CITY COUNCIL MEETING

COUNCIL CHAMBERS, 33 SOUTH MAIN STREET, COLFAX, CA

MAYOR KIM DOUGLASS • MAYOR PRO-TEM TOM PARNHAM
COUNCILMEMBERS • KEN DELFINO • STEVE HARVEY • TONY HESCH

REGULAR MEETING AGENDA
January 28, 2015
Regular Session begins at 7:00 PM

1) CONVENE OPEN SESSION

1A. **Pledge of Allegiance**

1B. **Roll Call**

1C. **Approval of Agenda Order**

This is the time for changes to the agenda to be considered including removal, postponement, or change to the agenda sequence.

RECOMMENDED ACTION: By motion, accept the agenda as presented or amended.

2) PRESENTATION

City of Colfax Audit Reports as of June 30, 2014, Ingrid Sheipline (Richardson and Co), Auditor

RECOMMENDATION: Receive City of Colfax Audit Reports as of June 30, 2014 - Discuss and Approve as Appropriate

3) CONSENT CALENDAR

RECOMMENDED ACTION: Approve Consent Calendar

All matters listed under the Consent Agenda are considered routine in nature and will be approved by one blanket motion with a roll call vote. There will be no separate discussion of these items unless persons request specific items to be removed from the Consent Agenda for discussion and separate action. Any items removed will be considered after the motion to approve the Consent Agenda. If you wish to have an item pulled from the Consent Agenda for discussion, please notify the City staff.

3A. **Minutes City Council Meeting of January 14, 2015**
Recommendation: Approve the Minutes of the Regular Meeting of January 14, 2015.

3B. **Cash Summary Report December 30, 2014**
Recommendation: Receive and File.

3C. **Quarterly Investment Report**
Recommendation: Receive and File

3D. **Approve City Clerk Appointment**
Recommendation: Approve Resolution 1-2015 Appointing Lorraine Cassidy as City Clerk

3E. **Grass Valley Street Railroad Crossing Construction Schedule**
Recommendation: Information only

3F. **Conflict of Interest Update**
Recommendation: Approve and File

4) COUNCIL, STAFF AND OTHER REPORTS

The purpose of these reports is to provide information to the Council and public on projects, programs, and issues discussed at committee meetings and other items of general information. No decisions will be made on these issues. If a member of the Council prefers formal action be taken on any committee reports or other information, the issue will be placed on a future Council meeting agenda.

4A. **Committee Reports and Informational Items - All Councilmembers**

4B. **Operations Update – City staff**

4C. **Additional Reports – Agency partners**

5) PUBLIC COMMENT

Members of the audience are permitted to address the Council on matters of concern to the public that are not listed on this agenda. Please make your comments as brief as possible. Comments should not exceed three (3) minutes in length. The Council cannot act on items not included on this agenda; however, if action is required it will be referred to staff.

6) COUNCIL BUSINESS

6A. **Additional Professional Services Requests for Proposals**
STAFF PRESENTATION: Mark Miller, City Manager
RECOMMENDATION: Information only

6B. **General Plan Policy Updates**
STAFF PRESENTATION: Mark Miller, City Manager
RECOMMENDATION: Receive Update and Discuss as Appropriate

6C. **Risk Assessment Committee Appointments**
STAFF PRESENTATION: Mark Miller, City Manager
RECOMMENDATION: Appoint Community Members to Committee

7) ADJOURNMENT

IN WITNESS THEREOF, I have hereunto set my hand and posted this agenda
at Colfax City Hall and Colfax Post Office.

Lorraine Cassidy, City Clerk

Administrative Remedies must be exhausted prior to action being initiated in a court of law. If you challenge City Council action in court, you may be limited to raising only those issues you or someone else raised at a public hearing described in this notice/agenda, or in written correspondence delivered to the City Clerk of the City of Colfax at, or prior to, said public hearing.

CITY OF COLFAX

AUDIT PRESENTATION AGENDA

January 28, 2015

Presentation by Richardson & Company, LLP of the Audit, including the following communications required by Generally Accepted Auditing Standards:

- Reports issued
  - Audited Financial Statements with auditors opinion
  - Internal Control and Compliance Report (pp 44-45 of Audited Financial Statements)
  - Required communications letter
  - Management letter with findings and recommendations
  - Appropriations limit testing report

- Independent Auditor's Report
  - Amounts reported are the responsibility of management
  - Auditor's responsibility
  - Basic financials statements prepared on behalf of the City
  - Unmodified (clean) opinion

- Report on Internal Control and Compliance
  - No internal control weaknesses
  - City complied with laws, regulations material to the financials

- Financial Statements highlights
  - Overall revenues exceeded expenses
  - General Fund revenues exceeded budget—higher property taxes
  - Positive unrestricted/unassigned fund balance in General Fund of $154,000
  - Positive unrestricted Sewer Fund reserve of $735,000

- Required Communications letter
  - Significant adjusted audit differences
    - No misstatements noted requiring adjustments
  - Unadjusted differences noted (immaterial)
    - Building permit revenue recorded on cash basis
    - Landfill liability not adjusted for inflation in 2013
  - No difficulties in performing the audit and no unusual accounting practices

- Management letter
  - No material weaknesses in internal control
  - Good controls in place
  - Most prior year comments were addressed
  - Other items noted
    - Develop a risk assessment process
    - New pronouncement requiring accrual of unfunded pension obligation

Audited Financial Statements

CITY OF COLFAX, CALIFORNIA

Audited Financial Statements and Supplemental Information

June 30, 2014

Audited Financial Statements

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CITY OF COLFAX, CALIFORNIA

Audited Financial Statements

Audited Financial Statements and Supplemental Information

June 30, 2014

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Audited Financial Statements

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Audited Financial Statements

Richardson & Company, LLP

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Sacramento, California 95825

Telephone: (916) 564-8727
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INDEPENDENT AUDITOR'S REPORT

To the City Council
Colfax, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Colfax, California as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Colfax, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the City Council
City of Colfax, California
Audited Financial Statements

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 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 Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2015 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Richardson & Company, LLP

January 6, 2015

Audited Financial Statements

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Colfax (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2013. We encourage the readers to consider the information presented here in conjunction with the accompanying basic financial statements and the additional information [provided.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded liabilities by $16,704,249 (Net Position). These assets are allocated as follows:
    - Net Investment in capital assets - $14,994,932.
        - Total capital outlay for the fiscal year was $6,056,719. The majority of this outlay was for a Sewer Fund project including a new Pond Liner at the Waste Water Treatment plant, Inflow and Infiltration (I&I) mitigation, and a SCADA monitoring system upgrade. The project is being funded by Federal and State Grants and a loan from the State Water Board.
    - Restricted net position - $991,283. This amount is for Special revenue funds, Capital project funds and Debt service funds. There were no significant changes in this category from the previous year.
    - Unrestricted net position - $718,034. This is a significant increase as compared to negative ($228,341) for the previous year.
        - The General Fund experienced increased sales tax revenues and a one-time fee collected for a new digital sign on City property. This caused the Governmental activities unrestricted net position to increase by $206,987, but remains in a negative position of ($33,246) at the end of the year.
        - In Proprietary Funds, an increase of $739,388 is primarily due to increased sewer charges (annual increases) and decreased operating costs in the Sewer Fund. These funds are designated for future loan payments on the State Water Board loan. The loan restructured in Fiscal year ended June 30, 2012 waived payments for the 2013 fiscal year – payments will resume in fiscal year 2014.
- Total revenues from all sources was $7,802,899 of which $4,384,878 was from capital grants and contributions. Total operating expenditures from all sources were $3,188,886.

Audited Financial Statements

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Government-Wide Statement of Net Position on page 12 and the Government-Wide Statement of Activities on page 13 provide information about the activities as a whole and present a longer-term view of the City's finances. Fund financial statements start on page 14. For governmental activities, these statements explain how programs and services were financed in the short term (the most recently completed fiscal year), as well as the amounts remaining available for future spending. Fund financial statements report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. Fund financial statements also provide financial information about activities for which the City acts solely as a trustee or agent (fiduciary) for the benefit of individuals and entities external to this governmental unit.

Reporting the City as a Whole

Our analysis of the City as a whole begins on page 12. One of the most important questions asked about the City's finances is, *"Is the City as a whole better off or worse off as a result of the year's activities?"* The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities, using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector business entities. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and related changes. You can think of the City's net assets – the difference between assets and liabilities – as one way to measure the City's financial health, or *financial position.* Over time, *increases or decreases* in the City's net position are one indicator of whether its *financial health* is improving or deteriorating. To reach a conclusion on this issue, you may need to consider other matters of a non-financial nature, such as:

- the condition of the City's infrastructure (streets and roadways, storm drainage improvements, sewer system, city hall), or
- the economic vitality of the core business districts, or
- the adequacy of emergency response times of police and fire personnel,

in order to properly assess the *overall health* of the City.

In the Statement of Net Position and the Statement of Activities, we divide the City into two (2) kinds of activities:

Audited Financial Statements

1. Governmental activities: most of the City's basic services are reported here, including the operations of the police, fire, building inspection, public works and general administration. Taxes (primarily property and sales), licenses, permits, state and federal grants, and franchise payments finance most of these activities.
2. Business-type activities: the City charges fees to customers to cover most of the cost of certain services and programs it provides. The City's wastewater treatment operations are reported here.

Reporting the City's Most Significant Funds

Our analysis of the City's major funds begins on page 14. The fund financial statements provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by State law (Gas Tax and Law Enforcement Grants funds). However, the City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. The City's two (2) kinds of funds – *governmental* and *proprietary* (business activities/enterprise funds) – use different accounting approaches:

- ***Governmental funds*:** Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds, and the balances left at year-end that may be available for future spending. These funds are reported using an accounting method described as *modified accrual* accounting. This accounting method (basis) measures the availability of cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed *short-term view* of the City's general government operations, and the basic services it provides to residents and visitors of the City. Governmental fund information helps you to determine what financial resources are available to be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and the governmental *funds*, in a reconciliation (see pages 15 and 17).
- ***Proprietary funds***: When the City charges customers for the full cost for the services it provides, those services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The City's enterprise funds (Sewer Operations) are the business-type activities that we report in the government-wide statements, but provide more detail and additional information, such as cash flows.

Audited Financial Statements

THE CITY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Colfax, assets exceeded liabilities by $16,704,249 at the close of the current fiscal year.

By far the largest portion of the City's net position reflects its investment in capital assets (e.g., land, street, sewer and storm drain systems, buildings and park assets, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debts, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The City's combined net position for the years ending June 30, 2013 and 2012 are summarized (Table 1), as follows:

Table 1
City of Colfax, Net Position
(in Thousands)

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Assets:						
Current and other assets	$ 1,769	$ 1,507	$ 1,316	$ 572	$ 3,085	$ 2,079
Capital assets	4,163	3,950	20,998	15,783	25,161	19,733
Total Assets	5,932	5,457	22,314	16,355	28,246	21,812
Liabilities:						
Long-term liabilities	1,096	1,255	9,956	8,152	11,052	9,407
Other liabilities	162	109	328	206	490	315
Total Liabilities	1,258	1,364	10,284	8,358	11,542	9,722
Net Position:						
Net Investment in captial assets	3,716	3,420	11,279	7,985	14,995	11,405
Restricted	991	913	-	-	991	913
Unrestricted	(33)	(240)	751	12	718	(228)
Total Net Position	$ 4,674	$ 4,093	$12,030	$ 7,997	$16,704	$12,090

The amount reported for net position of Governmental activities does not include the value of the City's infrastructure (roadways, bridges and storm drainage improvements) constructed prior to July 1, 2003.

Audited Financial Statements

Governmental Activities

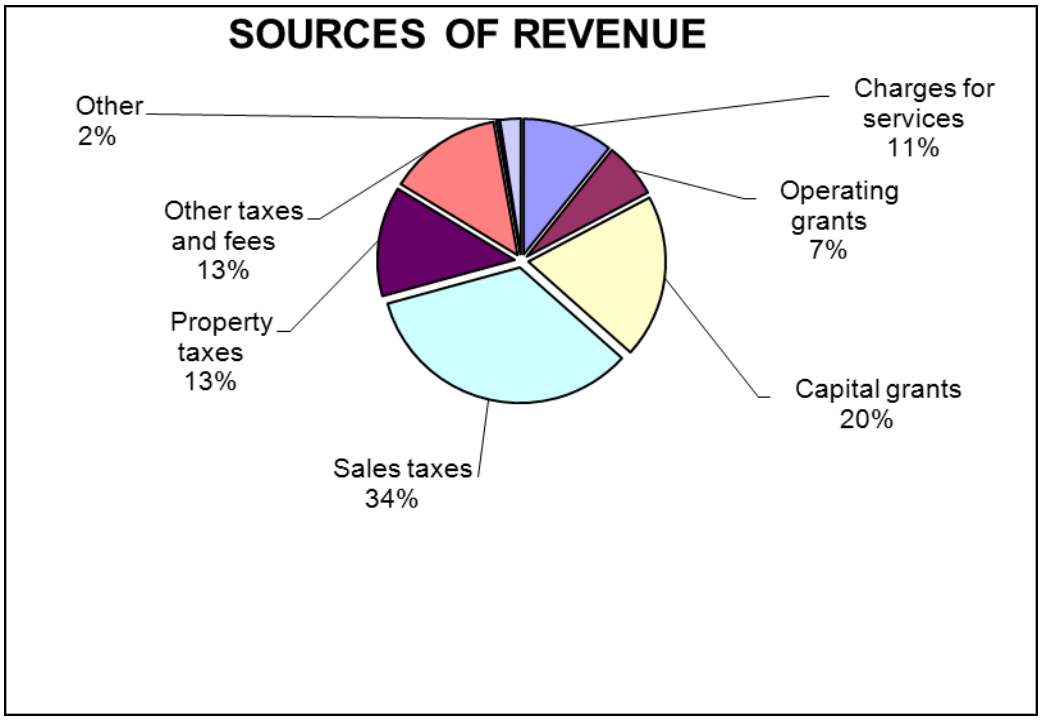
The City's governmental activities net position increased by $581,024 (before transfers). As noted in Table 2 below, the primary contributors are an increase in sales tax revenues, a one-time fee collected for a digital sign on City property (charges for services) and decreased operating expenditures.

Table 2
City of Colfax, Change in Net Position
(in Thousands)

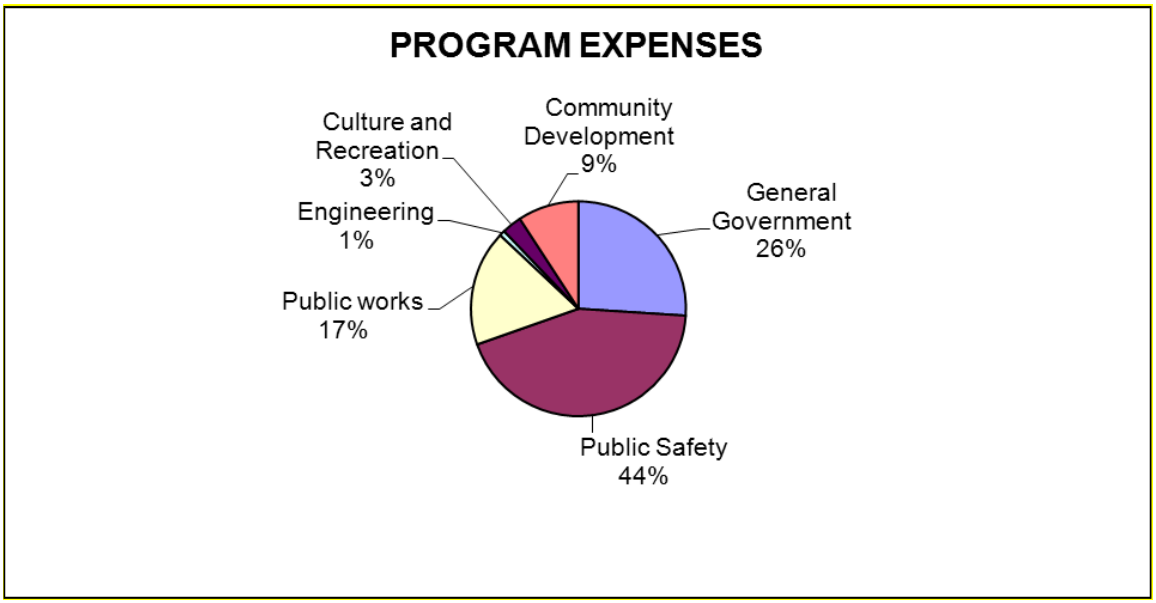
	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	$ 230	$ 132	$ 1,657	$ 1,606	$ 1,887	$ 1,738
Operating grants and contributions	141	232	-	-	141	232
Capital grants and contributions	421	402	3,964	902	4,385	1,304
General revenues:						
Sales taxes	735	544			735	544
Property taxes	283	280	7	7	290	287
Other taxes and fees	289	317			289	317
Earnings on investments	8	9	15	6	23	15
Other	53	68			53	68
Total revenues	2,160	1,984	5,643	2,521	7,803	4,505
Expenses:						
General government	411	422			411	422
Public Safety	688	679			688	679
Public works	275	369			275	369
Engineering	13	27			13	27
Culture and recreation	47	30			47	30
Community development	145	96			145	96
Sewer	-	-	1,610	1,772	1,610	1,772
Garbage	-	-	-	-	-	-
Total expenses	1,579	1,623	1,610	1,772	3,189	3,395
Change in net position before transfers	581	361	4,033	749	4,614	1,110
Transfers	-	(1)	-	1	-	-
Change in net position	581	360	4,033	750	4,614	1,110
Net position, July 1	4,093	4,078	7,997	6,902	12,090	10,980
Transfer of solid waste net position	-	(345)	-	345	-	-
Net position, June 30	$ 4,674	$ 4,093	$ 12,030	$ 7,997	$ 16,704	$ 12,090

Audited Financial Statements

Fiscal Year 2012-2013
Governmental Activities – Sources of Revenue
(Graphic representation of Table 2 in percentages)



Fiscal Year 2012-2013
Governmental Activities – Program Expenses
(Graphic representation of Table 2 in percentages)



Audited Financial Statements

Business-Type Activities

Business-type activities increased the City of Colfax's net assets by $4,032,989. Detailed revenues and expenditures are reported in Table 2 on page 8. Some of the major contributors to this change are:

- The City was entitled to capital grants reimbursements for the Pond 3 Liner/I&I Mitigation/SCADA project. The total grants collected and accrued were $3,964,080.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The capital assets of the City are those assets that are used in performance of City functions including infrastructure assets. Capital assets include police, fire and public works equipment, vehicles, buildings, roads, wastewater treatment facilities and sewer lines. At June 30, 2013, net capital assets of the governmental activities totaled $4,163,142 and the net capital assets of the business-type activities totaled $20,998,312. Depreciation on capital assets is recognized in the Government-Wide financial statements. (See table 3 and Note D to the financial statements.)

Table 3
City of Colfax, Capital Assets
(in Thousands)

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	$ 560	$ 560	$ 135	$ 135	$ 695	$ 695
Construction in progress	46	20	6,401	758	6,447	778
Building and Improvements	4,291	3,939	17,879	17,879	22,170	21,818
Vehicles	444	444	3	3	447	447
Furnitures and Fixtures	7	7	-	-	7	7
Machinery and equipment	471	471	467	432	938	903
Accumulated depreciation	(1,656)	(1,491)	(3,887)	(3,424)	(5,543)	(4,915)
Total Assets	$ 4,163	$ 3,950	$ 20,998	$ 15,783	$ 25,161	$ 19,733

Major capital asset improvements and additions during the current fiscal year included the following:

- Completion of an improvements project for the City ball field and the addition of a Splash Park facility in Governmental assets.

