54,176) | 36.60% |
| TOTAL WATER ADMINISTRATION | <u>89,382</u> | <u>167,068</u> | <u>(77,686)</u> | <u>53.50%</u> |
| TOTAL WATER | <u>600,223</u> | <u>1,327,483</u> | <u>(677,260)</u> | <u>45.22%</u> |
| <u>SANITARY SEWER OPERATING</u> | | | | |
| SALARIES & WAGES | 79,320 | 136,627 | (57,307) | 58.06% |
| OFFICE SUPPLIES | 39 | 500 | (461) | 7.84% |
| INSURANCE | 2,384 | 2,479 | (95) | 96.16% |
| REPAIRS & MAINTENANCE | 301 | - | 301 | 0.00% |
| PROFESSIONAL SERVICES | 327 | 26,000 | (25,673) | 1.26% |
| VEHICLE EXPENSE | 1,306 | 3,000 | (1,694) | 43.55% |
| EDUCATION / MEMBERSHIPS / TRAVEL | 120 | 1,500 | (1,380) | 8.00% |
| TESTING | 997 | 4,000 | (3,003) | 24.91% |
| TELEPHONE | 793 | 1,000 | (207) | 79.33% |
| TOTAL SANITARY SEWER OPERATING | <u>85,588</u> | <u>175,106</u> | <u>(89,518)</u> | <u>48.88%</u> |
| <u>WASTEWATER TREATMENT PLANT</u> | | | | |
| REPAIRS & MAINTENANCE | 8,552 | 15,000 | (6,448) | 57.01% |
| LAB EQUIPMENT | 1,587 | 3,000 | (1,413) | 52.89% |
| BUILDING MAINTENANCE | 81 | 500 | (419) | 16.25% |
| CHEMICALS | 4,947 | 9,000 | (4,053) | 54.97% |
| SEWER DISCHARGE PERMIT | - | 2,500 | (2,500) | 0.00% |
| UTILITIES | 43,214 | 48,553 | (5,339) | 89.00% |
| CAPITAL IMPROVEMENT PROJECTS | 17,793 | 50,000 | (32,207) | 0.00% |
| EQUIPMENT REPLACEMENT | - | 10,000 | (10,000) | 0.00% |
| TOTAL WASTEWATER TREATMENT PLANT | <u>76,175</u> | <u>138,553</u> | <u>(62,378)</u> | <u>54.98%</u> |
| <u>WASHINGTON STREET LIFT STATION</u> | | | | |
| REPAIRS & MAINTENANCE | - | 1,000 | (1,000) | 0.00% |
| CHEMICALS | - | 350 | (350) | 0.00% |
| UTILITIES | 825 | 1,114 | (289) | 74.05% |
| CAPITAL IMPROVEMENT PROJECTS | - | 90,000 | (90,000) | 0.00% |
| TOTAL WASHINGTON STREET LIFT STATION | <u>825</u> | <u>92,464</u> | <u>(91,639)</u> | <u>0.89%</u> |
| <u>SEWER COLLECTION SYSTEM</u> | | | | |
| COLLECTION REPAIR | 168 | 15,000 | (14,832) | 1.12% |
| SAND & GRAVEL | - | 2,000 | (2,000) | 0.00% |
| TOTAL SEWER COLLECTION SYSTEM | <u>168</u> | <u>17,000</u> | <u>(16,832)</u> | <u>0.99%</u> |

These financial statements should be read only in connection with the accompanying accountants' compilation report.

TOWN OF HAYDEN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUNDS AVAILABLE - ACTUAL AND BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2017

