TOWN OF PLATTEVILLE, COLORADO

FINANCIAL STATEMENTS
December 31, 2017

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April 20, 2018

TABLE OF CONTENTS

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Town of Platteville
Platteville, Colorado

Report on the Financial Statements

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 Town of Platteville, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the entity'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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 Town of Platteville as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, budgetary comparison schedules and GASB required pension schedules as listed in the table of contents 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 Town of Platteville's basic financial statements. The combining and individual nonmajor fund financial statements and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures and changes in fund balances – nonmajor governmental funds, the budgetary comparison schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures and changes in fund balances – nonmajor governmental funds, the budgetary comparison schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
April 5, 2018

Management's Discussion and Analysis

Town of Platteville, Colorado
Management's Discussion and Analysis

As management of the Town of Platteville (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows of resources at the close of 2017 by $20,382,357 *(net position)*. Of this amount, $2,575,491 (*unrestricted net position*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by $214,997.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $1,420,380.

OVERVIEW OF THE FINANCIAL STATEMENTS

This management discussion and analysis ("MD&A") is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal period (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, community development, culture, parks, recreation, cemetery, and library. The business-type activities of the Town include sewer and water operations.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. During the year the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The governmental funds statements provide a detailed short-term view of governmental fund operations and the basic services it provides. These statements help you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The differences between governmental activities reported in the statement of net position and the statement of activities and governmental funds are described in the accompanying reconciliations. The basic governmental fund financial statements can be in the following report as listed in the table of contents.

Proprietary funds**.** The Town maintains one type of proprietary fund, enterprise fund. The Town uses enterprise funds to account for its water and sewer operations.

The proprietary funds are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operating of the Town are included in the statement of net position. The basic proprietary funds financial statements can be in the following report as listed in the table of contents.

Fiduciary fund**.** Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be in the following report as listed in the table of contents.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the following report as listed in the table of contents.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information concerning the Town's combining financial statements for non-major funds, the budget comparison statements for non-major and enterprise funds.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

The largest portion of the Town's net assets reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related accumulated depreciation and debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, 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. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. Our analysis below focuses on the net position of the Town's governmental and business-type activities.

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Primary Government	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**
Current and Other Assets	$ 5,824,671	$ 7,193,637	$ 2,319,551	$ 1,891,130	$ 8,144,222	$ 9,084,767
Capital Assets	7,361,610	5,961,079	7,077,228	7,217,467	14,438,838	13,178,546
Total Assets	13,186,281	13,154,716	9,396,779	9,108,597	22,583,060	22,263,313
Deferred Outflows of Resources	635,229	545,532	44,396	67,077	679,625	612,609
Current Liabilities	237,551	390,999	15,773	15,543	253,324	406,542
Long Term Liabilities	1,746,237	1,323,455	164,143	235,673	1,910,380	1,559,128
Total Liabilities	1,983,788	1,714,454	179,916	251,216	2,163,704	1,965,670
Deferred Inflows of Resources	715,391	717,620	1,233	25,272	716,624	742,892
Net Position						
Net investment in capital assets	7,361,610	5,961,079	7,077,228	7,217,467	14,438,838	13,178,546
Restricted	2,582,473	4,114,740	785,555	776,818	3,368,028	4,891,558
Unrestricted	1,178,248	1,192,355	1,397,243	904,901	2,575,491	2,097,256
Total Net Position	$ 11,122,331	$ 11,268,174	$ 9,260,026	$ 8,899,186	$ 20,382,357	$ 20,167,360

The restricted portion of net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

Condensed Statement of Activities

Statement of Activities	Governmental Activities		Business-type Activities		Primary Government	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**
Program Expenses	$ 3,939,241	$ 3,471,081	$ 935,599	$ 1,083,929	$ 4,874,840	$ 4,555,010
Program Revenues	1,617,224	2,734,143	1,278,840	1,327,755	2,896,064	4,061,898
Net Program Expense	2,322,017	736,938	(343,241)	(243,826)	1,978,776	493,112
General Revenues	2,176,174	2,172,332	17,599	9,350	2,193,773	2,181,682
Change in Net Position	(145,843)	1,435,394	360,840	253,176	214,997	1,688,570
Net Position, Beginning of Year	11,268,174	9,832,780	8,899,186	8,646,010	20,167,360	18,478,790
Net Position, End of Year	$ 11,122,331	$ 11,268,174	$ 9,260,026	$ 8,899,186	$ 20,382,357	$ 20,167,360

This foregoing information is a summary of the financial information contained in the Town's financial statements. For more about the information contained in this condensed, comparative financial information, we recommend a close review of the accompanying audited financial statements as listed in the table of contents.