Audited Financial Statements

- Construction costs for the Sewer project started last year – Pond 3 Liner installation, I&I system improvements and SCADA program upgrades. Costs capitalized for fiscal year 2013 total $5,643,803. This entire project completes in the first half of fiscal year 2014.

Long-Term Debt

At year-end, the City of Colfax had total long-term debts outstanding of $11,053,162, as compared to a total of $9,407,048 last year (See Table 4 and Note E to the financial statements).

Table 4
City of Colfax, Outstanding Debt
(in Thousands)

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Note Payable	$ 448	$ 530	$ -	$ -	$ 448	$ 530
Compensated absences	18	22	10	13	28	35
Landfill Closure	556	578	-	-	556	578
General obligation bond	-	-	31	36	31	36
County Loan	-	-	1,000	-	1,000	-
State Loans	-	-	8,688	7,761	8,688	7,761
Legal Settlements	75	125	227	342	302	467
Total Long-term Debt	$ 1,097	$ 1,255	$ 9,956	$ 8,152	$ 11,053	$ 9,407

The City's long-term debt includes: compensated absences due employees for accrued vacation and sick leave pay, Post Closure expenses related to the City's closed landfill site, notes payable for the construction of the sewer plant and improvements projects, and notes payable for the purchase of property and legal settlements. Additionally, the City issued general obligation bonds to finance the sewer facility back in 1978.

The increase over last year is due to the State Loan funds for the Sewer project and a loan from Placer County for working capital during the Sewer project due to the reimbursement process of the project grants. Additional information on City debt is included in Note E of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In considering the City Budget for fiscal year 2013-2014, the City Council and management were cautious as to the growth of revenues and expenditures due to the lingering effects of the economic downturn in recent years.

Operating revenues and expenses are projected to remain fairly level with fiscal year 2012-2013. The City will continue to provide existing services at the reduced staff levels achieved over the past several years.

Audited Financial Statements

Capital projects expected for fiscal year 2013-2014 include:

- Completion of Sewer project – Pond Liner installation, I&I system improvements and SCADA system upgrade.
- Road Rehabilitation improvements and the initial phase of the Railroad pedestrian crossing project.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances, and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance, City of Colfax, 33 S. Main Street, Colfax, California 95713.

Audited Financial Statements

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Audited Financial Statements

BASIC FINANCIAL STATEMENTS

Audited Financial Statements

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Audited Financial Statements

CITY OF COLFAX

GOVERNMENT-WIDE STATEMENT OF NET POSITION

June 30, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,704,861	$ 782,000	$ 2,486,861
Accounts receivable, net of allowance for doubtful accounts	41,670	198,779	240,449
Due from other government agencies	195,680	3,602	199,282
Interest receivable	844	621	1,465
Notes receivable	51,665	20,953	72,618
Prepaid expenses		864	864
Total current assets	1,994,720	1,006,819	3,001,539
Noncurrent assets:			
Restricted cash		476,026	476,026
Capital assets, net of accumulated depreciation			
Non-depreciable	879,403	134,700	1,014,103
Depreciable	3,390,790	20,418,564	23,809,354
	4,270,193	21,029,290	25,299,483
Total assets	6,264,913	22,036,109	28,301,022
LIABILITIES			
Current liabilities:			
Accounts payable	115,691	78,523	194,214
Accrued expenses	12,326	70,267	82,593
Unearned revenue	15,928		15,928
Current portion of long-term liabilities	11,602	367,655	379,257
Total current liabilities	155,547	516,445	671,992
Long-term liabilities:			
Postclosure landfill costs	551,632		551,632
Bonds payable		20,000	20,000
Notes payable	252,395	9,425,477	9,677,872
Compensated absences	11,602	5,546	17,148
Total long-term liabilities	815,629	9,451,023	10,266,652
Total liabilities	971,176	9,967,468	10,938,644
NET POSITION			
Net investment in capital assets	4,017,798	10,856,997	14,874,795
Restricted net position	792,863	476,026	1,268,889
Unrestricted net position	483,076	735,618	1,218,694
Total net position	$ 5,293,737	$ 12,068,641	$ 17,362,378

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

CITY OF COLFAX

Audited Financial Statements

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

		Program Revenues					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General government	$ 467,893	$ 111,077			$ (356,816)		$ (356,816)
Public safety	732,066	43,973	$ 120,714		(567,379)		(567,379)
Public works	286,728		23,361	$ 98,843	(164,524)		(164,524)
Community development	86,526		5,000	72,882	(8,644)		(8,644)
Engineering services	38,189				(38,189)		(38,189)
Culture and recreation	60,202	2,890			(57,312)		(57,312)
Total governmental activities	1,671,604	157,940	149,075	171,725	(1,192,864)		(1,192,864)
Business-type activities:							
Sewer	1,579,012	1,705,137				$ 126,125	126,125
Interest on long-term debt	102,388					(102,388)	(102,388)
Total business-type activities	1,681,400	1,705,137				23,737	23,737
Total government	$ 3,353,004	$1,863,077	$ 149,075	$ 171,725	(1,192,864)	23,737	(1,169,127)
		General revenues					
		Taxes:					
		Sales and use taxes			928,729		928,729
		Property taxes			292,311	5,750	298,061
		Transient occupancy tax			18,282		18,282
		Franchises			135,584		135,584
		Gas taxes			68,398		68,398
		Motor vehicle in-lieu			116,957		116,957
		Investment income			5,266	8,741	14,007
		Rental income			46,646		46,646
		Miscellaneous			2,223		2,223
		Total general revenues			1,614,396	14,491	1,628,887
		Changes in net position			421,532	38,228	459,760
		Net position, beginning of year, as previously reported			4,673,836	12,030,413	16,704,249
		Restatement			198,369		198,369
		Net position, beginning of year			4,872,205	12,030,413	16,902,618
		Net position, end of year			$ 5,293,737	$ 12,068,641	$17,362,378

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

Audited Financial Statements

CITY OF COLFAX

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2014

	Major Funds			
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
ASSETS				
Cash and cash equivalents	$ 1,020,891	$ 186,316	$ 497,654	$ 1,704,861
Accounts receivable, net of allowance for doubtful accounts	41,670			41,670
Due from other governmental agencies	138,424	44,587	12,669	195,680
Interest receivable	493	95	256	844
Notes receivable			51,665	51,665
Due from other funds	5,524			5,524
TOTAL ASSETS	$ 1,207,002	$ 230,998	$ 562,244	$ 2,000,244
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 94,652	$ 3,544	$ 17,495	$ 115,691
Accrued expenses	8,432		3,894	12,326
Unearned revenue	15,928			15,928
Due to other funds			5,524	5,524
Total liabilities	119,012	3,544	26,913	149,469
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue		44,587		44,587
TOTAL DEFERRED INFLOWS OF RESOURCES		44,587		44,587
Fund balances:				
Nonspendable			51,665	51,665
Committed	131,812			131,812
Restricted	801,710	182,867	483,666	1,468,243
Unassigned	154,468			154,468
TOTAL FUND BALANCES	1,087,990	182,867	535,331	1,806,188
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	$ 1,207,002	$ 230,998	$ 562,244	$ 2,000,244

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

CITY OF COLFAX

Audited Financial Statements

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO GOVERNMENT-WIDE STATEMENT OF NET POSITION

June 30, 2014

Total Governmental Fund Balances	$	1,806,188
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds balance sheet.		4,270,193
Certain receivables are not available to pay current period expenditures and therefore are deferred in the governmental funds		44.587
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet.		(827,231)
Net Position of Governmental Activities	$	5,293,737

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

Audited Financial Statements

CITY OF COLFAX

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2014

	Major Funds			
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Taxes	$ 1,309,343		$ 68,398	$ 1,377,741
Licenses, fees and permits	68,893		918	69,811
Intergovernmental revenues	158,731	$ 248,295	203,843	610,869
Charges for services	149,757			149,757
Fines, forfeitures and penalties	7,154			7,154
Use of money and property	48,893	451	2,587	51,931
Other revenue	1,286			1,286
Total revenues	1,744,057	248,746	275,746	2,268,549
EXPENDITURES:				
General government	523,128		4,336	527,464
Public safety	583,366		110,625	693,991
Public works	88,232		168,827	257,059
Community development		1,928	14,624	16,552
Engineering services	38,189			38,189
Cultural and recreation	46,080			46,080
Debt Service:				
Principal	194,948			194,948
Capital outlay		75,337		75,337
Total expenditures	1,473,943	77,265	298,412	1,849,620
Excess (deficiency) of revenues over (under) expenditures	270,114	171,481	(22,666)	418,929
OTHER FINANCING SOURCES (USES):				
Transfers in		1,484	62,967	64,451
Transfers out	(10,625)		(53,826)	(64,451)
Total other financing sources (uses)	(10,625)	1,484	9,141	
Excess (deficiency) of revenues and other sources over expenditures and other uses	259,489	172,965	(13,525)	418,929
Fund balance - beginning of year	828,501	9,902	548,856	1,387,259
Fund balance - end of year	$ 1,087,990	$ 182,867	$ 535,331	$ 1,806,188

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

CITY OF COLFAX

Audited Financial Statements

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

Net Change in Fund Balances - Total Governmental Funds	$ 418,929
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the government-wide statement of activities and changes in net position, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.	
Capital outlay	75,337
Depreciation expense	(166,417)
Governmental funds report proceeds from disposal of capital assets as revenues. However, in the government-wide statement of activities only the gain or (loss) on the sale of capital assets is reported. This is the difference between the gain or (loss) and proceeds.	(238)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Government-wide Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These are the amount by which repayments exceed proceeds.	
Gard Family Living Trust note payments	194,948
Postclosure landfill costs	4,472
Settlement payments	75,000
Some receivables are deferred in the governmental funds because the amounts do not represent current financial resources that are recognized under the accrual basis in the statement of activities.	
Deferred revenue recognized	44,587
Deferred revenue recognized last year	(220,000)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not expenditures in the governmental funds.	
Change in compensated absences	(5,086)
Change in Net Position of Governmental Activities	$ 421,532

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

CITY OF COLFAX

Audited Financial Statements

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive/
	Original	Final	(See Note A)	(Negative)
Revenues:				
Taxes	$ 946,000	$ 946,000	$ 1,309,343	$ 363,343
Licenses, fees and permits	38,250	38,250	68,893	30,643
Intergovernmental	150,000	150,000	158,731	8,731
Charges for services	137,600	137,600	149,757	12,157
Fines and forfeitures	10,000	10,000	7,154	(2,846)
Use of money and property	44,975	44,975	48,893	3,918
Other revenue	5,000	5,000	1,286	(3,714)
Total revenues	1,331,825	1,331,825	1,744,057	412,232
Expenditures:				
Current:				
General government and administration	487,083	487,083	523,128	(36,045)
Public safety	572,013	572,013	583,366	(11,353)
Public works	90,589	90,589	88,232	2,357
Engineering services	15,000	15,000	38,189	(23,189)
Culture and recreation	36,935	36,935	46,080	(9,145)
Debt Service:				
Principal	20,000	20,000	194,948	(174,948)
Capital outlay	13,000	13,000		13,000
Total expenditures	1,234,620	1,234,620	1,473,943	(239,323)
Excess (deficiency) of revenues over expenditures	97,205	97,205	270,114	172,909
Other financing sources (uses):				
Transfers in				
Transfers out			(10,625)	(10,625)
Total other financing uses			(10,625)	(10,625)
Excess (deficiency) of revenues and other sources over expenditures and other uses	97,205	97,205	259,489	162,284
Fund balances - beginning of year	828,501	828,501	828,501	
Fund balances - end of year	$ 925,706	$ 925,706	$ 1,087,990	$ 162,284

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

CITY OF COLFAX

Audited Financial Statements

STATEMENT OF NET POSITION
PROPRIETARY FUND - SEWER FUND

June 30, 2014

ASSETS:	
Current Assets:	
Cash and cash equivalents	$ 782,000
Accounts receivable, net of allowance for doubtful accounts of $19,131	198,779
Notes receivable	20,953
Due from other governmental agencies	3,602
Interest receivable	621
Prepaid expenses	864
Total current assets	1,006,819
Noncurrent Assets:	
Restricted cash	476,026
Capital assets:	
Nondepreciable	134,700
Depreciable	20,418,564
Total capital assets, net of accumulated depreciation	20,553,264
Total assets	22,036,109
LIABILITIES:	
Current Liabilities:	
Accounts payable	78,523
Accrued expenses	70,267
Current portion of long-term liabilities	367,655
Total current liabilities	516,445
Long-term Liabilities:	
Bonds payable, long-term portion	20,000
Notes payable, long-term portion	9,425,477
Compensated absences	5,546
Total long-term liabilities	9,451,023
Total liabilities	9,967,468
NET POSITION:	
Invested in capital assets, net of related debt	10,856,997
Restricted	476,026
Unrestricted	735,618
Total net position	$ 12,068,641

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

CITY OF COLFAX

Audited Financial Statements

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND - SEWER FUND

For the Year Ended June 30, 2014

Operating revenues:	
Service charges	$ 1,647,790
Permits	13,917
Miscellaneous	43,430
Total operating revenues	1,705,137
Operating expenses:	
Personnel services	347,324
Operation and maintenance	681,905
Depreciation	549,783
Total operating expenses	1,579,012
Income from operations	126,125
Non-operating revenues (expenses):	
Interest income	8,741
Tax assessment	5,750
Interest expense	(102,388)
Total nonoperating revenues	(87,897)
Change in net position	38,228
Net position, beginning of year	12,030,413
Net position, end of year	$ 12,068,641

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

CITY OF COLFAX

Audited Financial Statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUND - SEWER FUND

For the Year Ended June 30, 2014

Cash Flows from Operating Activities:	
Cash received from customers	$ 1,776,548
Cash paid to suppliers	(669,753)
Cash paid to employees and related benefits	(346,630)
Cash provided by operating activities	760,165
Cash Flows from Noncapital Financing Activities:	
Tax assessments received	5,750
Cash provided by noncapital financing activities	5,750
Cash Flows from Capital and Related Financing Activities:	
Capital expenditures	(211,918)
Debt proceeds received	982,088
Debt principal paid	(1,005,000)
Intergovernmental revenues received	55,125
Settlements paid	(115,707)
Interest paid	(185,860)
Cash used for capital and related financing activities	(481,272)
Cash Flows from Investing Activities:	
Interest received	9,466
Notes issued	(20,953)
Cash used for investing activities	(11,487)
Increase in cash and cash equivalents	273,156
Cash and cash equivalents, beginning of year	984,870
Cash and cash equivalents, end of year	$ 1,258,026
Reconciliation of cash and cash equivalents to the statement of net position:	
Cash and investments	$ 782,000
Restricted cash and investments	476,026
Cash and cash equivalents	$ 1,258,026
Reconciliation of operating income from operations to cash provided by operating activities:	
Operating income	$ 126,125
Adjustments to reconcile operating income to cash provided by operating activities:	
Depreciation	549,783
(Increase) decrease in assets:	
Accounts receivable	71,411
(Decrease) increase in liabilities:	
Accounts payable	12,152
Accrued expenses	(6)
Accrued compensated absences	700
Cash provided by operating activities	$ 760,165

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

Audited Financial Statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

Audited Financial Statements

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Colfax was incorporated in 1910, under the laws and regulations of the State of California. The City operates under a Council-Manager form of government and provides the following services: public safety, highways and streets, sewer, culture-recreation, public improvements, planning and zoning, and general administrative services. The voters of the City of Colfax, California, give authority and responsibility for operations to the City Council. The City Council has the authority to employ administrative and support personnel to carry out its directives. The primary method used to monitor the performance of the City's management is the financial budget, which is adopted annually by the City Council.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. On June 15, 1987, the GASB issued a codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The City applies all GASB pronouncements. In addition the City applies all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The more significant of these accounting policies are described below and, where appropriate, subsequent pronouncements will be referenced.

Reporting Entity: The City operates as a self-governing local government unit within the state of California. It has limited authority to levy taxes and has the authority to determine user fees for the services that it provides. Voters elect a city council that passes laws and determines broad policies. The council also oversees the operations of the City and approves all budgets, fund transfers and fund balance reserves. The City's main funding sources include property taxes, sales taxes, other inter-governmental revenue from state and federal sources, user fees, and federal and state financial assistance.

Government-wide and Fund Financial Statements: The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expenses of most business-type activities. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services and 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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounts of the City are organized on the basis of funds. A fund is a separate self-balancing set of accounts. Each fund was established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions or limitations. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the last is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements and fiduciary fund statements, with the exception of agency funds, which have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period, with the exception of property taxes. Property taxes are considered to be available if they are collected within 60 days of the current fiscal period. Amounts received after the availability period are reported as unavailable revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Major revenues that are determined to be susceptible to accrual include property taxes and assessments, sales taxes, franchise taxes, charges for services, intergovernmental revenues, and earnings on investments. Sales taxes collected and held by the state at year end on behalf of the government are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time. Entitlements and shared revenues (government mandated nonexchange transactions) are recognized when the City has satisfied all applicable eligibility requirements and if the amounts are measurable. If the grant funds are received before the revenue recognition criteria are satisfied, the unearned amounts are reported as unearned revenue.

The City reports the following major governmental funds:

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

Capital Projects Funds – Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities.

The City reports the following major enterprise fund:

Sewer Fund – The Sewer Fund is used to account for the operations of the City's sewer services.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Additionally, the City reports the following fund types:

GOVERNMENTAL FUNDS

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (not including private purpose trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

PROPRIETARY FUNDS

Enterprise Funds – Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

Cash and Cash Equivalents: The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including the City's investment in California Local Agency Investment Fund (LAIF). Highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost.

Receivables and Payables: Sales, use, and utility user taxes related to the current fiscal year are accrued as revenue and accounts receivable and considered available if received within 90 days of year end. Property taxes related to the current fiscal year are accrued as revenue and accounts receivable and considered available if received within 60 days of year-end. Federal and State grants are considered receivable and accrued as revenue when reimbursable costs are incurred under the accrual basis of accounting in the government-wide statement of net position. The amount recognized as revenue under the modified accrual basis of accounting is limited to the amount that is deemed measurable and collectible. Unbilled utility revenue earned is recognized as revenue and accounts receivable in the enterprise funds.

Transactions between funds that represent lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Eliminations have not been made between or within the fund types.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

An allowance for doubtful accounts of $869 and $19,131 has been provided for General and Sewer Funds, respectively, for accounts that are deemed uncollectible.

Property Taxes: The County of Placer (the County) is responsible for the collection and allocation of property taxes. Under California law, property taxes are assessed and collected by the County up to 1% of the full cash value of taxable property, plus other increases approved by the voters and distributed in accordance with statutory formulas. The City recognizes property taxes when the individual installments are due, provided they are collected within 60 days after year end. Secured property taxes are levied on or before January 1 of each year. They become a lien on real property on January 1. These taxes are paid in two equal installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10. Secured property taxes, which are delinquent and unpaid as of June 30, are declared to be tax defaulted and are subject to redemption penalties, costs and interest when paid. These taxes are secured by liens on the property being taxed.

The term "unsecured" refers to taxes on personal property other than land and buildings. Property tax revenues are recognized in the fiscal year for which they are levied, provided they are due and collected within sixty days after fiscal year-end. The County apportions secured property tax revenue in accordance with the alternate methods of distribution, the "Teeter Plan," as prescribed by Section 4717 of the California Revenue and Taxation code. Therefore, the City receives 100% of the secured property tax levies to which it is entitled, whether or not collected. Unsecured delinquent taxes are considered fully collectible.

These taxes are accrued as intergovernmental receivables only if they are received from the County within 60 days after year end for the governmental funds and are accrued when earned for government-wide presentation regardless of the timing of the related cash flows.