ENTERPRISE FUND
EXPENDITURE DETAIL

| | YEAR TO DATE ACTUAL | ANNUAL BUDGET | YEAR TO DATE VARIANCE | % OF BUDGET |
|--|------------------------|---------------------|--------------------------|---------------|
| <u>AIRPORT LIFT STATION</u> | | | | |
| REPAIRS & MAINTENANCE | \$ 154 | \$ 750 | \$ (596) | 20.54% |
| CHEMICALS | - | 350 | (350) | 0.00% |
| UTILITIES | 2,668 | 3,688 | (1,020) | 72.35% |
| TOTAL AIRPORT LIFT STATION | <u>2,822</u> | <u>4,788</u> | <u>(1,966)</u> | <u>58.94%</u> |
| <u>DRY CREEK LIFT STATION</u> | | | | |
| REPAIRS & MAINTENANCE | 22 | 1,500 | (1,478) | 1.47% |
| CHEMICALS | - | 390 | (390) | 0.00% |
| UTILITIES | 1,883 | 2,314 | (431) | 81.37% |
| TOTAL DRY CREEK LIFT STATION | <u>1,905</u> | <u>4,204</u> | <u>(2,299)</u> | <u>45.31%</u> |
| <u>WEST END (PRECISION) LIFT STATION</u> | | | | |
| REPAIRS & MAINTENANCE | - | 1,000 | (1,000) | 0.00% |
| CHEMICALS | - | 350 | (350) | 0.00% |
| TOTAL WEST END (PRECISION) LIFT STATION | <u>-</u> | <u>1,350</u> | <u>(1,350)</u> | <u>0.00%</u> |
| <u>SANITARY SEWER DEBT SERVICE</u> | | | | |
| PRINCIPAL & INTEREST | 13,155 | 36,876 | (23,721) | 35.67% |
| TOTAL SANITARY SEWER DEBT SERVICE | <u>13,155</u> | <u>36,876</u> | <u>(23,721)</u> | <u>35.67%</u> |
| <u>SANITARY SEWER ADMINISTRATION</u> | | | | |
| SALARIES & WAGES | 56,327 | 78,666 | (22,339) | 71.60% |
| OFFICE SUPPLIES | 931 | 2,500 | (1,569) | 37.25% |
| PROFESSIONAL SERVICES | 11,428 | 85,451 | (74,023) | 13.37% |
| TOTAL SANITARY SEWER ADMINISTRATION | <u>68,687</u> | <u>166,617</u> | <u>(97,930)</u> | <u>41.22%</u> |
| TOTAL SEWER | <u>249,325</u> | <u>636,958</u> | <u>(387,633)</u> | <u>39.14%</u> |
| <u>REFUSE</u> | | | | |
| <u>REFUSE EXPENSE</u> | | | | |
| CONTRACT PAYMENT | 85,731 | 139,800 | (54,069) | 61.32% |
| TOTAL REFUSE EXPENSE | <u>85,731</u> | <u>139,800</u> | <u>(54,069)</u> | <u>61.32%</u> |
| <u>CONTINGENCY DEPARTMENT</u> | | | | |
| HEALTH RESERVE ACCOUNT (HRA) | - | 4,680 | (4,680) | 0% |
| TOTAL EXPENDITURES | <u>\$ 935,279</u> | <u>\$ 2,108,921</u> | <u>\$ (1,123,642)</u> | <u>44.35%</u> |

These financial statements should be read only in connection with the accompanying accountants' compilation report.

TOWN OF HAYDEN
2017 - 2019 BUDGET AND FINANCIAL PLAN
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Town of Hayden, Colorado (the Town) was incorporated in March 1906 in Routt County. On July 21, 2009, the citizens voted to become a Home Rule Municipality in accordance with Article XX of the Colorado Constitution and the Municipal Home Rule Act of 1971. The Town is governed by a Town Council consisting of six council members and one mayor elected at-large.

The Town's General Fund is the primary operating fund. It accounts for all financial resources of the general government including public safety, public works/streets, parks and recreation, and economic development. The major sources of revenue in the General Fund are sales and property taxes. The Enterprise Fund accounts for the activities related to the Town's water wells, treatment facilities and distribution operations, sewer collection and treatment operations and refuse collection services. The Town charges customers for providing such services.

The Town prepares its budget on the cash basis of accounting.

Debt and Leases

A description of the Town's debt and leases is attached.

Reserve Funds

Emergency Reserve

The Town has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2017, as defined under TABOR.

Loan Reserve

The Town has set aside funds for the Operation and Maintenance Reserve Fund as required by the Colorado Water Resources and Power Development Authority Loan Agreement. The reserve requirement is equal to three months of operation and maintenance expenses of the system as set forth in the Town's annual budget, excluding depreciation.

TOWN OF HAYDEN, COLORADO
Notes to the Financial Statements
December 31, 2015

Note 7. Long-Term Debt, Continued

The following is a listing of Loans and Notes Payable outstanding as of December 31, 2015:

Loans and Notes Payable:

Business-Type Activities:

Loan payable to Colorado Water Resources and Power Development Authority, secured by net system revenue, bearing interest at 2.0%, due in semi-annual principal installments of \$18,438, maturing November 1, 2033. This loan was approved in November 2012 with a maximum principal balance of \$603,300 for wastewater improvements. \$ 555,117

Loan payable to Colorado Water Resources and Power Development Authority, secured by net system revenue, bearing interest at 4.0%, due in semi-annual principal installments of \$33,382, maturing November 1, 2022. This loan was approved in April 2002 with a maximum principal balance of \$1,000,000 for water treatment plant improvements. 404,131

Loan payable to Colorado Water Resources and Power Development Authority, secured by net system revenue, bearing interest at 2.0%, due in semi-annual principal installments of \$28,352, maturing May 1, 2035. This loan was approved in July 2014 with a maximum principal balance of \$915,000 for water treatment plant improvements. 911,881