Town of Platteville, Colorado
Management's Discussion and Analysis

Discussion of Financial Position and Operating Activities Net position at the end of December 2017 was $11,122,331 for the governmental activities, $9,260,026 for the business-type activities and $20,382,357 for the primary government. This increase is from revenues that exceeded expenses by $214,997 for the primary government. The primary driver of the change was increased revenues from, grants, and cost reduction efforts relating to operations.

The Town restricted three percent (3%) of its general revenues for emergencies in accordance with TABOR requirements. The Town had a TABOR reserve of $150,042 at December 31, 2017.

The Town's total assets are comprised primarily cash and equivalents, receivables for utility services and tax revenues, investments and long term capital assets. The Town's total liabilities are comprised primarily of accounts payable relating to ongoing operations, accrued vacation and pension related liabilities.

In 2017, program expense exceeded program revenues by $1,978,776 for the primary government. This was offset by net general revenues of $2,193,773, which resulted in an overall increase in net position. See the accompanying Financial Statements for details of these revenues and expenses.

Fund Discussion

Governmental Funds

The General Fund balance decreased from $1,964,557 in 2016 to $1,618,836 in 2017. The primary reason for these changes were due to transfers between funds. The fund balance includes $174,638 of restricted amounts and $0 assigned for expenditure in 2017. The assets and liabilities are comprised primarily of cash and receivables to be collected in 2017. As of December 31, 2017 the Town's combined fund balance for all governmental funds was $4,912,747. This is a decrease of $1,208,018 due to capital outlay.

The major funds of the Town consisted of the General fund, Library fund, and the Gilcrest Library fund. The primary revenues for these funds were grants, taxes and intergovernmental revenues. In 2017 the General Fund had a net decrease in total revenues which was primarily attributed to decreases property taxes, Even though many revenue sources increased in 2017 over 2016 several revenue sources decreased. The Town continues to strive to find additional revenue sources in order to provide a larger diversity of revenues during economic downturns.

General Fund Budgetary Discussion

Actual revenues for 2017 were $235,620 more than budgeted. Actual expenditures for 2017 were $451 less than the final budget primarily because of conservative spending on the part of staff. See the accompanying financial statements for more detail. The general fund budget was amended in 2017.

Proprietary Fund

The Water Fund balance increased from $6,970,056 in 2016 to $7,139,534 in 2017. Deferred inflows of resources and deferred outflows of resources increased due to changes in pension related amounts. The assets and liabilities are comprised primarily of cash, water accounts receivable and capital assets. Actual revenues for 2017 were $6,370 less than the budgeted amount. Actual expenditures for 2017 were $114,843 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2017.

The Sewer Fund balance increased from $1,929,130 in 2016 to $2,120,492 in 2017. The assets and liabilities are comprised primarily of cash, sewer accounts receivable and capital assets. Actual revenues for 2017 were $23,344 more than the budgeted amount. Actual expenditures for 2017 were $103,106 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2017.

Capital Assets and Long-term Obligations

Capital Assets. At the end of 2017 the Town had $14,438,838 invested in a broad range of capital assets including major infrastructure such as buildings, roads, bridges, storm water drainage, parks and recreation facilities and water lines and distribution systems. This amount represents a net increase of $1,260,292 from the prior year. More detailed information on the Town's capital assets is presented in detail in the no financial statements.

Long-term Debt. At year-end the Town had no long term debt.

ECONOMIC FACTORS AND BUDGET OVERVIEW

The annual budget assures the efficient, effective, and economic use of the Town's resources as well as establishing that highest priority objectives are accomplished. Through the budget, the Board of Trustees (the "Board") sets the direction of the Town, allocates its resources, and establishes its priorities. The 2018 budget was approved by the Board on December 5, 2017 appropriating $5,964,940 for expenditures. The following commentary discusses many of the factors affecting the budget in 2018 and the next few years.