Capital Assets: Capital assets for governmental fund types of the City are not capitalized in the funds used to acquire or construct them. Capital acquisitions are reflected as expenditure in the governmental fund, and the related assets are reported in the government-wide financial statements at historical cost or estimated historical cost if purchased or constructed. Contributed capital assets are recorded at their estimated fair market value on the date donated.

Public domain (infrastructure) capital assets consisting of certain improvements other than buildings, but including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems have been capitalized prospectively beginning July 1, 2003.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not included in the current year's additions to governmental or business-type capital assets. Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	10 to 50 years
Sewer facility improvements and design costs	20 to 40 years
Safety equipment	5 to 10 years
Vehicles and heavy equipment	5 to 15 years
Furniture and other equipment	5 to 7 years

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

It is the policy of the City to capitalize all land, building, improvements, equipment, and eventually infrastructure assets, except assets costing less than $5,000. Interest incurred during the construction phase of capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Costs of assets sold or retired and the resulting gain or loss is included in the operating statement of the related proprietary fund. In governmental funds, the sale of general capital assets is included in the statement of revenues, expenditures and changes in fund balances as proceeds from sale. The proceeds reported in the governmental fund are eliminated and the gain or loss on sale is reported in the government-wide presentation.

Compensated Absences: It is the City's policy to permit employees to accumulate earned but unused vacation. Vacation credits must be used during the next succeeding year. Vacation is accrued when incurred in the government-wide presentation and in the proprietary funds and reported as a fund liability. Amounts that are expected to be liquidated with expendable available financial resources, for example, as a result of employee resignations or retirements that are currently payable, are reported as expenditures and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources represent a reconciling item between the fund and government-wide presentation. No expenditure is reported in the governmental fund financial statements for these amounts.

Unused vacation is paid to employees upon termination after one year of service. The maximum accrual for all employees for vacation is one times the employees' annual vacation leave credits. There is no limit as to the accrual of sick leave. Sick leave is not payable upon termination, but may be converted to service credits under the City's defined benefit pension plan.

Long-term Obligations: Long-term debt of governmental funds are reported at face value in the government-wide financial statements and represent a reconciling item between the fund and government-wide presentation. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the government-wide financial statements and represent a reconciling item between the fund and government-wide presentation. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate funds.

For governmental fund types, proceeds from borrowing are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Fund Equity: In the fund financial statements, governmental funds report nonspendable, restricted, committed, assigned and unassigned balances.

Nonspendable Funds – Fund balance should be reported as nonspendable when the amounts cannot be spent because they are either not in spendable form, or are legally or contractually required to be maintained intact. Nonspendable balances are not expected to be converted to cash within the next operating cycle, which comprise pre-paid items and long-term receivables.

Restricted Funds – Fund balance should be reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Committed Funds – Fund balance should be reported as committed when the amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the City Council. These amounts cannot be used for any other purpose unless the government's City Council modifies, or removes the fund balance commitment.

Assigned Funds – Fund balance should be reported as assigned when the amounts are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Funds – Unassigned fund balance is the residual classification of the City's funds and includes all spendable amounts that have not been restricted, committed, or assigned to specific purposes.

Net Position: The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets (net of related debt), restricted and unrestricted.

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 the balance in this category.

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 net position of the City not restricted for any project or other purpose.

The City Council establishes, modifies or rescinds fund balance commitments and assignments by passage of a resolution. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted, committed, assigned and unassigned resources as they are needed. The City's committed, assigned, or unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Use of Estimates: The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Information: The City Council annually adopts the budget resolution for all operating funds of the City. Budgetary control is legally maintained at the fund level. Department heads submit budget requests to the City Administrator. The Administrator prepares an estimate of revenues and prepares recommendations for the next year's budget. The preliminary budget may or may not be amended by the City Council and is adopted by resolution by the City Council on or before June 30.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All budget amounts presented in the accompanying financial statements have been adjusted for legally authorized revisions of the annual budgets during the year. Appropriations, except open project appropriations, and unexpended grant appropriations, lapse at the end of each fiscal year. Amounts shown in the financial statements represent the original budgeted amounts and all supplemental appropriations. The supplemental appropriations were immaterial. The budgetary data is prepared on the modified accrual basis consistent with the related "actual" amounts. The City does not use encumbrance accounting.

Excess Expenditures Over Appropriations: The following funds had excess expenditures over appropriations:

Fund	Appropriations	Total Expenditures and Transfers Out	Excess Expenditures
General Fund	$ 1,234,857	$ 1,484,568	$ 249,711
Nonmajor Governmental Funds:			
Supplemetal Law Enforcement Fund	100,025	110,625	10,600
Transportation Fund	91,351	147,472	56,121
Mitigation Fund		4,336	4,336
Oil Grant Fund	5,340	5,582	242

Deficit Fund Equity: The City has no funds with fund deficits at June 30, 2014.

New Pronouncements: In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement requires governments providing defined benefit pension plans to recognize their long-term obligation for pension benefits as a liability on the statement of net position and to more comprehensively and comparably measure the annual costs of pension benefits. This Statement will require the City to record a liability and expense equal to their proportionate share of the collective net pension liability and expense for the PERS plan. This Statement requires the use of the entry age normal method to be used with each period's service cost determined as a level percentage of pay and requires certain other changes to compute the pension liability and expense. This Statement also requires revised and new note disclosures and required supplementary information (RSI) to be reported by employers. The provisions of this Statement are effective for the City's June 30, 2015 financial statements. The City is currently evaluating the effect of this new pronouncement.

CITY OF COLFAX, CALIFORNIA

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2014

NOTE B – CASH AND INVESTMENTS

The City follows the practice of pooling cash and investments of all funds. Cash represents cash on hand, demand deposits in the bank and amounts invested in the State of California Local Agency Investment Fund (LAIF). Cash and investments at June 30, 2014 are classified in the accompanying financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	$ 1,704,861	$ 782,000	$ 2,486,861
Restricted cash		476,026	476,026
	$ 1,704,861	$ 1,258,026	$ 2,962,887

As of June 30, 2014, the City's cash and investments consisted of the following:

Cash on hand	$ 300
Deposits in financial institutions	488,617
Investments	
California Local Agency Investment Fund	2,473,970
Total cash and investments	$ 2,962,887

Investment policy: California statutes authorize cities to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 - Financial Affairs. The table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

	Maximum Maturity	Maximum Percentage Of Portfolio	Maximum Investment In One Issuer
U.S. Treasury obligations	5 years	None	None
U.S. Agency securities	5 years	None	None
Local agency bonds	None	None	10%
Mortgage-back securities	None	20%	None
Bankers acceptances	180 days	40%	30%
High grade commercial paper	270 days	40%	10%
Negotiable certificates of deposit	None	None	None
LAIF	N/A	None	None
Medium term corporate notes	5 years	30%	5%
Repurchase Agreements	365 days	20%	None
Money market fund	None	None	None

The City complied with the provisions of California Government Code pertaining to the types of investments held, institutions in which deposits were made and security requirements. The City will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

NOTE B – CASH AND INVESTMENTS (Continued)

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's investment in LAIF has an average maturity of 232 days.

Credit Risk: Generally, credit risk is the risk that an issue of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's only investment is in LAIF, which is not rated.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Governmental Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2014, the carrying amount of the City's deposits was $488,617 and the balance in financial institutions was $502,290. Of the balance in financial institutions, $250,000 was covered by federal depository insurance, $252,290 was collateralized as required by State law (Government Code Section 53630), by the pledging financial institution with assets held in a common pool for the City and other governmental agencies, but not in the name of the City.

Investment in LAIF: LAIF is stated at amortized cost, which approximates fair value. The LAIF is a special fund of the California State Treasury through which local governments may pool investments. The total fair value amount invested by all public agencies in LAIF is $64,870,214,443 managed by the State Treasurer. Of that amount, 1.86% is invested in structured notes and asset-backed securities. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

NOTE C – INTERFUND TRANSACTIONS

Transfers during the year ended June 30, 2014 were as follows:

	Transfers in				
		Nonmajor Governmental			
Transfers out	Capital Projects Fund	Supplemental Law Enforcement	CDBG	Transportation and Road Fund	Total
General Fund		$ 10,625			$ 10,625
Nonmajor Governmental Funds:					
Gas Tax				$ 47,799	47,799
Mitigation Funds	$ 1,484		$ 4,543		6,027
	$ 1,484	$ 10,625	$ 4,543	$ 47,799	$ 64,451

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

NOTE D – CAPITAL ASSETS

Governmental capital assets activity for the year ended June 30, 2014 was as follows:

	(Restated) Balance at June 30, 2013	Additions	Retirements	Transfers	Balance at June 30, 2014
Capital assets, not being depreciated:					
Land	$ 758,329				$ 758,329
Construction in progress	45,737	$ 75,337			121,074
Total capital assets, not being depreciated	804,066	75,337	-	-	879,403
Capital assets, being depreciated:					
Buildings and improvements	4,290,749				4,290,749
Vehicles	444,259		$ (24,734)		419,525
Machinery and equipment	471,398		(89,100)		382,298
Furniture and fixtures	6,764				6,764
Total capital assets, being depreciated	5,213,170	-	(113,834)	-	5,099,336
Less accumulated depreciation for:					
Buildings and improvements	(822,714)	(118,342)			(941,056)
Vehicles	(385,541)	(28,874)	24,734		(389,681)
Machinery and equipment	(440,816)	(19,091)	88,862		(371,045)
Furniture and fixtures	(6,654)	(110)			(6,764)
Total accumulated depreciation	(1,655,725)	(166,417)	113,596	-	(1,708,546)
Capital assets being depreciated, net	3,557,445	(166,417)	(238)	-	3,390,790
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 4,361,511	$ (91,080)	$ (238)	$ -	$ 4,270,193

NOTE D – CAPITAL ASSETS (Continued)

Depreciation expense for governmental capital assets was charged to functions as follows:

General governmental	$ 14,815
Public safety	38,075
Public works	29,669
Culture and recreation	13,884
Community development	69,974
Total governmental activities depreciation expense	$ 166,417

Business-type capital assets activities for the year ended June 30, 2014 was as follows:

	Balance at June 30, 2013	Additions	Retirements	Transfers	Balance at June 30, 2014
Capital assets, not being depreciated:					
Land	$ 134,700				$ 134,700
Construction in progress	6,401,065	$ 62,111		$(6,463,176)	
Total capital assets, not being depreciated	6,535,765	62,111	-	(6,463,176)	134,700
Capital assets, being depreciated:					
Buildings and improvements	17,879,419			6,463,176	24,342,595
Vehicles	3,400				3,400
Machinery and equipment	466,753	42,624			509,377
Total capital assets, being depreciated	18,349,572	42,624	-	6,463,176	24,855,372
Less accumulated depreciation for:					
Buildings and improvements	(3,585,938)	(509,882)			(4,095,820)
Vehicles	(3,400)				(3,400)
Machinery and equipment	(297,687)	(39,901)			(337,588)
Total accumulated depreciation	(3,887,025)	(549,783)	-	-	(4,436,808)
Capital assets being depreciated, net	14,462,547	(507,159)	-	6,463,176	20,418,564
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 20,998,312	$ (445,048)	$ -	$ -	$ 20,553,264

Depreciation expense for business-type capital assets was charged to functions as follows:

Sewer	$ 549,783
Total business-type activities depreciation expense	$ 549,783

NOTE E – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2014 was as follows:

	Balance June 30, 2013	Additions	Payments	Balance June 30, 2014	Due Within One Year
Governmental Activities:					
Note payable	$ 447,343		$ (194,948)	$ 252,395	
Legal Settlement 2011	75,000		(75,000)		
Total notes and settlement payable	522,343		(269,948)	252,395	
Postclosure landfill costs	556,104		(4,472)	551,632	
Compensated absences	18,118	$ 5,086		23,204	$ 11,602
Governmental activities long-term liabilities	$ 1,096,565	$ 5,086	$ (274,420)	$ 827,231	$ 11,602
Business-Type Activities:					
General obligation bonds	$ 31,000		$ (5,000)	$ 26,000	$ 6,000
Placer County loan	1,000,000		(1,000,000)		
State loan - restructured	8,688,179	$ 982,088		9,670,267	344,976
Legal settlement 2010	108,256		(108,256)		
Legal settlement 2009	118,769		(7,451)	111,318	11,132
Total bonds, loan settlements payable	9,946,204	982,088	(1,120,707)	9,807,585	362,108
Compensated absences	10,393	700		11,093	5,547
Business-type activities long-term liabilities	$ 9,956,597	$ 982,788	$ (1,120,707)	$ 9,818,678	$ 367,655

Long-term debt of the City's governmental activities consists of the following as of June 30, 2014:

On December 8, 2010, the City entered into an agreement with the Gard Family Living Trust to purchase the Winner Chevrolet auto dealership building. The agreement provides that the City lease the property to the seller for one dollar per year for a term of 50 years, and that the seller upgrade the existing property. The City and seller believe that the upgrades to the auto dealership will provide additional sales tax for the City. The City will pay 50% of the increase in sales tax over the base year sales amount in semi-annual payments over a period of 10 years with two 5-year extensions, or until paid in full, whichever is earlier.	$ 252,395

NOTE E – LONG-TERM LIABILITIES (Continued)

Post closure landfill cost: State and Federal laws and regulations require the City to perform certain maintenance and monitoring functions on its landfill for 30 years after closure. The City has recorded a liability for landfill closure in the General Fund in accordance with GASB 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Costs.* The City hired a private consultant to perform an analysis to determine estimated total cost of the landfill closure, postclosure care costs, total capacity and remaining life. The City's landfill closure liability, based on landfill capacity used to date, is recorded based on the information provided by the consultant's analysis. The consultant's analysis is an estimate only and is subject to change due to inflation or deflation, technology, or applicable laws and regulations. The City is currently estimating that 100% of the landfill is used and there is no remaining life. As of June 30, 2014, the remaining closure and postclosure maintenance costs to be recognized over the next 24 years is $551,632.

Long-term debt of the City's business-type activities consists of the following as of June 30, 2014:

On June 1, 1978, the City issued 100 $1,000 USDA Rural Development general obligation bonds. The interest rate applicable on these bonds is 5%. The final maturity of these bonds is June 1, 2018.	$ 26,000
On September 19, 2011, the City entered into a loan agreement with the State for $12,825,600 at an interest rate of 1%, the City received proceeds of $7,761,000, which includes the $36,000 to refund the City's 1978 USDA Sewer Revenue Bond and $7,725,000 to restructure the original loan. The State forgave $3,319,000 of the loan principal during 2013. Additionally, the City received loan disbursements of $982,088 during the year. Terms of the loan call for the repayment period to be deferred until one year after completion of the Pond Lining project, which was in October 2013. Commencing on October 1, 2014, annual principal and interest payments of $438,974 will be due. The note matures in 2038.	9,670,267
During 2009, the City settled a legal claim for $450,000 related to the operations of its wastewater treatment plant. The City's insurance provider, SCORE, paid the entire $450,000; however, the City is responsible for reimbursing $226,601 to SCORE.	111,318
	$ 9,807,585

NOTE E – LONG-TERM LIABILITIES (Continued)

Principal payments on debt are due as follows:

June 30	General Obligation Bonds	State Loan - Restructured	Legal Settlement 2009	Total
2015	$ 6,000	$ 344,976	$ 11,132	$ 362,108
2016	6,000	345,721	16,698	368,419
2017	7,000	349,178	22,264	378,442
2018	7,000	352,670	27,829	387,499
2019		356,197	33,395	389,592
2020-2024		1,835,130		1,835,130
2025-2029		1,928,740		1,928,740
2030-2034		2,027,125		2,027,125
2035-2039		2,130,530		2,130,530
Totals	$ 26,000	$ 9,670,267	$ 111,318	$ 9,807,585

Interest payments on debt are due as follows:

June 30	General Obligation Bonds	State Loan - Restructured	Total
2015	$ 1,300	$ 93,998	$ 95,298
2016	1,000	93,253	94,253
2017	700	89,796	90,496
2018	350	86,304	86,654
2019		82,777	82,777
2020-2024		359,739	359,739
2025-2029		366,129	366,129
2030-2034		167,744	167,744
2035-2039		64,340	64,340
Totals	$ 3,350	$ 1,404,080	$ 1,407,430

NOTE F – NET POSITION/FUND BALANCE

The following are the purposes for which net positions are restricted:

	Governmental Activities	Business-Type Activities
Street projects	$ 50,663	
Landfill	250,078	
Economic development	261,648	
Recycling	31,324	
Fire Department	27,174	
Community projects	5,234	
Debt service reserve		$ 438,974
Replacement of short-lived assets		37,052
Mitigation projects	166,742	
	$ 792,863	$ 476,026

The following are the components of the Governmental Funds fund balances:

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:				
Nonspendable:				
Long-term receivables			$ 51,665	$ 51,665
Prepaid expenses				-
Total Nonspendable	-	-	51,665	51,665
Committed for:				
Highway 80 Revitalization	$ 131,812			131,812
Total committed	131,812	-	-	131,812
Restricted for:				
Street projects		$ 182,867	43,209	226,076
Landfill	801,710			801,710
Economic redevelopment			209,983	209,983
Recycling			31,324	31,324
Fire Department			27,174	27,174
Community projects			5,234	5,234
Caboose restoration				-
Mitigation projects			166,742	166,742
Total Restricted	801,710	182,867	483,666	1,468,243
Unassigned	154,468			154,468
Total Unassigned	154,468	-	-	154,468
Total fund balances	$ 1,087,990	$ 182,867	$ 535,331	$ 1,806,188

NOTE G – DEFINED BENEFIT PENSION PLAN

Plan Description: Effective April 2008, the City began contributing to the California Public Employees Retirement System (PERS), a cost-sharing multiple-employer public employee defined benefit plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. All permanent and part-time employees working at least 1,000 hours per year are enrolled in PERS. Under PERS, benefits vest after five years of service. Upon retirement, participants are entitled to an annual retirement benefit, payable for life, in an amount equal to a benefit factor multiplied by their highest average monthly salary over 12 consecutive months of employment. Benefit provisions and all other requirements are established by State statute. The establishment and amendment of specific benefit provisions of the Plan is authorized by resolution of the City Council. PERS requires plans with less than 100 active participants to participate in risk pools. The City participated in the Miscellaneous 2% at 60 Risk Pool. Copies of the PERS annual financial report may be obtained from their Executive Office at 400 P Street, Sacramento, CA 95814.

Contributions: Participants in the Plan are required to contribute 5% of their annual covered salary for union members and 7% for non-union members. The City is required to contribute to PERS at an actuarially determined rate. The rate for the year ended June 30, 2014 was 8.435% of the annual covered payroll. The contribution requirement of plan members and the City are established and may be amended by PERS. The City's contributions for the years ended June 30, 2014, 2013 and 2012 were $37,690, $33,846, and $26,181, respectively, which was equal to the required contributions.