Loan payable to the State of Colorado Department of Local Affairs, bearing interest at 5.0%, due in annual installments of \$16,049, maturing September 1, 2022. This loan was approved in August 2002 with a maximum principal balance of \$200,000 for water treatment plant improvements. 92,863

Loan payable to the State of Colorado Department of Local Affairs, bearing interest at 5.0%, due in annual installments of \$18,528, maturing September 1, 2016. This loan was approved in March 2007 with a maximum principal balance of \$148,000 for water line replacements. 17,646

Total Loans and Notes Payable \$ 1,981,637

TOWN OF HAYDEN, COLORADO
Notes to the Financial Statements
December 31, 2015

Note 7. Long-Term Debt, Continued

Note payable debt service maturities are as follows:

| Years ending June 30: | Business-Type Activities | |
|-----------------------|--------------------------|------------|
| | Principal | Interest |
| 2016 | \$ 144,717 | \$ 50,203 |
| 2017 | 131,002 | 45,390 |
| 2018 | 135,073 | 41,318 |
| 2019 | 139,287 | 37,104 |
| 2020 | 143,650 | 32,741 |
| 2021 | 148,168 | 28,223 |
| 2022 | 152,849 | 23,544 |
| 2023 | 74,211 | 19,369 |
| 2024 | 75,702 | 17,877 |
| 2025 | 77,224 | 16,355 |
| 2026 | 78,776 | 14,803 |
| 2027 | 80,359 | 13,220 |
| 2028 | 81,975 | 11,605 |
| 2029 | 83,622 | 9,957 |
| 2030 | 85,303 | 8,276 |
| 2031 | 87,018 | 6,561 |
| 2032 | 88,767 | 4,812 |
| 2033 | 90,551 | 3,028 |
| 2034 | 55,311 | 1,392 |
| 2035 | 28,071 | 281 |
| | \$ 1,981,637 | \$ 386,060 |

Obligations under Capital Leases

The Town entered into a \$1,300,000 lease-purchase agreement with Alpine Bank dated September 1, 2008. The lease requires semi-annual installments of varying amounts on May 10 and November 10 including interest at 6.25% through maturity on November 19, 2028 subject to annual appropriation by the Town. Proceeds of the lease were used for construction of a new police station. The lease is secured by an interest in the land on which the police station was constructed.

The Town also entered into a \$129,561 lease-purchase agreement with Caterpillar Financial Services Corporation dated February 4, 2011. The lease requires 59 monthly payments of \$2,350, including interest at 3.50%, and one payment of \$1 upon maturity in January 2016. The lease was used to purchase a new wheel loader. The lease is secured by an interest in the equipment.

The lease payments are reported as debt service in the General fund.

TOWN OF HAYDEN, COLORADO
Notes to the Financial Statements
December 31, 2015

Note 7. Long-Term Debt, Continued

The future minimum lease obligations and the present value of the minimum lease payments as of December 31, 2015 are as follows:

| <u>December 31,</u> | <u>Governmental Activities</u> |
|---|------------------------------------|
| 2016 | 117,733 |
| 2017 | 114,031 |
| 2018 | 114,531 |
| 2019 | 114,781 |
| 2020-2024 | 573,718 |
| 2025-2029 | <u>459,438</u> |
| Total remaining lease payments | \$ 1,494,232 |
| Less: Amount representing interest | <u>480,883</u> |
| Present value of net remaining minimum lease payments | <u><u>\$ 1,013,349</u></u> |

A summary of assets acquired through capital leases follows:

| | <u>Governmental Activities</u> |
|--------------------------|------------------------------------|
| Vehicles and equipment | \$ 129,561 |
| Accumulated depreciation | (64,781) |
| Buildings | 1,300,000 |
| Accumulated depreciation | <u>(195,000)</u> |
| Net total | <u><u>\$ 1,169,781</u></u> |

TOWN OF HAYDEN
Schedule of Cash Position *
August 31, 2017
Updated as of September 14, 2017