NOTE H – INSURANCE

The City is a member of the Small Cities Organized Risk Effort (SCORE) with other northern California cities. SCORE is a joint powers authority organized in accordance with Article 1, Chapter 5, Division 7, Title I of the California Government Fund Programs. The purpose is to create a common pool of funds to be used to meet obligations of the parties to provide workers' compensation benefits for their employees and to provide liability insurance. SCORE provides claims processing administrative services, risk management services and actuarial studies. A member from each city governs SCORE. The City of Colfax council members do not have significant oversight responsibility, since they evenly share all factors of responsibility with the other cities. The City does not retain the risk of loss. However, ultimate liability for payment of claims and insurance premiums resides with member cities. SCORE is empowered to make supplemental assessments as needed to eliminate deficit positions of member cities. If SCORE becomes insolvent, the City is responsible only to the extent of any deficiency in its equity balance. SCORE establishes claims liabilities based on estimates of the ultimate cost of claims (including future claims settlement expenses) that have been reported but not settled, plus estimates of claims that have been incurred but not reported. Because actual claims costs depend on various factors, the claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation is implicit in the calculation of estimated future claims costs. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

NOTE H – INSURANCE (Continued)

The City's insurance coverage and the respective coverage providers are as follows:

Amount	Coverage provider	Payment Source
LIABILITY CLAIMS:		
- $ 25,000	Self-insured	Banking layer
$ 25,001 - $ 500,000	Small Cities Organized Risk Effort	Shared risk pool
$ 500,001 - $ 39,500,000	California Joint Powers Risk Management Authority	Shared risk pool
WORKERS' COMPENSATION:		
- $ 50,000	Self-insured	Banking layer
$ 50,001 - $ 250,000	Small Cities Organized Risk Effort	Shared risk pool
$ 250,001 - $ 4,750,000	Local Agency Workers' Compensation Excess Joint Powers Authority	Shared risk pool
$ 4,750,001 - Statutory Limit	California State Association of Counties Excess Workers' Compensation	Shared risk pool

The City also carries commercial insurance for additional liability and property insurance coverage. There have been no significant reductions in insurance coverage from coverage in the prior fiscal year. Also, settlements have not exceeded the insurance coverage for the past three fiscal years. The audited financial statements of SCORE are available at SCORE's office.

NOTE I – COMMITMENTS AND CONTINGENCIES

The City participates in various federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors. The audits by the grantors for the year ended June 30, 2014, have not yet been conducted. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Since October 25, 2007, the Central Valley Water Board adopted and rescinded a number of cease and desist orders that prescribe waste discharge requirements and time schedules for the City at its Wastewater Treatment Plant. On October 13, 2014, the Central Valley Water Board adopted Order R5-2014-0118, which rescinds Cease and Desist Order R5-2011-0097 issued on December 8, 2011. Waste Discharge Requirements Order R5-2013-0045 issued on May 30, 2013, and Cease and Desist Order R5-2013-0046 issued on May 30, 2013 are still in effect.

Cease and Desist Order R5-2013-0046 and Water Discharge Requirements Order R5-2013-0045 set final effluent limitations for arsenic, which must be complied with by May 30, 2016. Failure to comply with this Order or with the Waste Discharge Requirements may result in the assessment of Administrative Civil Liability of up to $10,000 per violation, per day, depending on the violation, pursuant to the California Water Code, including sections 13268, 13350, and 13385. The Central Valley Water Board reserves its right to take enforcement actions authorized by law.

NOTE I – COMMITMENTS AND CONTINGENCIES (Continued)

The City is party to various claims, legal actions and complaints that arise in the normal operation of business. Management and the City's legal counsel believe that there are no material loss contingencies that would have a material adverse impact on the financial position of the City.

NOTE J – RESTATEMENT

During fiscal year ended June 30, 2014, the City recorded donated land it received in previous years at its estimated fair value. As a result, the effect on the beginning net position for government-wide financial statements is as follows:

	Governmental
Net position, beginning of year, as previously recorded	$ 4,673,836
Restatement	198,369
Net position, beginning of year, as restated	$ 4,872,205

Audited Financial Statements

COMBINING STATEMENTS AND INDIVIDUAL FUND STATEMENTS

CITY OF COLFAX

Audited Financial Statements

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2014

	Special Revenue				
	Bricks	Supplemental Law Enforcement	CDBG	Transportation & Road Fund	Gas Tax
ASSETS:					
Cash and cash equivalents	$ 5,231		$ 209,874	$ 18,545	$ 38,009
Due from other governmental agencies		$ 5,524			7,145
Interest receivable	3		109	(12)	35
Notes receivable			51,665		
Total assets	$ 5,234	$ 5,524	$ 261,648	$ 18,533	$ 45,189
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts payable				$ 14,962	$ 1,980
Accrued expenses				3,571	
Due to other funds		$ 5,524			
Total liabilities		5,524	-	18,533	1,980
Fund balance:					
Nonspendable			$ 51,665		
Restricted	$ 5,234		209,983		43,209
Total fund balance	5,234		261,648		43,209
Total liabilities and fund balance	$ 5,234	$ 5,524	$ 261,648	$ 18,533	$ 45,189

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

Audited Financial Statements

Special Revenue				Total Nonmajor Governmental Funds
Mitigation Funds	Beverage Recycling	Oil Grant	Fire Capital	
$ 166,652	$ 27,966	$ 4,217	$ 27,160	$ 497,654
				-
				12,669
90	16	1	14	256
				51,665
$ 166,742	$ 27,982	$ 4,218	$ 27,174	$ 562,244
		$ 553		$ 17,495
	$ 8	315		3,894
				5,524
-	8	868		26,913
				51,665
$ 166,742	27,974	3,350	$ 27,174	483,666
166,742	27,974	3,350	27,174	535,331
$ 166,742	$ 27,982	$ 4,218	$ 27,174	$ 562,244

Audited Financial Statements

CITY OF COLFAX

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2014

	Special Revenue				
	Bricks	Supplemental Law Enforcement	CDBG	Transportation & Road Fund	Gas Tax
REVENUES:					
Tax revenues					$ 68,398
Licenses, fees and permits				$ 918	
Intergovernmental revenues		$ 100,000		98,843	
Use of money and property	$ 12		$ 2,021	(88)	129
Other revenue					
Total revenues	12	100,000	2,021	99,673	68,527
EXPENDITURES:					
General government					
Public safety		110,625			
Public works				147,472	21,355
Community development			8,043		
Capital outlay					
Total expenditures		110,625	8,043	147,472	21,355
Excess (deficiency) of revenues over (under) expenditures	12	(10,625)	(6,022)	(47,799)	47,172
OTHER FINANCING SOURCES (USES):					
Transfers in		10,625	4,543	47,799	
Transfers out					(47,799)
Total other financing sources (uses)		10,625	4,543	47,799	(47,799)
Net change in fund balance	12		(1,479)		(627)
Fund balances - beginning of year	5,222		263,127		43,836
Fund balances - end of year	$ 5,234	$ -	$ 261,648	$ -	$ 43,209

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

Audited Financial Statements

Special Revenue				Total Nonmajor Governmental Funds
Mitigation Funds	Beverage Recycling	Oil Grant	Fire Capital	
				$ 68,398
				918
		$ 5,000		203,843
$ 390	$ 64		$ 59	2,587
390	64	5,000	59	275,746
4,336				4,336
				110,625
				168,827
	999	5,582		14,624
				-
4,336	999	5,582		298,412
(3,946)	(935)	(582)	59	(22,666)
				62,967
(6,027)				(53,826)
(6,027)				9,141
(9,973)	(935)	(582)	59	(13,525)
176,715	28,909	3,932	27,115	548,856
$ 166,742	$ 27,974	$ 3,350	$ 27,174	$ 535,331

Audited Financial Statements

Richardson & Company, LLP

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

City Council
City of Colfax, California
Colfax, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Colfax, California (the City) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 6, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the City Council
City of Colfax, California
Audited Financial Statements

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Richardson & Company, LLP

January 6, 2015

Required Communications Letter

Richardson & Company, LLP

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January 6, 2015

To the City Council
City of Colfax
Colfax, California

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Colfax, California (the City), for the year ended June 30, 2014, and have issued our report thereon dated January 6, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards*), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 3, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in our engagement letter dated June 3, 2014, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the internal control of the City. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the City's compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to management's discussion and analysis, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

Required Communications Letter

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involves judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We noted no material weaknesses in internal controls as a result of our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies were not changed during the year ended June 30, 2014.

We noted no transaction entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statement prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statements were determining the depreciable lives and methods used for capital assets, allowance for doubtful accounts and the valuation of donated capital assets. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effect is immaterial, both individually and in the aggregate to the financial statements taken as a whole. In addition, no adjustments were noted as a result of our audit other than reclassification adjustments for financial statement presentation only.

Required Communications Letter

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 6, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Issues Discussed Prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the City Council and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Richardson & Company, LLP

January 6, 2015

Management Letter

Richardson & Company, LLP

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City Council
City of Colfax
Colfax, California

In planning and performing our audit of the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Colfax (the City) for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

During our audit, we became aware of the following matters that warrant your attention.

Risk Assessment Plan

We noted that the City does not have a formal risk assessment plan to identify those risks within the City that could result in fraud or material misstatement of the financial statements, and then to implement internal controls to mitigate those identified risks. We recommend the City develop a risk assessment plan to identify potential risk areas and then ensure controls or processes are in place to mitigate those risks. This risk assessment should be performed on a periodic basis. In addition, a Committee of the City Council, serving as the Audit Committee, should be involved in this risk assessment process as well.

All other prior year comments have been adequately addressed.

New Pronouncements

In June 2012, the GASB approved Statement No. 68, "Accounting and Financial Reporting for Pensions." This Statement requires governments providing defined benefit pension plans to recognize their long-term obligation for pension benefits as liability on the statement of net position and to more comprehensively and comparably measure the annual costs of pension benefits. Historically, GASB's pension standards

viewed the obligation to provide benefits as belonging to the plan, rather than to the employers. As a result, employers disclosed the amount of unfunded pension liability in notes to their financial statements instead of recognizing a liability on the face of the statement of net position. As the City participates in a multi-employer cost-sharing plan, the City will be required to report a liability equivalent to their proportionate share of the net pension liability of the plan as well as the related pension expense and any deferred inflows or deferred outflow of resources. Historically, the City has only included their required contributions as an expense. Based on the June 30, 2012 actuarial valuation, the City's share of the unfunded liability is approximately $45,000. The provisions of this Statement are effective beginning with the June 15, 2015 financial statements.

We would like to take this opportunity to acknowledge the courtesy and assistance extended to us during the course of the audit. This report is intended solely for the information and use of the City Council, management, and others within the organization and does not affect our report dated January 6, 2015 on the financial statements of the City.

Richardson & Company, LLP

January 6, 2015

Appropriations Limit Testing Report

Richardson & Company, LLP

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INDEPENDENT ACCOUNTANTS' REPORT ON AGREED-UPON PROCEDURES
APPLIED TO APPROPRIATIONS LIMIT TESTING

City Council
City of Colfax
Colfax, California

We have performed the procedures enumerated below to the accompanying calculation of the Appropriation Limit of the City of Colfax for the year ended June 30, 2014. These procedures, which were agreed to by the City of Colfax and the League of California Cities (as presented in the publication entitled Article XIII-B *Agreed-upon Procedures Applied to the Appropriations Limitation Prescribed By of the California Constitution*) were performed solely to assist the City of Colfax in meeting the requirements of Section 1.5 of Article XIII-B of the California Constitution. The City of Colfax management is responsible for the appropriations limit calculation. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and our findings were as follows:

1. We obtained the City's calculation of the 2013/2014 appropriations limit and compared the limit and annual adjustment factors included in the calculation to the limit and annual adjustment factors that were adopted by resolution of the City Council.

   Finding: No exceptions were noted as a result of our procedures.

2. We compared the methodology used to determine the cost of living adjustment component to Article XIIIB which states that the City may annually adjust the component for either the change in California per capita personal income or, the percentage change in the City's assessed valuation which is attributable to non-residential new construction. We recalculated the factor based on the above information.

   Finding: No exceptions were noted as a result of our procedures.

3. We compared the methodology used to determine the population adjustment component to Article XIIIB which states that the City may annually choose to adjust the component for either the change in population in the County in which the City is located, or the change in population within the unincorporated area of the County in which the City is located. We recalculated the factor based on the above information.

   Finding: No exceptions were noted as a result of our procedures.

Appropriations Limit Testing Report

4. We compared the prior year appropriations limit presented in the accompanying Appropriations Limit Calculation to the prior year appropriations limit adopted by the City Council for the prior year.

   Finding: No exceptions were noted as a result of our procedures.

5. We recalculated the 2013/2014 Appropriation Limit by multiplying the product of the two above factors by the 2012/2013 appropriation limit.

   Finding: No exceptions were noted as a result of our procedures.

6. We compared the City's actual revenues to the computed appropriation limit for fiscal year 2013/2014.

   Finding: For the 2013/2014 fiscal year, the City's actual revenues subject to the appropriations limit did not exceed the appropriation limit adopted by resolution of the City Council.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the accompanying Appropriations Limit calculation. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. No procedures have been performed with respect to the determination of the appropriation limit for the base year, as defined by Article XIII-B of the California Constitution.

This report is intended solely for the use of the City of Colfax and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Richardson & Company, LLP

January 6, 2015

APPENDIX A

Appropriations Limit Testing Report

CITY OF COLFAX
APPROPRIATION LIMIT CALCULATION
Year Ended June 30, 2014

APPROPRIATION LIMIT ADOPTED BY CITY:		
Recorded in Final 2012/2013 Budget		$ 1,848,010
APPROPRIATION LIMIT COMPUTATION PER REVIEW:		
2012/2013 Appropriation Limit	$ 1,770,954	
Cost of living factor:		
Change in California per capita income	1.0377	
Population Adjustment Factor:		
Population change in City of Colfax	1.0056	
Auditor computed limitation		1,848,010
Variance		$ (0)

City of Colfax
City Council Minutes
Regular Meeting of Wednesday, January 14, 2015
City Hall Council Chambers
33 S. Main Street, Colfax CA

1 CALL REGULAR MEETING TO ORDER

The Regular Council meeting was called to order at 7:00 PM by Mayor Douglass stating, "The 53rd Council of the City of Colfax is now open".

1A. **The Pledge of Allegiance** was led by Bruce Kranz, former City Manager.

1B. **Roll Call:**
Councilmembers present: Delfino, Douglass, Harvey, Hesch, and Parnham

1C. **Approval of Agenda:**
On a motion by Councilmember Delfino, seconded by Councilmember Harvey, the City Council approved the agenda.
AYES: Delfino, Douglass, Harvey, Hesch, Parnham
NOES: None

2 PRESENTATIONS

2A. **Sierra Vista Community Center -** Yearly Report

Connie Heilaman, President of the Sierra Vista Community Center (SVCC) Board introduced Orion Culver, Chairperson of the Bianchini Trust and member of the SVCC Investment Committee. Mr. Culver discussed the highlights of the SVCC Board and Trustee Report for the period ending December 31, 2014. Mr. Culver noted that the SVCC investment assets have increased in the last 5 years due largely to the improved economy. The Board investment strategy is designed for long-term maintenance of the funds with low cost dividend investments. In March 2014, the Board used $16,000 of the principal for insurance and boiler repair. Councilmember Hesch commented that the Bianchini Board appears to be going in a reasonable and prudent direction.

3 CONSENT CALENDAR

3A. **Minutes City Council Meeting of December 10, 2014**
Recommendation: Approve the Minutes of the Regular Meeting of December 10, 2014.

3B. **Cash Summary Report November 30, 2014.**
RECOMMENDATION: Receive and File

On a motion by Councilmember Hesch, seconded by Councilmember Delfino, the City Council approved the consent agenda.
AYES: Delfino, Douglass, Harvey, Hesch, and Parnham
NOES: None

4 COUNCIL, STAFF AND OTHER REPORTS

4A. Committee Reports and Informational Items – All Council Members

Councilmember Hesch

- Attended the Colfax Lioness Dinner and gave a briefing on the status of the Caboose. The Lioness' donated $2000 towards the restoration of the Caboose. Work has been progressing almost daily and the construction phase is almost 70% complete.
- Attended the SVCC Board meeting with Mayor Douglass.
- Requested the formation of an Asphalt Committee consisting of Councilmembers, Contractors and members of the public which would meet to develop a written Asphalt Management Plan.
- Requested that the mid-year budget discussion would include a statement to the public about the formation of funds earmarked for Asphalt improvements and Construction of a City Pool.
- Asked Staff to prepare a report about the feasibility of connecting to the Lincoln sewer pipeline and the potential for funding such an endeavor.
- Requested that staff schedule the installation of the signs which were donated to the City. City Manager Miller stated that sign installation is currently on the Public Works work schedule.
- Asked Staff bring a Construction schedule for the summer to the next Council meeting.

Councilmember Delfino

- Nothing to Report

Councilmember Harvey

- Commented that connecting the Sewer pipeline to Lincoln plant would not be financially feasible without increasing rates and the City's obligation to pay for the current Wastewater Treatment Plant would not be eliminated. Instead, he suggested that the City look into the feasibility of pumping the outflow from the Wastewater Treatment Plant for irrigation or other uses within the City using Prop 1B funds for financing. With the current statewide drought funding for recycling water might be available. This would also eliminate the potential of complaints from those downstream.

Mayor Pro Tem Parnham

- Agreed with Councilmember Harvey that water re-use would be worth exploring. He explained that connecting to the Lincoln pipeline would not be practical because the current pipeline that reaches to Applegate was not sized large enough to handle the flow from Colfax.

Mayor Douglass

- Attended the Bianchini Trust Board meeting. By 2/3's vote the Board agreed to release $100,000 to the SVCC for major renovation provided that the SVCC Board also approves by 2/3's vote. Councilmember Delfino inquired about the steel girders that are outside the SVCC. Ms. Heilaman responded that the girders will be part of a covered patio with an art deco feel. The patio could be used for picnics, weddings and other social events.

- Reported that at the recent Project Go meeting, he was reelected to the Finance Committee

4B. **Operations Updates – City Staff**

City Manager Miller

- Reminded Council of the webinar version of the Mayor's and Councilmember's Academy hosted in his office Wednesday and Thursday. Tomorrow's topics include Relationships between Council and Management Staff and Communications and Media. Videos may be available as well.
- City Manager Miller asked Councilmember Delfino to introduce Deleste Magre the new reporter for the Colfax Record. Councilmember Delfino welcomed Ms. Magre mentioning that she is well-educated and will be an asset to our community.
- Announced that Lorraine Cassidy, Interim City Clerk through a contract agency, was the top candidate in City Clerk recruitment and she has accepted the offer of regular employment. Councilmember Hesch presented her with flowers as a welcome from Council.
- Informed Council that Colfax volunteers, Cathy Keifer and Nancy Hageman are submitting a narrative of Colfax to the AAA tour book.
- Ms. Keifer has also secured four additional train-shaped plant holders for our historic streetlights. These will be installed soon.
- The Wastewater Treatment Plant is online and received a "clean bill of health" from the water board during a recent inspection.
- The Economic Development Board will meet on January 15th.
- City Hall will be closed Monday January 19 for the Martin Luther King holiday.
- Reminded Council that Colfax will be hosting an AB1234 Ethics Training Class on January 21, 2015 from 9:30-11:30AM. We expect some attendees from our neighboring agencies who were grateful that Colfax arranged the presentation, and it gives us an opportunity to show off Colfax.
- The Chamber Annual meeting will be January 28 and more information will come later from the Chamber President
- Saturday, January 24th the Colfax Grad Night Committee will host a Crab Feed at the SVCC.

4C. **Additional Reports – Agency Partners**

Sergeant Ty Conners, Colfax Sub-station Commander

- The Sub-station construction continues to progress. Council can stop by for a tour anytime the workers are there.
- Officers are participating in an Advanced Training for the next several Wednesdays.
- Please let Sergeant Conners know if you need more or less detail on the monthly Sheriff's report.

- Kudos to the officers for their effective idea for dealing with youth smoking marijuana; rather than a court procedure, they required the youth write research papers on the physical impacts that marijuana has on young people. Councilmember Hesch inquired about a marijuana arrest that occurred on the Railroad. Sergeant Conners stated that it was a large seizure of drugs - 16 lbs. The perpetrators were travelling eastbound on Amtrak.
- Completed a search and rescue for a 14 year old who returned on his own volition.

Frank Klein, Colfax Chamber of Commerce President

- Met with Penny Usher, the new editor of the Colfax Record. She is genuinely interested in Colfax and wants stories to report about Colfax.
- Announced that the annual general meeting for the Chamber of Commerce will be a luncheon at Dine n Dash at noon on January 28, 2015. Tickets are $20 dollars. The new Board Members: Elizabeth Gibbons with US Bank, Britni Fitzgerald with Electrical Testing and Control, Nicolette Dalpino with a property management company and Kelly Molloy, Colfax Volunteer will be introduced at the luncheon. Future Goals will be discussed. Only 40 seats are available, so purchase tickets early.

5 <u>PUBLIC COMMENT</u>

Connie Heilaman, SVCC President:

- Announced several upcoming events:
  - Cupid's Night Out on February 21st - $15 each/$25 couples, the dance will be a fundraiser for the SVCC.
  - SVCC will host a Chamber Mixer on March 4 from 5:30-7:30
  - Festival De Mayo will be May 2nd and include dog races, crafts and food, all with a Spanish Theme.

Greg Walsh, a 19 year resident of Colfax and State of Jefferson Advocate:

- Asked Council to support the State of Jefferson movement with a declaration. He believes a separate state will allow Northern Californians to have lower taxes and more representation.

Lynn Tausch, Colfax business owner:

- Brought to Council's attention that blighted buildings such as the hotel and 44 Gearhart discourage new business from locating in Colfax. She has seen no progress on the demolition of the Gearhart property. She requested that Council "push along" progress on cleaning up the buildings so that it will not hamper economic growth in the City.

Jeannie Claxton, 285 Alpine Way:

- Requested that the budget process include funding for a new pool for the sake of youth and families.
- Asked Council to take seriously the need to have a Warming and Cooling Center and include it in the next budget proposal.
- Commended the idea of recycling water from the WWTP. She would like to hear more.
- Pleased to see Luna's featured live on a recent Good Morning Sacramento episode.

- Reiterated her request that the City place a sign directing people to the SVCC.
- Commended City Staff for great public relations and customer service.
- Requested that Council keep up the transparency.

City Manager Miller responded to public comments:

- Gearhart has been posted with a notice of demolition. Demolition must occur by January 27 or the City will act demolish the building. City Attorney Cabral added that if the building is not torn down by the 27th the City will go to Court for an order to Tear-Down.
- Notices will be sent soon to the owners of the Hotel and other blighted buildings .

Councilmember Delfino responded to public comments:

- The City was not able to obtain funding for the pool in 2011, but he is willing to give the idea another try.
- As a temporary measure, the Kiwanis Club is raising funds for fuel (firewood and propane) to help in the absence of a Warming/Cooling Center.
- Requested that a State of Jefferson Presentation be placed on the Agenda. City Manager Miller responded that this out of the purview of the City but certainly can be accommodated with a presentation outside of Council Meeting hours – perhaps before a meeting.

Mayor Douglass responded to public comments:

- Perhaps a Heating/Cooling Center could be funded using the released funds from the Bianchini Trust. City Manager Miller commented that the Heating/Cooling Center would fall under the jurisdiction of the County rather than the City.

6 COUNCIL BUSINESS

6A. **Six Month Service Report for Placer County Sheriff's Department**

STAFF PRESENTATION: Mark Miller, City Manager and Ty Conners, Colfax Station Commander

RECOMMENDATION: Discuss and Direct Staff

City Manager Miller stated that the City signed a 3 year contract with the Sheriff's department which will expire in June of 2015. The City has an extremely productive relationship with the Sheriff's Department. The contract provides for increases to the base of $603,432. The increase this year was about $32,000 and Council voted in July to reduce the hours of services slightly for a 6 month period in order to keep costs essentially the same as the previous fiscal year. Sergeant Conners explained the statistics for the past 6 months and requested that Council consider reinstating the hours of service for the remainder of the year. Council and the public discussed the issue. Council's concerns included looking at the long range effects of continually increasing sheriff's costs and the risk of increased crime due to predictable hours for Sheriff Department service reduction. Councilmember Delfino suggested that reinstating half of the service hours on a rotating basis might be a good compromise, continuing some of the cost savings and eliminating the predictability of hours. Council agreed to reconsider increased hours during the mid-year budget discussion and requested Sergeant Conners provide statistics from July – February.

6B. **Development Fee Update**
STAFF PRESENTATION: Mark Miller, City Manager
RECOMMENDATION: Discuss and Solicit Public Opinion
City Manager Miller reported that developers have recently protested the development fees charged by the City as higher than market price. Staff is working to fine tune some of the criteria for business impact fee expenses and will bring a revised schedule back to Council. Councilmember Hesch suggested that some of the funds could be earmarked for a new pool. Councilmember Harvey cautioned that changing fee schedule percentages could cause problems with businesses which already have paid the fees. He suggested looking at other alternatives such as changes to when the fees are due (after development rather than before) or tax sharing. City Manager Miller concurred that timing of payment would be a good mechanism to alleviate the burden on developers. Fees need to be spent only on the funds designated as modification of the percentages earmarked for certain projects would require a public hearing.

6C. **Risk Assessment Plan**
STAFF PRESENTATION: Mark Miller, City Manager
RECOMMENDATION: Accept and implement Risk Assessment Plan; Select two (2) Councilmembers to serve on the Audit Committee.
City Manager Miller stated that the Audit Report included a recommendation for a formalized financial risk assessment through a Risk Assessment Committee. The committee would meet 1-2 times per year and consist of two Councilmembers, the City Manager, and the Finance Director. Councilmember Delfino asked if it would be appropriate to also include a member of the public. Council directed staff to advertise for public participants on the website. Mayor Pro Tem Parnham and Councilmember Harvey agreed to be the Council representatives to the Committee

6D. **Committee Assignments**
STAFF PRESENTATION: Mark Miller, City Manager
RECOMMENDATION: Review of Current City Council Committee Assignments; Discuss Potential Changes and Approve Assignments for 2014 – Mayor Douglass and City Council
City Manager Miller expressed his appreciation to Council for the great deal of time the members spend serving the community on various Advisory Boards and Committees. He requested that Council decide tonight on the committee assignments. The committee listing is attached.

On a motion by Councilmember Delfino, seconded by Mayor Pro Tem Parnham, the City Council approved the committee assignments for 2015.
AYES: Delfino, Douglass, Harvey, Hesch, Parnham
NOES: None

6E. **Non-Smoking Signs in City Parks**
STAFF PRESENTATION: Mark Miller, City Manager
RECOMMENDATION: Discuss and Direct Staff
City Manager Miller explained that the City has received several complaints regarding loitering and smoking in the parks – particularly at the Gazebo. Staff is recommending a no smoking sign placed in the Gazebo area. Council and the public discussed the idea. With the understanding that this is a courtesy notice, not a new ordinance or law, Council directed Staff to post a sign requesting no smoking and one requesting no dogs within the Gazebo structure only.

7 ADJOURNMENT

Mayor Douglass adjourned the meeting at 9:12 PM noting that the current Council consists of Former Mayors and Mayor Pro Tem's. This Council can take the City of Colfax to the "next level".

Respectfully submitted to City Council this 28th day of January, 2015

Lorraine Cassidy

City Clerk

2015 Committee Assignment List (as of 1-14-15)

Committee	Councilmember Community Member	Meeting Date and Time	Mileage Reimbursement	Stipend
Placer County Economic Development Board Meetings at Various Businesses in Placer Co.	Kim Douglass Alternate: Tony Hesch	3:00 pm 3rd Thursday Jan/April/June/Sept	Submit to City	None
Weimar, Applegate, Colfax/Municipal Advisory Council (WAC/MAC) City of Colfax, Council Chambers	Ken Delfino Alternate: Tony Hesch	6:00 pm 3rd Wednesday of Month	Submit to City	None
Sierra Economic Development Corporation (SEDCorp) 560 Wall Street, Suite F, Auburn, CA 95603	Ken Delfino Alternate: Tony Hesch	1:00 pm 1st Wednesday EOM starting February	Submit to Board	None
Sacramento Area Council of Governments (SACOG) 1415 L. St. Sacramento, CA 95814	Tony Hesch Alternate: Kim Douglass	9:30 am 3rd Thursday of Month	Submit to Board	$100
Grants Oversight Committee (approves change orders over $5,000)	Tom Parnham Kim Douglass	As Needed	Submit to City	
Placer County Air Pollution Control District BOS Chambers 175 Fulweiler Ave. Auburn, CA	Tony Hesch Alternate: Steve Harvey	2:30 pm 2nd Thursday of even #'d months	Submit to Board	$100
Placer County Mosquito Abatement District 2021 Opportunity Dr. Roseville, CA 95678	Tom Parnham Alternate: Steve Harvey	4:30 pm 3rd Monday of Month	Submit to City	$100
Placer County Community Services Committee Various meeting locations	Kim Douglass Alternate: Tony Hesch	3:30 pm 4 meetings/year 1st Wednesday	Submit to Committee	$50
Placer County Transportation Planning Agency (PCTPA) BOS Chambers 175 Fulweiler Ave. Auburn, CA	Tony Hesch Alternate: Steve Harvey	9:00 am 4th Wednesday of Month	Submit to Committee	$100
Local Agency Formation Commission BOS Chambers 175 Fulweiler Ave. Auburn, CA 95603	Kim Douglass Alternate: Ken Delfino	4:00 pm 2nd Wednesday of Month	Submit to City	$100

2014 Committee Assignment List

Committee	Councilmember Community Member	Meeting Date and Time	Mileage Reimbursement	Stipend
Bianchini Advisory Board/ Sierra Vista Liaison	Kim Douglas Tony Hesch	Unknown	Submit to City	No
Solid Waste Task Force Auburn Veterans Hall 100 East Street Auburn, CA 95603 Meeting Locations may vary	Robin Faires	9:00am 1st Thursday Feb, May, August, Nov	Submit to City	No
Placer Sierra Fire Safe Council City of Colfax Council Chambers	Chris Paulus Alternate: Tom Parnham	6:00pm 3rd Thursday of each month	Submit to City	No
Land Use Committee		As needed	Submit to City	No
Placer County Selection Committee	Mayor	Once Per Year	Submit to City	No
Audit Committee	Steve Harvey Tom Parnham	As needed (2X Per Year Expected)	Submit to City	No

STAFF REPORT TO THE COLFAX CITY COUNCIL

FOR THE JANUARY 28, 2015 COUNCIL MEETING

FROM: Mark Miller, City Manager
PREPARED BY: Laurie Van Groningen, Finance Director
DATE: January 20, 2015
SUBJECT: City of Colfax Cash Summary Report: December, 2014

X	N/A		FUNDED		UN-FUNDED	AMOUNT:	FROM FUND:

RECOMMENDED ACTION: Accept and File City of Colfax Cash Summary Report: December 2014.

SUMMARY:
Staff recommends that the Council accepts and files the Colfax Cash Summary Report: for December 2014.

BACKGROUND AND ANALYSIS:
These monthly financial reports include General Fund Unassigned Cash Analysis Graphs and the City of Colfax Cash Summary Report (with supporting documentation). The reports are prepared monthly on a cash basis and are reconciled to the General Ledger accounting system, previous reports and bank statements. Detailed budget comparisons are provided as a mid-year report and also as part of the proposed budget process each year.

The purpose of the reports is to provide status of funds and transparency for Council and the public of the financial transactions of the City.

CONCLUSION:
The attached reports reflect an overview of the financial transactions of the City of Colfax in December 2014.

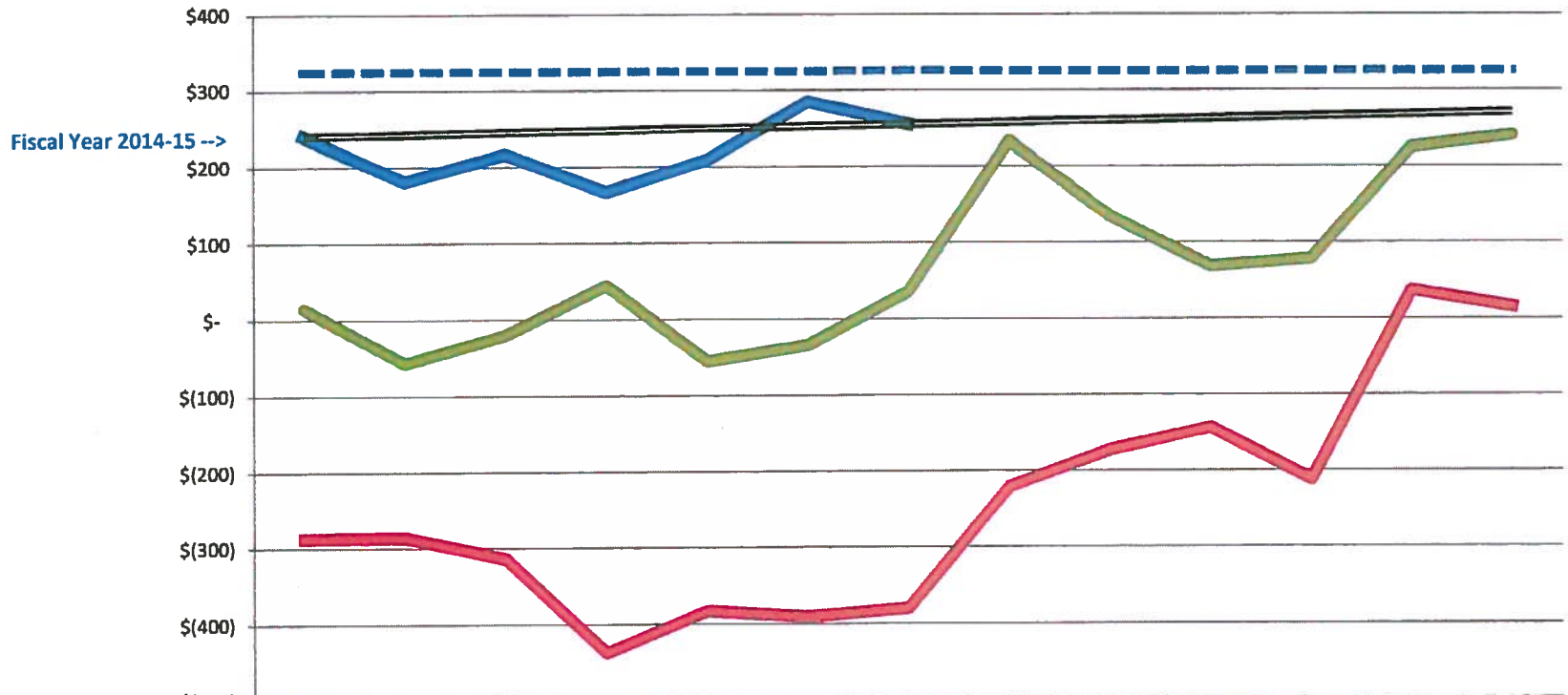
Monthly highlights include:

- Sales tax receipts were down due to lower revenues for the quarter ended September 30. The State advances payments for the quarter based on previous year's actuals, and then adjusts when actual receipts are recorded. See quarterly sales tax analysis.
- General fund disbursements were fairly typical – quarterly payments for Sheriff Services and Winner property purchase are expected in January.

ATTACHMENTS:

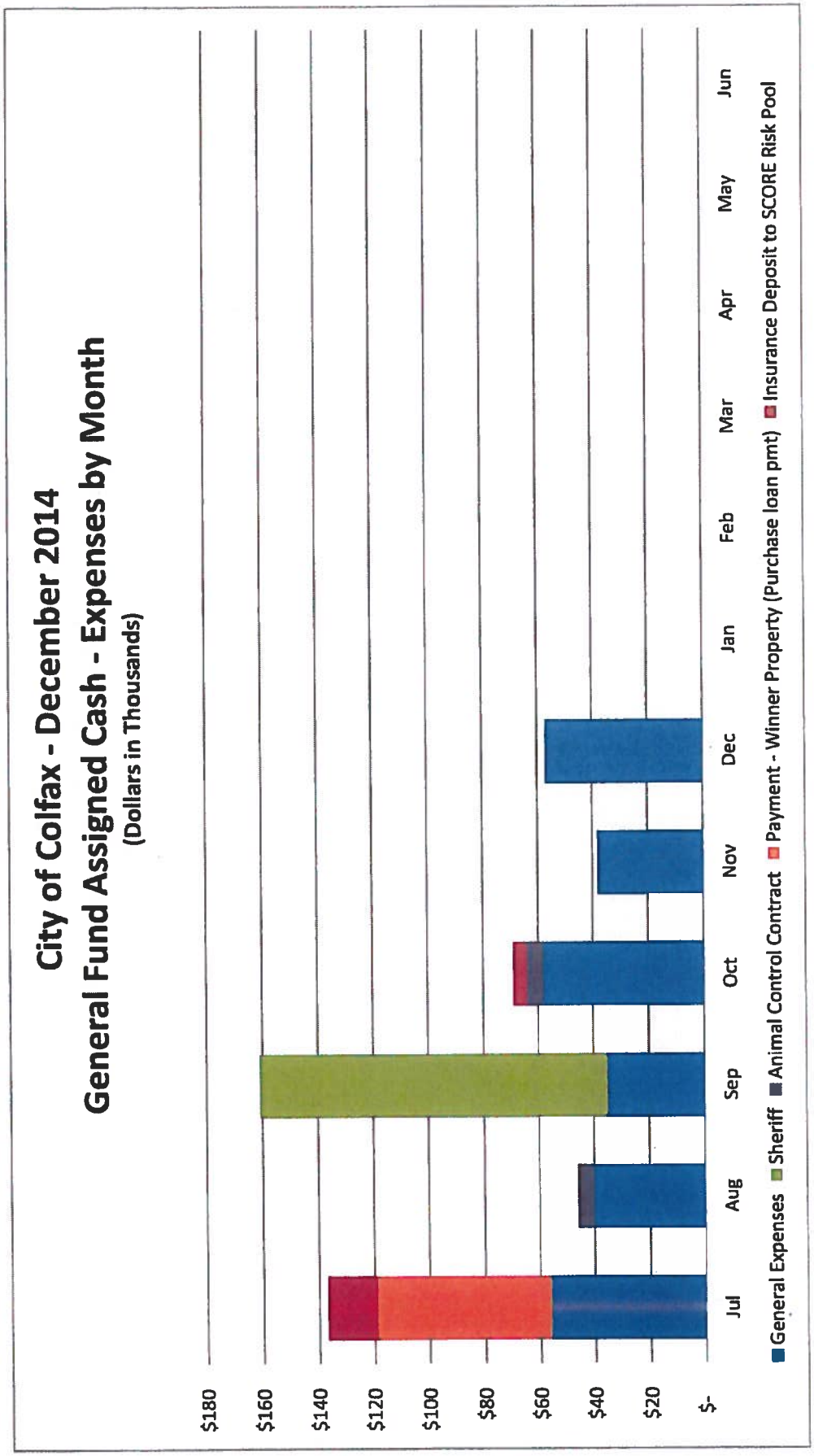
1. General Fund Unassigned Cash Analysis Graphs
    a. Cash Analysis – Balance
    b. Expenses by Month
    c. Revenues by Month
2. Cash Activity Reports – December 2014
    a. Cash Summary
    b. Cash Transaction Report – by individual fund
    c. Check Register Report
    d. Daily Cash Summary Report
3. Retail Sales Tax Reports
    a. Retail Sales Tax – Analysis
    b. Retail Sales Tax Revenues - Chart