| | Combined Cash |
|--|----------------------|
| | Fund ** |
| <u>Cash in Bank (acc ending 2310)</u> | |
| Balance as of 8/31/17 | \$ 96,137.09 |
| Subsequent activities: | |
| 09/06/17 - Transfer from MVB acc ending 2337 | 172,586.87 |
| 09/06/17 - XBP billing fee | (154.80) |
| 09/07/17 - AP checks | (127,215.95) |
| 09/08/17 - Payroll | (30,601.08) |
| 09/08/17 - Federal Payroll Tax payment | (11,656.29) |
| 09/08/17 - Retirement payment | (4,397.70) |
| 09/11/17 - Transfer from XBP Account | 61,345.94 |
| <i>Anticipated Balance</i> | \$ 156,044.08 |
| <u>Cash In Money Market (acc ending 2337)</u> | |
| Balance as of 8/31/17 | \$ 2,187,616.79 |
| Subsequent activities: | |
| 09/05/17 - Mineral lease deposit | 45,910.87 |
| 09/06/17 - Severance tax deposit | 54,201.97 |
| 09/06/17 - Transfer to MVB acc ending 2310 | (172,586.87) |
| 09/08/17 - CTF distribution | 4,468.09 |
| 09/11/17 - Dept of Rev Sales Tax distribution | 72,668.17 |
| Misc Deposits through 09/14/17 | 81,451.38 |
| <i>Anticipated Balance</i> | \$ 2,273,730.40 |
| <u>Cash In Merchant Account (acc ending 6346)</u> | |
| Balance as of 8/31/17 | \$ 151,242.09 |
| Subsequent activities: | |
| 09/05/17 - Paymentech Fees | (423.09) |
| Paymentech Deposits through 09/14/17 | 17,795.07 |
| <i>Anticipated Balance</i> | \$ 168,614.07 |

* Shown are the 3 main bank accounts with highest balances & amounts of activity

** GL does not track individual account balances by Fund. Instead it creates cash allocation entries at month end to be reported as 'Combined Cash' for each bank account.

TOWN OF HAYDEN
Tax Revenue Reconciliation
2017

| | Current Year | | | | | | | | | | | |
|-----------|----------------------|-----------------------|---------------------|-------------------------|------------------|---------------------|---------------------|--------------------|-----------------------|----------------------|---------------|---------------|
| | Property Taxes | | | | Motor Vehicle | | Specific | | Treasurer's | | % of Total | |
| | Current Taxes | Utility Assessment | Delinquent Taxes | Abatements & Rebates | Interest | Registration Fee | Ownership Tax | Misc Sales Tax | Fees | Amount Received | Monthly | YTD |
| January | \$ 3,448.09 | \$ - | \$ - | \$ - | \$ - | \$ 659.00 | \$ 2,829.75 | \$ 33.30 | \$ (103.44) | \$ 6,866.70 | 1.29% | 1.29% |
| February | 107,639.00 | - | 389.11 | - | - | 606.50 | 2,592.37 | 38.71 | (3,271.97) | 107,993.72 | 20.21% | 21.50% |
| March | 85,877.65 | - | - | - | 2.00 | - | 4,476.14 | - | (2,576.39) | 87,779.40 | 16.43% | 37.93% |
| April | 86,196.39 | - | - | - | 1.36 | 1,357.00 | 1,160.03 | 1,365.26 | (2,585.94) | 87,494.10 | 16.38% | 54.31% |
| May | 46,399.53 | - | - | - | 28.06 | 807.50 | 3,697.06 | 965.97 | (1,392.83) | 50,505.29 | 9.45% | 63.76% |
| June | 108,126.14 | - | - | - | 65.40 | 776.00 | 3,435.79 | 132.99 | (3,276.88) | 109,259.44 | 20.45% | 84.21% |
| July | 1,759.19 | - | - | - | 45.57 | 722.50 | 3,642.28 | 100.53 | (54.15) | 6,215.92 | 1.16% | 85.37% |
| August | - | - | - | - | - | - | - | - | - | - | 0.00% | 85.37% |
| September | - | - | - | - | - | - | - | - | - | - | 0.00% | 85.37% |
| October | - | - | - | - | - | - | - | - | - | - | 0.00% | 85.37% |
| November | - | - | - | - | - | - | - | - | - | - | 0.00% | 85.37% |
| December | - | - | - | - | - | - | - | - | - | - | 0.00% | 85.37% |
| | \$ 439,445.99 | \$ - | \$ 389.11 | \$ - | \$ 142.39 | \$ 4,928.50 | \$ 21,833.42 | \$ 2,636.76 | \$ (13,261.60) | \$ 456,114.57 | 85.37% | 85.37% |

| | Tax Revenue Levied | Taxes Collected | % Collected to Amount Levied |
|--------------------------------------|-----------------------|--------------------|---------------------------------|
| <u>Property Tax</u> | | | |
| General Fund | \$ 482,658.00 | \$ 439,835.10 | 91.13% |
| <u>Specific Ownership Tax</u> | | | |
| General Fund | \$ 29,220.00 | \$ 21,833.42 | 74.72% |
| <u>Motor Vehicle Reg *</u> | | | |
| General Fund | \$ 7,905.00 | \$ 4,928.50 | 62.35% |
| <u>Treasurer's Fees</u> | | | |
| General Fund | \$ 14,480.00 | \$ 13,261.60 | 91.59% |

* Motor Vehicle Registration Fee GL account includes misc registration fees received by the Town not included on distribution statements above.

These financial statements should be read only in connection with the accompanying accountants' compilation report.