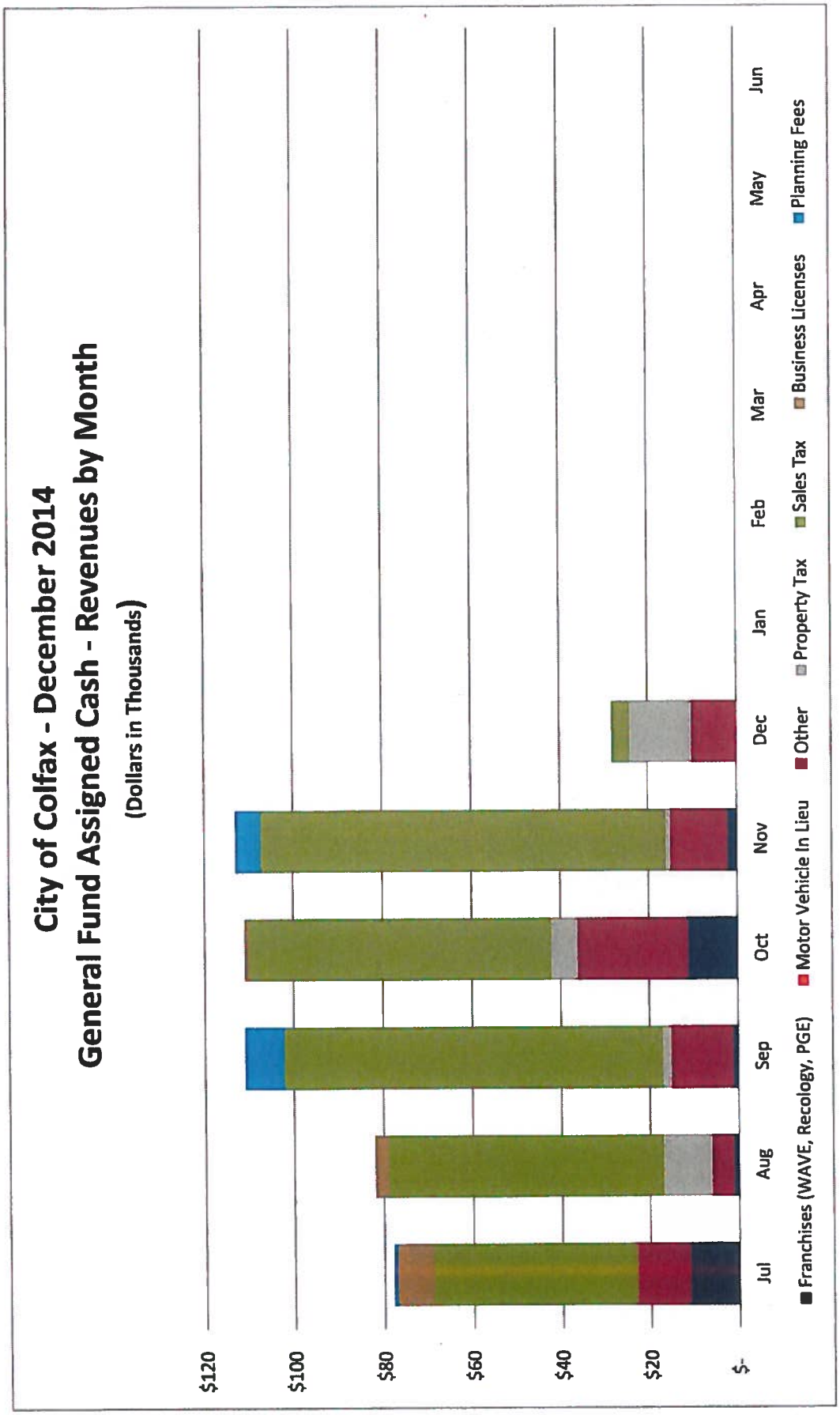
City of Colfax - December 2014
General Fund Unassigned Cash Analysis
(Dollars in Thousands)



	Prev Yr	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash Balance FY2014-15	$240	$181	$217	$167	$209	$284	$255						
Cash Balance FY2013-14	$15	$(57)	$(20)	$45	$(55)	$(34)	$36	$233	$134	$69	$79	$225	240
Cash Balance FY2012-13	$(287)	$(286)	$(314)	$(438)	$(383)	$(391)	$(380)	$(221)	$(173)	$(144)	$(212)	$37	15
*Reserves Target 25%	$325	$325	$325	$325	$325	$325	$325	$325	$325	$325	$325	$325	325
Budget FY2015	$240	$243	$245	$248	$250	$253	$255	$258	$260	$263	$265	$268	270

*This is a recommended General Fund Reserve Target of 25% (3 months) of annual General Fund Revenues.


City of Colfax - December 2014
General Fund Assigned Cash - Expenses by Month
(Dollars in Thousands)
$180
$160
$140
$120
$100
$80
$60
$40
$20
$-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
General Expenses
Sheriff
Animal Control Contract
Payment - Winner Property (Purchase loan pmt)
Insurance Deposit to SCORE Risk Pool


City of Colfax - December 2014
General Fund Assigned Cash - Revenues by Month
(Dollars in Thousands)
$120
$100
$80
$60
$40
$20
$-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Franchises (WAVE, Recology, PGE)
Motor Vehicle In Lieu
Other
Property Tax
Sales Tax
Business Licenses
Planning Fees

City of Colfax
Cash Summary
December 31, 2014

	Balance 11/30/14	Revenues In	Expenses Out	Transfers	Balance 12/31/14
US Bank	$ 113,236.77	$ 317,570.73	$ (218,242.09)	$ -	$ 212,565.41
LAIF	$ 2,393,071.32	$ -		$ -	$ 2,393,071.32
LAIF - County Loan	$ -				$ -
Total Cash - General Ledger	$ 2,506,308.09	$ 317,570.73	$ (218,242.09)	$ -	$ 2,605,636.73
Petty Cash (In Safe)	$ 300.00				$ 300.00
Total Cash	$ 2,506,608.09	$ 317,570.73	$ (218,242.09)	$ -	$ 2,605,936.73

Change in Cash Account Balance - Total **$ 99,328.64**

Attached Reports:
1. Cash Transactions Report (By Individual Fund)
2. Check Register Report (Accounts Payable) $ (166,613.68)
3. Cash Receipts - Daily Cash Summary Report $ 130,063.09

Payroll Checks and Tax Deposits	$ (51,301.18)	
Utility Billings - Receipts	$ 187,276.58	
LAIF Interest	$ -	
Bank Service Charges	$ (96.17)	
	$ 99,328.64	$ -

Prepared by: Laurie Van Groningen 1/5/15
Laurie Van Groningen, Finance Director

Reviewed by: Mark Miller 1/19/15
Mark Miller, City Manager

City of Colfax

Cash Transactions Report - December 2014

	Beginning Balance	Debit Revenues	Credit (Expenditures)	Ending Balance
Fund Type: 1.11 - General Fund - Unassigned				
Fund: 100 - General Fund	$ 547,786.38	$ 28,222.80	$ (57,232.86)	$ 518,776.32
Fund: 120 - Land Development Fees	$ 27,817.27	$ -	$ (142.50)	$ 27,674.77
Fund: 570 - Garbage Fund	$ (292,056.92)	$ -	$ -	$ (292,056.92)
Fund Type: 1.11 - General Fund - Unassigned	**$ 283,546.73**	**$ 28,222.80**	**$ (57,375.36)**	**$ 254,394.17**
Fund Type: 1.14 - General Fund - Restricted				
Fund: 571 - AB939 Landfill Diversion	$ 30,767.26	$ -	$ -	$ 30,767.26
Fund: 572 - Landfill Post Closure Maintenance	$ 760,996.91	$ -	$ (3,852.71)	$ 757,144.20
Fund Type: 1.14 - General Fund - Restricted	**$ 791,764.17**	**$ -**	**$ (3,852.71)**	**$ 787,911.46**
Fund Type: 1.24 - Special Rev Funds - Restricted				
Fund: 210 - Mitigation Fees - Roads	$ 3,886.33	$ -	$ -	$ 3,886.33
Fund: 211 - Mitigation Fees - Drainage	$ 2,984.20	$ -	$ -	$ 2,984.20
Fund: 212 - Mitigation Fees - Trails	$ 41,412.31	$ -	$ -	$ 41,412.31
Fund: 213 - Mitigation Fees - Parks/Rec	$ 91,820.68	$ -	$ -	$ 91,820.68
Fund: 214 - Mitigation Fees - City Bldgs	$ 445.72	$ -	$ -	$ 445.72
Fund: 215 - Mitigation Fees - Vehicles	$ 230.90	$ -	$ -	$ 230.90
Fund: 217 - Mitigation Fees - DT Parking	$ 26,059.06	$ -	$ -	$ 26,059.06
Fund: 218 - Support Law Enforcement	$ 1,279.43	$ -	$ -	$ 1,279.43
Fund: 236 - CDBG Revitalization Zone	$ -	$ -	$ -	$ -
Fund: 241 - CDBG Housing Rehabiliation	$ 94,279.32	$ -	$ -	$ 94,279.32
Fund: 244 - CDBG MicroEnterprise Lending	$ 117,325.52	$ 300.00	$ -	$ 117,625.52
Fund: 250 - Streets - Roads/Transportation	$ (57,685.31)	$ 57,001.50	$ (14,327.65)	$ (15,011.46)
Fund: 253 - Gas Taxes	$ 46,641.24	$ 12,540.96	$ (2,160.08)	$ 57,022.12
Fund: 270 - Beverage Container Recycling	$ 32,069.41	$ -	$ (228.02)	$ 31,841.39
Fund: 280 - Oil Recycling	$ 2,581.22	$ -	$ (167.03)	$ 2,414.19
Fund: 286 - Bricks	$ 5,236.55	$ -	$ -	$ 5,236.55
Fund: 292 - Fire Department Capital Funds	$ 30,164.46	$ 30,922.50	$ -	$ 61,086.96
Fund Type: 1.24 - Special Rev Funds - Restric	**$ 438,731.04**	**$ 100,764.96**	**$ (16,882.78)**	**$ 522,613.22**
Fund Type: 1.34 - Capital Projects - Restricted				
Fund: 350 - Street Improvement Projects	$ 84,157.53	$ -	$ (8,338.75)	$ 75,818.78
Fund: 360 - Rule 20A Undergrounding	$ (5,884.60)	$ -	$ (2,775.00)	$ (8,659.60)
Fund Type: 1.34 - Capital Projects - Restricted	**$ 78,272.93**	**$ -**	**$ (11,113.75)**	**$ 67,159.18**
Fund Type: 2.11 - Enterprise Funds - Unassigned				
Fund: 560 - Sewer	$ 189,756.29	$ 122,362.80	$ (112,454.99)	$ 199,664.10
Fund: 561 - Sewer Liftstations	$ 338,487.74	$ 18,705.41	$ (16,562.50)	$ 340,630.65
Fund: 563 - Wastewater Treatment Plant	$ 171,913.69	$ 47,006.64	$ -	$ 218,920.33
Fund: 565 - General Obligation Bond 1978	$ 21,030.56	$ -	$ -	$ 21,030.56
Fund: 567 - Inflow & Infiltration	$ 192,804.94	$ 508.12	$ -	$ 193,313.06
Fund Type: 2.11 - Enterprise Funds - Unassigı	**$ 913,993.22**	**$ 188,582.97**	**$ (129,017.49)**	**$ 973,558.70**
Fund Type: 9.0 - CLEARING ACCOUNT				
Fund: 998 - PAYROLL CLEARING FUND	$ -	$ -	$ -	$ -
Fund Type: 9.0 - CLEARING ACCOUNT	**$ -**	**$ -**	**$ -**	**$ -**
Grand Totals:	**$ 2,506,308.09**	**$ 317,570.73**	**$ (218,242.09)**	**$ 2,605,636.73**

Check Register Report

A/P Checks - December 2014

Date: 01/20/2015
Time: 4:30 pm
Page: 1

CITY OF COLFAX

BANK: US BANK

Check Number	Check Date	Status	Void/Stop Date	Vendor Number	Vendor Name	Check Description	Amount
US BANK Checks							
50442	12/05/2014	Reconciled		01448	AMERIGAS - COLFAX	PROPANE DEPOT	16.56
50443	12/05/2014	Reconciled		01790	AUBURN OFFICE PRODUCTS	CREDIT MEMO	161.85
50444	12/05/2014	Reconciled		06420	FISHER'S WASTEWATER SERVICES	WWTP OPERATIONS	8,154.66
50445	12/05/2014	Reconciled		08159	HILL BROTHERS CHEMICAL CO.	CHEMICALS	6,901.59
50446	12/05/2014	Reconciled		08501	HOME DEPOT CREDIT SERVICES	CHRISTMAS TREE SUPPLIES	442.37
50447	12/05/2014	Reconciled		12110	LABOR READY	LABOR READY SERVICES	838.54
50448	12/05/2014	Reconciled		13187	MALCOLM WHITE CONSULTING	RULE 20A PG&E COORDINATION &	2,250.00
50449	12/05/2014	Reconciled		13562	MUNITEMPS	INTERIM CITY CLERK SERVICES	1,481.25
50450	12/05/2014	Reconciled		06011	PELLETREAU, ALDERSON & CABRAL	LEGAL FEES NOV '14	5,765.15
50451	12/05/2014	Reconciled		16035	PG&E	UTILITIES NOV '14	17,690.40
50452	12/05/2014	Reconciled		18400	RIEBES AUTO PARTS	SUPPLIES	29.59
50453	12/05/2014	Reconciled		19318	SOLARCITY	REFUND, BUILDING PERMIT #94-14	65.31
50454	12/05/2014	Reconciled		19591	STANLEY CONVERGENT SECURITY	DEPOT SECURITY	117.99
50455	12/05/2014	Reconciled		19696	SWRCB	ANNUAL PERMIT FEES CS	6,908.00
50456	12/05/2014	Reconciled		06740	TYLER TECHNOLOGIES	FUNDBALANCE SOFTWARE CONTRACT	3,821.98
50457	12/05/2014	Reconciled		21560	US BANK CORPORATE PMT SYSTEM	SUPPLIES	2,096.22
50458	12/05/2014	Reconciled		22106	VAN GRONINGEN & ASSOCIATES	FINANCE CONSULTANT NOV '14	3,575.00
50459	12/05/2014	Reconciled		22115	VERIZON CALIFORNIA	PHONE WWTP	182.19
50460	12/05/2014	Reconciled		23169	WAVE BUSINESS SOLUTIONS	PHONE DEPOT	64.79
50461	12/10/2014	Reconciled		011200	24 SEVEN FIRE PROTECTION	FIRE EXTINGUISHER MAINTENANCE	269.20
50462	12/10/2014	Reconciled		01448	AMERIGAS - COLFAX	PROPANE CITY HALL	338.81
50463	12/10/2014	Reconciled		01460	AMERIPRIDE UNIFORM SERVICE	UNIFORMS & SUPPLIES NOV '14	157.22
50464	12/10/2014	Reconciled		02084	BRIGIT S. BARNES & ASSOCIATES	PLANNING SERVICES NOV '14	2,897.50
50465	12/10/2014	Reconciled		07460	GOLD COUNTRY MEDIA	PUBLIC NOTICE, SOQ'S ON-CALL	91.60
50466	12/10/2014	Reconciled		08050	HACH COMPANY	WWTP TESTING	219.79
50467	12/10/2014	Reconciled		08086	HBE RENTALS	PROPNE CORP YARD HEATERS	36.30
50468	12/10/2014	Reconciled		08159	HILL BROTHERS CHEMICAL CO.	CHEMICALS	908.60
50469	12/10/2014	Reconciled		08170	HILLS FLAT LUMBER CO	SUPPLIES	681.39
50470	12/10/2014	Reconciled		08200	HINDERLITER, DE LLAMAS & ASSOC	AUDIT SERVICES SALES TAX	600.00
50471	12/10/2014	Reconciled		08660	HUNT AND SONS, INC.	GAS FIRE DEPT	319.00
50472	12/10/2014	Reconciled		09455	INLAND BUSINESS SYSTEMS	COPY MACHINE COPY CHARGES	101.65
50473	12/10/2014	Reconciled		16202	PLACER COUNTY OES FISCAL UNIT	FIRE PROTECTION Q1 14/15	5,375.00
50474	12/10/2014	Reconciled		16200W	PLACER COUNTY SHERIFFS DEPT.	PCSO PHONE SEPT, OCT, NOV '14	495.30
50475	12/10/2014	Reconciled		19279	SERVICE ENGINEERING	WWTP MAINTENANCE	148.75
50476	12/10/2014	Reconciled		16600	STATIONARY ENGINEERS, LOCAL 39	HEALTH INSURANCE JAN '15	7,624.00
50477	12/10/2014	Reconciled		20048	TALL BOOTS PUMPING SERVICES	SEPTIC TANK PUMPED	575.00
50478	12/10/2014	Reconciled		21500	USA BLUE BOOK, INC	WWTP SUPPLIES	188.57
50479	12/10/2014	Reconciled		23301	WESTERN PLACER WASTE	SLUDGE REMOVAL NOV '14	885.79
50480	12/17/2014	Printed		01771	A T.E.E.M. ELECTRICAL ENGINEER	SCADA PROGRAMING	2,125.00
50481	12/17/2014	Reconciled		01414	ALHAMBRA & SIERRA SPRINGS	WATER CITY HALL/CORP YARD/WWTP	81.95
50482	12/17/2014	Reconciled		01766	AT&T MOBILITY	CELL PHONES NOV '14	437.88
50483	12/17/2014	Printed		03502	COLFAX AREA CHAMBER OF	REFUND, EVENT APPLICATION,	100.00
50484	12/17/2014	Reconciled		04220	DC FROST ASSOCIATES, INC.	HYDRAULIC CYLINDER	6,217.73
50485	12/17/2014	Reconciled		04592	DWAYNE ARMSTRONG COMMUNICATION	INTERNET WWTP JAN '15	99.95
50486	12/17/2014	Reconciled		07570	GRAINGER	MANHOLE COVER HOOK	60.94
50487	12/17/2014	Reconciled		09540	INTERSTATE SALES	SIGNS & POT HOLE PATCH	1,557.81

Check Register Report

A/P Checks - December 2014

Date: 01/20/2015
Time: 4:30 pm
Page: 2

CITY OF COLFAX

BANK: US BANK

Check Number	Check Date	Status	Void/Stop Date	Vendor Number	Vendor Name	Check Description	Amount
US BANK Checks							
50488	12/17/2014	Reconciled		10575	JUNIOR FALCON FOOTBALL & CHEER	REFUND, EVENT APPLICATION,	100.00
50489	12/17/2014	Reconciled		12110	LABOR READY	LABOR READY SERVICES	1,004.35
50490	12/17/2014	Reconciled		12180	LAWRENCE & ASSOCIATES INC	LANDFILL MONITORING OCT '14	321.80
50491	12/17/2014	Printed		19390	MAR-VAL'S SIERRA MARKET	WWTP SUPPLIES	16.44
50492	12/17/2014	Reconciled		13562	MUNITEMPS	INTERIM CITY CLERK SERVICES	1,905.88
50493	12/17/2014	Reconciled		14000	NAGY PRECISION MFG, INC.	LIFT STATION #2 STUB SHAFT	1,430.00
50494	12/17/2014	Reconciled		16040	PITNEY BOWES	POSTAGE	1,000.00
50495	12/17/2014	Reconciled		16163	PLACER COUNTY CLERK	ELECTION FEES 2014	1,336.25
50496	12/17/2014	Reconciled		18193	RECOLOGY AUBURN PLACER	WWTP DEBRIS BOX RENTAL NOV '14	920.00
50497	12/17/2014	Reconciled		18378	RICHARDSON & COMPANY, LLP	AUDIT SERVICES FY 2014	4,890.00
50498	12/17/2014	Reconciled		21131	UNION PACIFIC RAILROAD COMPANY	PEDESTRIAN XING PROJECT,	5,479.25
50499	12/17/2014	Reconciled		23101	LARRY WALKER	NPDES/WWTP MONITORING NOV '14	900.00
50500	12/17/2014	Reconciled		23169	WAVE BUSINESS SOLUTIONS	INTERNET CORP YARD	272.20
50501	12/31/2014	Printed		01413	ALLIANT INSURANCE SERVICES,	SPECIAL EVENT INSURANCE,	245.00
50502	12/31/2014	Printed		01448	AMERIGAS - COLFAX	PROPANE SHERIFF'S SUBSTATION	468.30
50503	12/31/2014	Printed		01500	ANDERSON'S SIERRA	MANHOLE HOOK	89.36
50504	12/31/2014	Printed		06730	COLFAX FARM AND COUNTRY STORE	PROPANE CORP YARD	111.34
50505	12/31/2014	Printed		04234	DE LANG LANDEN	COPY MACHINE CONTRACT	170.93
50506	12/31/2014	Printed		04400	DIAMOND WELL DRILLING CO.	WWTP MONITORING OCT '14	5,159.00
50507	12/31/2014	Printed		05221	ENVIRONMENTAL OPERATING	WWTP CHEMICALS	6,236.72
50508	12/31/2014	Printed		06420	FISHER'S WASTEWATER SERVICES	WWTP OPERATIONS	11,775.53
50509	12/31/2014	Printed		07460	GOLD COUNTRY MEDIA	CITY CLERK JOB ADVERTISEMENT	317.00
50510	12/31/2014	Printed		08070	HANSEN BROS. ENTERPRISES	FERTALIZER FOR DEPOT PINE TREE	64.92
50511	12/31/2014	Printed		08086	HBE RENTALS	DRILL RENTAL	75.00
50512	12/31/2014	Printed		08159	HILL BROTHERS CHEMICAL CO.	CHEMICALS	9,129.55
50513	12/31/2014	Printed		08501	HOME DEPOT CREDIT SERVICES	CHRISTMAS TREE LIGHTS	41.62
50514	12/31/2014	Printed		08660	HUNT AND SONS, INC.	GAS PUBLIC WORKS	691.51
50515	12/31/2014	Printed		10550	JOSEPH HALTON	ENVELOPES	93.53
50516	12/31/2014	Printed		12110	LABOR READY	LABOR READY SERVICES	1,658.13
50517	12/31/2014	Printed		12180	LAWRENCE & ASSOCIATES INC	LANDFILL MONITORING NOV '14	78.75
50518	12/31/2014	Printed		13187	MALCOLM WHITE CONSULTING	RULE 20A PG&E COORDINATION &	525.00
50519	12/31/2014	Printed		13562	MUNITEMPS	INTERIM CITY CLERK SERVICES	1,264.00
50520	12/31/2014	Printed		16040	PITNEY BOWES	RED INK	353.68
50521	12/31/2014	Printed		16727	PONTICELLO ENTERPRISES	ENGINEERING NOV '14	6,504.50
50522	12/31/2014	Printed		16600	STATIONARY ENGINEERS, LOCAL 39	HEALTH INSURANCE FEB '15	7,624.00
50523	12/31/2014	Printed		21560	US BANK CORPORATE PMT SYSTEM	SUPPLIES	774.03
50524	12/31/2014	Printed		22115	VERIZON CALIFORNIA	PHONE WWTP	179.66
50525	12/31/2014	Printed		23169	WAVE BUSINESS SOLUTIONS	INTERNET CITY HALL	248.28

Total Checks: 84 — **Checks Total (excluding void checks): 166,613.68**

Total Payments: 84 — **Bank Total (excluding void checks): 166,613.68**

Total Payments: 84 — **Grand Total (excluding void checks): 166,613.68**

DAILY CASH SUMMARY REPORT

12/01/2014 - 12/31/2014

City of Colfax

			Debit	Credit	Net Chng
Fund: 100 - General Fund					
12/04/2014	Daily Totals		35.00	0.00	35.00
12/05/2014	Daily Totals		3,635.72	0.00	3,635.72
12/11/2014	Daily Totals		2,934.09	0.00	2,934.09
12/18/2014	Daily Totals		1,981.17	0.00	1,981.17
12/31/2014	Daily Totals		19,636.82	0.00	19,636.82
Fund: 100 - General Fund		**TOTALS:**	**28,222.80**	**0.00**	**28,222.80**
Fund: 244 - CDBG MicroEnterprise Lending					
12/18/2014	Daily Totals		300.00	0.00	300.00
Fund: 244 - CDBG MicroEnterprise Lending		**TOTALS:**	**300.00**	**0.00**	**300.00**
Fund: 250 - Streets - Roads/Transportation					
12/11/2014	Daily Totals		270.00	0.00	270.00
12/18/2014	Daily Totals		7,156.00	0.00	7,156.00
12/31/2014	Daily Totals		49,575.50	0.00	49,575.50
Fund: 250 - Streets - Roads/Transportation		**TOTALS:**	**57,001.50**	**0.00**	**57,001.50**
Fund: 253 - Gas Taxes					
12/02/2014	Daily Totals		8,411.63	0.00	8,411.63
12/31/2014	Daily Totals		4,129.33	0.00	4,129.33
Fund: 253 - Gas Taxes		**TOTALS:**	**12,540.96**	**0.00**	**12,540.96**
Fund: 292 - Fire Department Capital Funds					
12/05/2014	Daily Totals		30,922.50	0.00	30,922.50
Fund: 292 - Fire Department Capital Funds		**TOTALS:**	**30,922.50**	**0.00**	**30,922.50**
Fund: 560 - Sewer					
12/05/2014	Daily Totals		61.33	0.00	61.33
12/31/2014	Daily Totals		200.00	0.00	200.00
Fund: 560 - Sewer		**TOTALS:**	**261.33**	**0.00**	**261.33**
Fund: 561 - Sewer Liftstations					

DAILY CASH SUMMARY REPORT

12/01/2014 - 12/31/2014

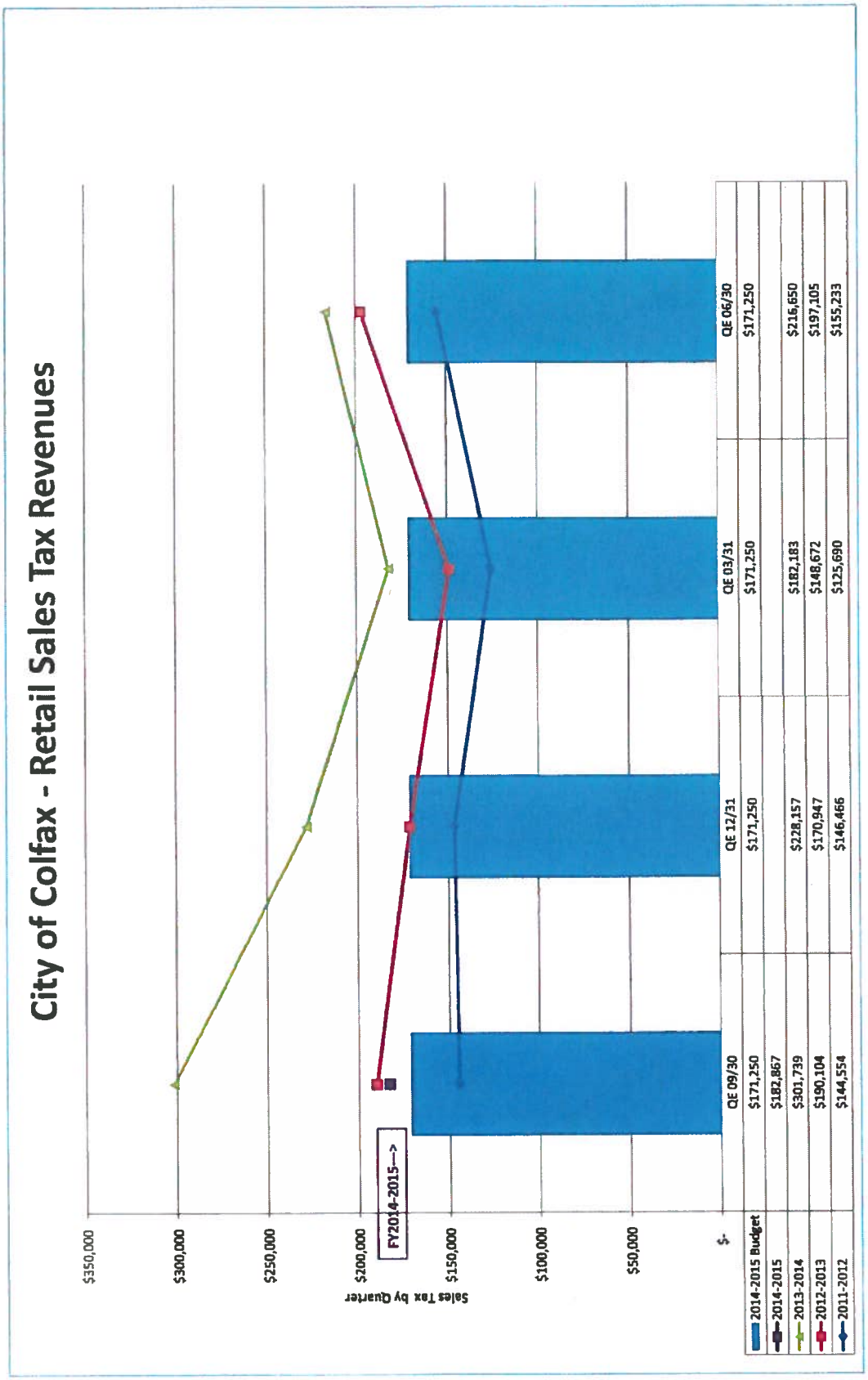
1/20/2015
4:29 pm

City of Colfax

			Debit	Credit	Net Chng
12/18/2014	Daily Totals		407.00	0.00	407.00
12/31/2014	Daily Totals		407.00	0.00	407.00
Fund: 561 - Sewer Liftstations		**TOTALS:**	**814.00**	**0.00**	**814.00**
		GRAND TOTALS:	**130,063.09**	**0.00**	**130,063.09**

City of Coflax
Retail Sales Tax - Analysis

	FY 2014-15					FY 2013-14					FY 2012-13					FY 2011-12		
Month	Date Paid	Type	Amount	Qtr Summary	% CHG	Date Paid	Type	Amount	Qtr Summary	% CHG	Date Paid	Type	Amount	Qtr Summary	% CHG	Type	Amount	Qtr Summary
Adj (FY12)			$ -	$ -				$ -	$ -		9/26/2012	Adj	$ -	$ -		Adj	$ 1,785.10	$ -
July	8/20/2014	Adv	$ 68,200.00			9/25/2013	Adv	$ 44,000.00			9/26/2012	Adv	$ 32,800.00			Adv	$ 28,000.00	
Aug	10/31/2014	Adv	$ 68,200.00			10/9/2013	Adv	$ 44,000.00			10/10/2012	Adv	$ 32,800.00			Adv	$ 28,000.00	
Sep	11/26/2014	Adv	$ 90,900.00			11/20/2013	Adv	$ 58,600.00			11/21/2012	Adv	$ 43,700.00			Adv	$ 37,300.00	
Q3 Adj	12/31/2014	Adj	$ (44,432.83)	$ 182,867.17	-24%	12/24/2013	Adj	$ 92,910.74	$ 239,510.74	58%	12/26/2012	Adj	$ 42,491.18	$ 151,791.18	34%	Adj	$ 18,364.56	$ 113,449.66
Oct	12/31/2014	Adv	$ 48,700.00			12/24/2013	Adv	$ 38,300.00			12/26/2012	Adv	$ 32,700.00			Adv	$ 28,500.00	
Nov	Estimate	Adv	$ -			1/15/2014	Adv	$ 38,300.00			1/9/2012	Adv	$ 32,700.00			Adv	$ 28,500.00	
Dec	Estimate	Adv	$ -			2/19/2014	Adv	$ 51,000.00			2/20/2013	Adv	$ 43,600.00			Adv	$ 38,000.00	
Q4 Adj	Estimate	Adj	$ -	$ 48,700.00	-71%	3/31/2014	Adj	$ 38,329.14	$ 165,929.14	25%	3/22/2013	Adj	$ 23,634.98	$ 132,634.98	15%	Adj	$ 20,361.06	$ 115,361.06
Jan	Estimate	Adv	$ -			3/31/2014	Adv	$ 38,300.00			3/22/2013	Adv	$ 25,800.00			Adv	$ 26,200.00	
Feb	Estimate	Adv	$ -			4/16/2014	Adv	$ 32,300.00			4/10/2013	Adv	$ 25,800.00			Adv	$ 26,200.00	
Mar	Estimate	Adv	$ -			5/21/2014	Adv	$ 43,100.00			5/22/2013	Adv	$ 34,400.00			Adv	$ 34,900.00	
Q1 Adj	Estimate	Adj	$ -	$ -	-100%	6/25/2014	Adj	$ 22,229.00	$ 135,929.00	20%	6/26/2013	Adj	$ 27,235.44	$ 113,235.44	23%	Adj	$ 4,727.24	$ 92,027.24
Apr	Estimate	Adv	$ -			6/25/2014	Adv	$ 46,100.00			6/26/2013	Adv	$ 34,700.00			Adv	$ 28,000.00	
May	Estimate	Adv	$ -			7/14/2014	Adv	$ 46,100.00			7/10/2013	Adv	$ 34,700.00			Adv	$ 28,000.00	
Jun	Estimate	Adv	$ -			8/20/2014	Adv	$ 61,500.00			8/21/2013	Adv	$ 46,300.00			Adv	$ 37,400.00	
Q2 Adj	Estimate	Adj	$ -	$ -	-100%	7/1/2014	Adj	$ 16,696.20	$ 170,396.20	5%	9/25/2013	Adj	$ 45,968.69	$ 161,668.69	33%	Adj	$ 28,170.12	$ 121,570.12
Placer Co	Estimate	Alloc	$ -	$ -	-100%	1/13/2014	Alloc	$ 124,456.21	$ 124,456.21	62%		Alloc	$ 76,624.90	$ 76,624.90	23%	Alloc	$ 62,209.17	$ 62,209.17
Placer Co	Estimate	Alloc	$ -	$ -	-100%	5/13/2014	Alloc	$ 92,508.00	$ 92,508.00	31%		Alloc	$ 70,873.50	$ 70,873.50	5%	Alloc	$ 67,326.00	$ 67,326.00
	TOTAL		$ 231,567.17	$ 231,567.17		TOTAL		$ 928,729.29	$ 928,729.29	31%	TOTAL		$ 706,828.69	$ 706,828.69	24%		$ 571,943.25	$ 571,943.25
	Budget		$ 685,000.00			Budget (Adjusted)		$ 900,000.00			Budget		$ 575,000.00					
	Difference		$ (453,432.83)			Difference		$ 28,729.29			Difference		$ 131,828.69					
	G/L		$ 231,567.17			G/L		$ 928,729.29			G/L		$ 734,998.81			G/L	$ 543,773.13	
	Delta		$ -			Delta		$ -			Delta		$ (28,170.12)			Delta	$ 28,170.12	


City of Colfax - Retail Sales Tax Revenues
Sales Tax by Quarter
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$-
FY2014-2015--->
QE 09/30
QE 12/31
QE 03/31
QE 06/30
2014-2015 Budget $171,250 $171,250 $171,250 $171,250
2014-2015 $182,867 $228,157 $182,183 $216,650
2013-2014 $301,739
2012-2013 $190,104 $170,947 $148,672 $197,105
2011-2012 $144,554 $146,466 $125,690 $155,233

STAFF REPORT TO THE COLFAX CITY COUNCIL

FOR THE January 28, 2015 COUNCIL MEETING

FROM: Mark Miller, City Manager
PREPARED BY: Laurie Van Groningen, Finance Director
DATE: January 20, 2015
SUBJECT: City of Colfax – Quarterly Investment Report

X	N/A		FUNDED		UN-FUNDED	AMOUNT:	FROM FUND:

RECOMMENDED ACTION: Accept and File City of Colfax Quarterly Investment Report: December 31, 2014.

SUMMARY:

Staff recommends that the Council accepts and files the Colfax Quarterly Investment Report for the quarter ended December 31, 2014.

BACKGROUND AND ANALYSIS:

California Government Code Section 53646 and the City of Colfax Investment Policy require a quarterly investment report be submitted to the City Council. Such report shall include at least the following information:

- Types of Investments;
- Name of the institution in which funds are invested or deposited;
- Date of Maturity, if applicable;
- Par and dollar amount investment for all securities;
- Percent distribution of each type of investment or deposit; current market value as of the date of the report, including source of the valuation except those under LAIF;
- Rate of interest
- Average weighted yield of all investments
- A statement relating the report to the City's Investment Policy; and
- A statement that there are sufficient funds to meet the City's next six months' financial obligations.

The current practice for cash management is to maintain an operating balance between $75,000 and $150,000 in the City's US Bank Corporate checking account. This account accumulates Earnings Credits based on the account balance which offset/reduce monthly service charges. City funds in excess of targeted operating balance are transferred to the State of California Local Agency Investment Fund (LAIF) on a weekly basis. The checking account balance may be reported at an amount higher than the target balance by the Bank due to the timing of city checks being processed by vendors/service providers.

We have begun preliminary analysis of investment opportunities outside the corporate checking and LAIF accounts. Our investment policy dictates that City should have liquid short term securities to meet six month's financial obligations (for fiscal year 2014-2015 six months of expenses is approximately $1,897,000), which leaves a current long term investment balance of $714,000. Preliminary rate analysis for Certificate of Deposits (CD) with US Bank requires a minimum balance of $1,000,000 (uncollateralized) are reflected below:

US BANK, NA NEGOTIABLE CD (A1+/P1/F1+)										
03M	0.04%	04M	0.06%	05M	0.08%	06M	0.09%	07M	0.07%	
08M	0.10%	09M	0.12%	10M	0.09%	11M	0.11%	12M	0.13%	
18M	0.32%	24M	0.56%	36M	1.12%	48M	1.61%	60M	1.98%	

Staff will continue to monitor balances and investment opportunities.

CONCLUSION:

The attached schedule Analysis of Treasury Investment Pool satisfies the State's reporting requirements. Additionally, we have determined:

- The investments held at December 31, 2014 conform to the City Investment Policy adopted by Resolution 29-2014,
- The composite yield of the City's investment pool to be the rate of .26%,
- There are sufficient funds on deposit to meet all anticipated City expenditures for the period January 01, 2015 through June 30, 2015.

ATTACHMENTS:

1. Analysis of Treasury Investment Pool
2. State of California – PMIA and LAIF Performance Report (QE 12/31/14)
3. State of California – PMIA Average Monthly Effective Yields
4. Local Agency Investment Fund – Program Description

City of Colfax
Analysis of Treasury Investment Pool
Quarterly Analysis - FY2014-2015
Report Date: 01/20/2015

			QE 09/30/2014			QE 12/31/2014		
Type of Investment	**Financial Institution**	**Date of Maturity**	**Investment Amount**	**% of Total Investment**	**Average Investment Yield**	**Investment Amount**	**% of Total Investment**	**Average Investment Yield**
Investment Fund	State Local Agency Investment Fund (LAIF)	N/A	$ 2,491,433	87%	0.25%	$ 2,393,071	92%	0.26%
Corporate Checking	US Bank	N/A	$ 367,696	13%	0.19%	$ 218,152	8%	0.20%
	Total Investment Pool		**$ 2,859,129**	**100%**	**0.24%**	**$ 2,611,224**	**100%**	**0.26%**

JOHN CHIANG
TREASURER
STATE OF CALIFORNIA

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
01/01/15	0.26	0.26	200
01/02/15	0.27	0.26	207
01/03/15	0.27	0.27	207
01/04/15	0.27	0.27	207
01/05/15	0.27	0.27	209
01/06/15	0.27	0.27	208
01/07/15	0.26	0.27	208
01/08/15	0.27	0.27	211
01/09/15	0.27	0.27	213
01/10/15	0.27	0.27	213
01/11/15	0.27	0.27	213
01/12/15	0.27	0.27	212
01/13/15	0.27	0.27	212
01/14/15	0.27	0.27	212

*Daily yield does not reflect capital gains or losses

LAIF Performance Report

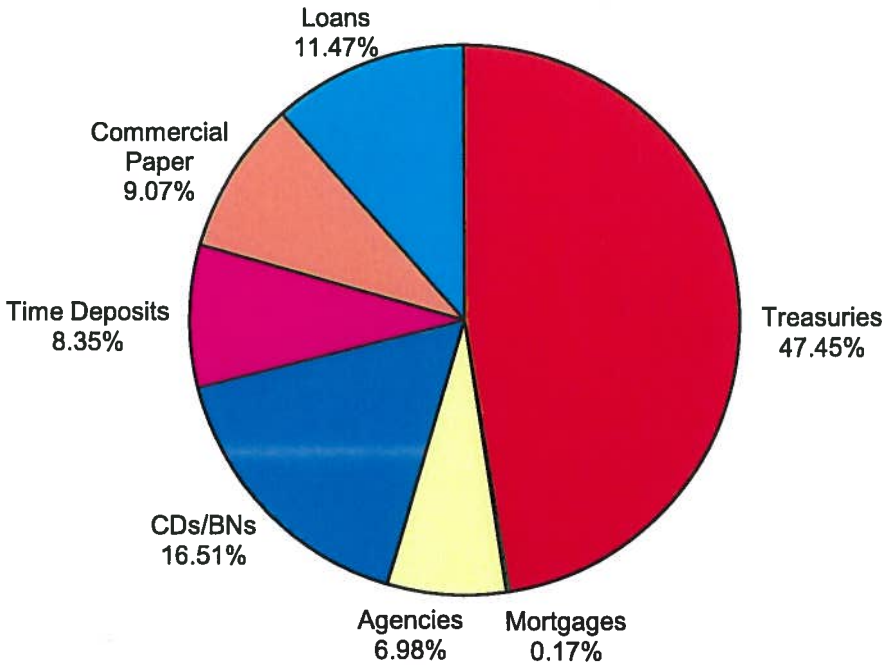
Quarter Ending 12/31/14

Apportionment Rate:	0.25%
Earnings Ratio:	0.00000696536180771
Fair Value Factor:	0.99998038
Daily:	0.26%
Quarter To Date:	0.26%
Average Life:	200

PMIA Average Monthly Effective Yields

DEC 2014	**0.267%**
NOV 2014	0.261%
OCT 2014	0.261%

Pooled Money Investment Account
Portfolio Composition
$60.3 billion
12/31/14



POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267

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California State Treasurer
John Chiang

LOCAL AGENCY INVESTMENT FUND

Program Description

The Local Agency Investment Fund (LAIF), is a voluntary program created by statute; began in 1977 as an investment alternative for California's local governments and special districts and it continues today under Treasurer John Chiang's administration. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code.

This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the State Treasurer's Office investment staff at no additional cost to the taxpayer. This in-house management team is comprised of civil servants who have each worked for the State Treasurer's Office for an average of 20 years.

The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, Director of Finance, and State Controller.

The Local Investment Advisory Board (LIAB) provides oversight for LAIF. The Board consists of five members as designated by statute. The State Treasurer, as Chairman, or his designated representative appoints two members qualified by training and experience in the field of investment or finance, and two members who are treasurers, finance or fiscal officers or business managers employed by any county, city or local district or municipal corporation of this state.

The term of each appointment is two years or at the pleasure of the appointing authority.

All securities are purchased under the authority of Government Code Section 16430 and 16480.4. The State Treasurer's Office takes delivery of all securities purchased on a delivery versus payment basis using a third party custodian. All investments are purchased at market and a market valuation is conducted monthly.

Additionally, the PMIA has Policies, Goals and Objectives for the portfolio to make certain that our goals of Safety, Liquidity and Yield are not jeopardized and that prudent management prevails. These policies are formulated by Investment Division staff and reviewed by both the PMIB and the LIAB on an annual basis.

The State Treasurer's Office is audited by the Bureau of State Audits on an annual basis and the resulting opinion is posted to the State Treasurer's Office website following its publication. The Bureau of State Audits also has a continuing audit process throughout the year. All investments and LAIF claims are audited on a daily basis by the State Controller's Office as well as an in-house audit process involving three separate divisions.

Under Federal Law, the State of California cannot declare bankruptcy, thereby allowing the Government Code Section 16429.3 to stand. This Section states that "moneys placed with the Treasurer for deposit in the LAIF by cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies shall not be subject to either of the following: (a) transfer or loan pursuant to Sections 16310, 16312, or 16313, or (b) impoundment or seizure by any state official or state agency."

During the 2002 legislative session, California Government Code Section 16429.4 was added to the LAIF's enabling legislation. This Section states that "the right of a city, county, city and county, special district, nonprofit corporation, or qualified quasi-governmental agency to withdraw its deposited moneys from the LAIF, upon demand, may not be altered, impaired, or denied in any way, by any state official or state agency based upon the state's failure to adopt a State Budget by July 1 of each new fiscal year."

The LAIF has grown from 293 participants and $468 million in 1977 to 2,510 participants and $19.5 billion at the end of December 2014.

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STAFF REPORT TO THE COLFAX CITY COUNCIL

FOR THE JANUARY 28, 2015 COUNCIL MEETING

FROM: Mark Miller, City Manager
PREPARED BY: Staff
DATE: January 20, 2015
SUBJECT: City Clerk Appointment

	N/A	**X**	**FUNDED**		**UN-FUNDED**	**AMOUNT: As budgeted**	**FROM FUNDS: 100-120/ 560/ 561**

RECOMMENDED ACTION: Adopt Resolution 1-2015 Appointing Lorraine Cassidy as City Clerk.

SUMMARY:

Staff recently advertised for the City Clerk position. The City received 12 applications and interviewed the top four candidates. The interview panel was unanimous in ranking Lorraine Cassidy as the top Candidate. Mrs. Cassidy subsequently accepted the offer of employment. Colfax Municipal Code Chapter 2.12 states that the City Council, upon recommendation of the City Manager, appoints the City Clerk. The City Manager wholeheartedly recommends that the City Council appoints Lorraine Cassidy as Colfax City Clerk.

CONCLUSION:

Staff recommends that council Adopt Resolution 1-2015 Appointing Lorraine Cassidy as City Clerk.

ATTACHMENT:
Resolution 1-2015

City of Colfax
City Council

Resolution № 1-2015

Appointing Lorraine Cassidy as City Clerk

Whereas, Municipal Code 2.12 creates the position of City Clerk and authorizes City Council to appoint an individual to fill that position based on the recommendation of the City Manager; and

Whereas, the City Manager conducted a recruitment for the position of City Clerk and as a result of the recruitment Lorraine Cassidy was selected as the top candidate; and

Whereas, the City Manager recommends Mrs. Cassidy to fill the position of City Clerk,

Now, Therefore, Be It Resolved And Declared by the City Council of the City of Colfax Lorraine Cassidy is appointed to the position of City Clerk.

The foregoing Resolution was duly and regularly adopted at a regular meeting of the City Council of the City of Colfax held on the 28th day of January, 2015 by the following vote of the Council:

AYES:
NOES:
ABSENT:
ABSTAIN:

_____
Kim Douglass, Mayor

ATTEST:

_____
Lorraine Cassidy, City Clerk

Ponticello Enterprises
2015 Schedule
Grass Valley Street Railroad Crossing Project
Colfax, CA

February 20	Complete Utility Verification process
March 1	Submit Right of Way Certification to Caltrans
March 6	Submit Construction RFA
April 3	Construction Authorization
March 30	Bid Call
April 30	Bid Opening
May 13	Contract Award
June 15	Construction Begins

STAFF REPORT TO THE COLFAX CITY COUNCIL

FOR THE JANUARY 28, 2015 COUNCIL MEETING

FROM: Mark Miller, City Manager
PREPARED BY: Lorraine Cassidy, City Clerk
DATE: January 21, 2015
SUBJECT: City of Colfax Local Agency Biennial Notice

X	N/A		FUNDED		UN-FUNDED	AMOUNT:	FROM FUND:

RECOMMENDED ACTION: Accept and File City of Colfax Local Agency Biennial Notice.

BACKGROUND AND SUMMARY:

On July 23, 2002, the City Council adopted Resolution 44-2002 to adopt a conflict of interest as required by the Political Reform Act of 1974 (Government Code §87100 et seq) On January 9, 2013 council amended the Conflict of Interest Code for the City of Colfax (attached).

The Political Reform Act requires every government agency to review its conflict-of-interest code biennially to determine if it is accurate or, alternatively, that the code must be amended. Staff has conducted a biennial review to insure that the agency's code includes disclosure by those agency officials who make or participate in making governmental decisions. Staff has determined that no amendment is required.

RECOMMENDATION:

Accept and file the attached Local Agency Biennial Notice

ATTACHMENT:
Conflict of Interest Code – Amended 1-9-2013
2014 Local Agency Biennial Notice

Conflict of Interest Code for

The City of Colfax

The Political Reform Act of 1974 (Government Code Section 81000 et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes.

The Fair Political Practices Commission ("FPPC") had adopted a regulation (2 Cal. Code of Regs. 18730) which contains the terms of a standard conflict of interest code which may be incorporated by reference in an agency's code, and which may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act, following public notice and hearings.

Therefore, the terms of 2 Cal. Code of Regs. 18730 and any amendments to it duly adopted by the FPPC are hereby incorporated by reference. This Resolution and the attached Appendixes designating officials and employees and establishing disclosure categories shall constitute the Conflict of Interest code for the City of Colfax.

Designated employees shall file statements of economic interests with the City of Colfax. The City of Colfax shall make all statements available for public inspection and reproduction, pursuant to Government Code section 81008.

CITY OF COLFAX
CONFLICT OF INTEREST CODE
APPENDIX "A"

LIST OF DESIGNATED EMPLOYEES

The following is a listing of those persons who are required to submit Statements of Economic Interests pursuant to the Political Reform Act of 1974, as amended, excluding those persons who are already required to file the Form 700 pursuant to Government Code §87200. Designated employees shall file statements of economic interests with the City Clerk.

1. Members of Boards and Commissions who are required to file Form 700:

Citizen Boards/Commissions:	Disclosure Category:
Economic Development Commission Design Review Commission Ad-Hoc Finance Committee Parks & Recreation Commission All other Boards & Commissions	All Boards and Commissions are Category 1 filers

2. Persons occupying any of the following designated positions are required to file Form700:

Department:	Position:	Disclosure Category:
Administrative	Small Cities Organized Risk Group Effort Board of Directors	1
	City Clerk	1
Finance	City Accountant	1
Planning	Planning Director	1
Public Works	City Engineer	1
	Community Services Director	1
Building	Community Services Director	1
Police/Fire	Police Chief	1
	Fire Chief	1
Consultants		1

Notes:

1. Consultants. 2 Cal.Code Regs. §18701(a)(2) defines "consultant" as an individual who pursuant to a contract with a state or local government agency:

(A) Makes a government decision whether to:
- (i) Approve a rate, rule or regulation;
- (ii) Adopt or enforce a law;
- (iii) Issue, deny, suspend, or revoke any permit, license, application, certificate, approval, order, or similar authorization or entitlement;
- (iv) Authorize the agency to enter into, modify, or renew a contract provided it is the type of contract that requires agency approval;
- (v) Grant agency approval to a contract that requires approval and to which the agency is a party, or to the specifications for such a contract;
- (vi) Grant agency approval to a plan, design, report, study, or similar item;
- (vii) Adopt, or grant agency approval of, policies, standards, or guidelines for the agency, or for any subdivision thereof; or

(B) Serves in a staff capacity with the agency and in that capacity participates in making a governmental decision as defined in regulation 18702.2 or performs the same or substantially all the same duties for the agency that would otherwise be performed by an individual holding a position specified in the agency's Conflict of Interest Code.

The disclosure required of consultants shall be determined on a case by case basis by the City Manager in consultation with the City Attorney. The City Manager may make a determination as to what disclosure, if any, is required by any particular consultant. The City Manager's determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

EXHIBIT B

DISCLOSURE CATEGORIES

1. Full Disclosure. All interests in real property in the City of Colfax, as well as investments, business positions and sources of income, including gifts, loans and travel payments.

2. Full Disclosure Excluding Interests In Real Property. All investments, business positions and sources of income, including gifts, loans and travel payments.

3. Interests in Real Property. All interests in real property in the City of Colfax.

4. Contracting. All investments, business positions and income, including gifts, loans and travel payments, from sources that provide leased facilities, goods, equipment, vehicles, machinery or services, including training or consulting services, of the type used by the City of Colfax.

5. Regulatory, Permit or Licensing. All investments, business positions and income, including gifts, loans and travel payments, from sources that are subject to the regulatory, permit or licensing authority of, or have an application for a license or permit pending before the City of Colfax.

2014 Local Agency Biennial Notice

Name of Agency: _____

Mailing Address: _____

Contact Person: _____ Phone No: _____

E-Mail: _____

Accurate disclosure is essential to monitor whether officials have conflicts of interest and to help ensure public trust in government. The biennial review examines current programs to ensure that the agency's code includes disclosure by those agency officials who make or participate in making governmental decisions.

This agency has reviewed its conflict of interest code and has determined that (check one box):

☐ **An amendment is required. The following amendments are necessary:**
(Mark all that apply.)

- ○ Include new positions (including consultants) that must be designated
- ○ Revise disclosure categories
- ○ Revise the titles of existing positions
- ○ Delete positions that no longer make or participate in making governmental decisions
- ○ Other *(describe)* _____

☐ **The code is currently under review by the code reviewing body.**

☐ **No amendment is required.** (If your code is more than five years old, amendments may be necessary.)

Verification

This agency's conflict of interest code accurately designates all positions that make or participate in the making of governmental decisions. The disclosure categories assigned to those positions accurately require the disclosure of all investments, business positions, interests in real property, and sources of income that may foreseeably be affected materially by the decisions made by those holding designated positions. The code includes all other provisions required by Government Code Section 87302.

_____ _____
Signature of Chief Executive Officer Date

Complete and return this notice regardless of how recently your code was approved or amended. Please return this notice no later than **October 1, 2014**, or by the date specified by your agency, if earlier, to:
(PLACE RETURN ADDRESS OF THE CODE REVIEWING BODY HERE)

PLEASE DO NOT RETURN THIS FORM TO THE FPPC

STAFF REPORT TO THE COLFAX CITY COUNCIL

For the January 28, 2015 Council Meeting

FROM: Mark Miller, City Manager

PREPARED By: Staff

SUBJECT: Additional Professional Service Requests for Proposals (RFP's)

	N/A	**X**	**FUNDED**		**UN-FUNDED**	**AMOUNT:** Varies	**FROM FUND:** Multiple - Wastewater, Engineering, Project and General Fund

RECOMMENDED ACTION: Informational only: Receive staff presentation and discuss as appropriate.

BACKGROUND AND DISCUSSION:
Due to the size of the City, limited number of City staff and the need for specialized services, Colfax contracts for a number of professional services. These services include public safety (Sheriff and CalFire), wastewater treatment, planning, engineering, construction management and a number of other specialty areas. Some of the services are fixed cost, such as Sherriff/Coroner/Marshall office services - currently at in the final year of a 3-year contract at about $600,000 per year. Others are based on calls for service, such as Animal Control, currently $27,500 estimated per year.

To ensure that the ratepayers and citizens are receiving the most cost effective services by the most qualified providers, the City generally uses the Request for Proposals (RFP) process. Additionally, some funding sources, such as Federal Highway grants, require RFPs in order to qualify for the funds. In the RFP process, the specific service requirements are advertised for firms and/or individuals to submit proposals. Most recently, the City has undergone RFP's for soils testing, construction management and city clerk services. Performance, technical abilities, experience and price are some of the evaluation criteria used. Certain professions, such as architecture and engineering, require that price not be considered in initial evaluation. Service contracts are normally termed for 1 to 3 years, and are subject to City Council funding approval through the City budget process for multiple year contracts. Existing satisfactory service providers are encouraged to renew proposals and are equally evaluated with any new proposing providers.

Staff has been evaluating current contracts and bringing recommended proposals to City Council for approval as time and staffing allows. Currently, two of the larger expenditure City contracts, for engineering and planning services, have been in place for a number of years and are beginning the RFP process. Additionally, with the City having several projects receiving Federal funds, updated RFPs are necessary. Staff will bring recommendations to City Council for approval.

STAFF REPORT TO THE COLFAX CITY COUNCIL

For the January 28, 2015 Council Meeting

FROM: Mark Miller, City Manager

PREPARED By: Staff

SUBJECT: General Plan Policy Updates

X	N/A		FUNDED		UN-FUNDED	AMOUNT: N/A	FROM FUND: N/A

RECOMMENDED ACTION: Informational only: Receive staff update and discuss as appropriate.

Status Update:
The current City General Plan has a number of general policies that are not well-defined and subject to interpretation. These policies should be clarified, made more definitive, and perhaps updated. Staff and the City Attorney have reviewed these sections and are discussing with additional outside expertise to determine if a City Council policy discussion and findings will provide clarity, or if more formalized action is required. The State allows for a city general plan to be updated four times per year if necessary. Additionally, some of the City's development fees would benefit from similar clarification. Staff expects to complete a recommendation in the next few weeks and bring a suggested action back to City Council. The Council's review should be timely, as a number of potential development projects in town may benefit from the improved definition.

At this time, Staff requests City Council to receive the update and discuss as appropriate.

STAFF REPORT TO THE COLFAX CITY COUNCIL

FOR THE JANUARY 28, 2015 COUNCIL MEETING

FROM: Mark Miller, City Manager
PREPARED BY: Staff
DATE: January 22, 2015
SUBJECT: Financial Risk Assessment Committee Community Appointments

X	N/A		FUNDED		UN-FUNDED	AMOUNT:	FROM FUND:

RECOMMENDED ACTION: Appoint volunteer community members to the Financial Risk Assessment Committee.

BACKGROUND AND ANALYSIS:

City Council has established a Financial Risk Assessment Committee to identify those risks within the City that could affect the financial statements, and then to implement internal controls to mitigate identified risks. Council determined that it would be valuable to the City to include Community Volunteers on the committee.

Staff posted a request on the website and emailed City Email Notice Subscribers for community volunteers and received responses from two community members. See attached.

CONCLUSION:

Staff recommends that Council appoint both volunteers to the Financial Risk Assessment Committee.

ATTACHMENT:
Notes of Interest from Eric Stauss and Sonja K Vargas

Volunteers for the Financial Risk Assessment Committee

Eric Stauss

I have an MBA from UCB (1979). I've been running businesses for the last 35 years. I was President of a retail firm with 67 locations and 1,500 employees and over 100mil sales. I have managed commercial 2 real estate brokerage offices. As a partner with a major developer, I developed over a million SF of commercial real estate in the Bay Area, and managed over 4 million SF there (San Jose's Developer of the Year award in 1983). In Colfax, recently I have rehabilitated nine 4-plex apartment buildings on Iowa Hill Rd (Pinetop) and am currently planning the development of the contiguous 36 acres.

I currently manage six commercial real estate partnerships with 9 buildings in California and Texas, and manage 2 developments in Honduras.

Sonja K. Vargas

I have a true passion for local government and would be honored to be considered for this position. Below is a description of my qualifications.

2 year resident of City of Colfax (March 2015 will be 2 years)
40 year resident of Placer County
1980 Colfax High School graduate
7 years employment with Placer County (Planning, Environmental Health & Air Pollution departments)
7 years employment with Town of Loomis (Planning Commission Clerk , Deputy Town Clerk, Issued residential, commercial & industrial building permits, served as Town of Loomis census coordinator)
12 years employment with CALSTAR Air Ambulance, (currently employed as Market Development Coordinator)
Past Cub Scout Leader
Past board member of Soroptimist International Rocklin-Loomis
Current member of Auburn Chamber of Commerce
Current board member of Kiwanis of Greater Colfax