During 2015 and 2016 there has been a total of 55 new housing permits issued, due to the completion of the final phase of the Rogers Farm Subdivision. Future residential growth is possible through annexations and the potential development of the West Farm PUD.

As of 2017 the Platteville Commons retail complex had all storefronts occupied with businesses including Subway, Platteville Family Dentistry, FR Clothing & Supply, La Huasteca Mexican Grocery Store, Mega Taco and a barber shop. In 2017 the Board adopted a Downtown Streetscape Plan which will be pursued in the next few years. By improving the Downtown Business District the Town anticipates local retail to enhance and grow in upcoming years.

New industrial development became a priority in 2011 as group of developers were approved by the Town to develop the Platteville Energy Park south of CR34 and west of US85. The new energy park was developed to attract industrial businesses, primarily oil & gas related, to the community. In 2014 a large Anadarko Petroleum office facility was completed followed by Redi Services, Clean Harbors and Willow Creek. The Platteville Energy Park has benefited Platteville by providing a larger property tax base along with several hundred more employees working in the community. As of 2017 there are two remaining industrial lots that can be developed in the near future.

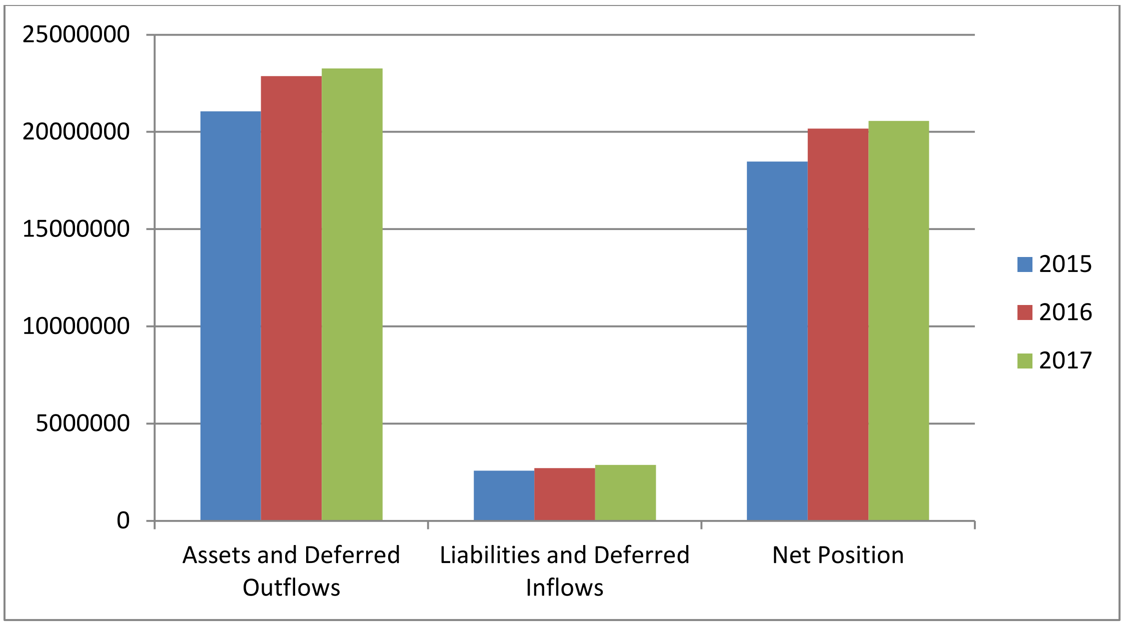
The Town completed its Comprehensive Plan Amendment in 2017 which provided an updated vision of future growth and development for the community. Two annexations were also completed, one along US85 from CR30 south to CR24 and one along SH66 from Division Street west to the St. Vrain River. The intent of both annexations is to establish a land buffer between Platteville and the surrounding communities. Future annexations along these two corridors has the potential of bringing in additional property and sales tax revenues.

Town of Platteville, Colorado
Management's Discussion and Analysis

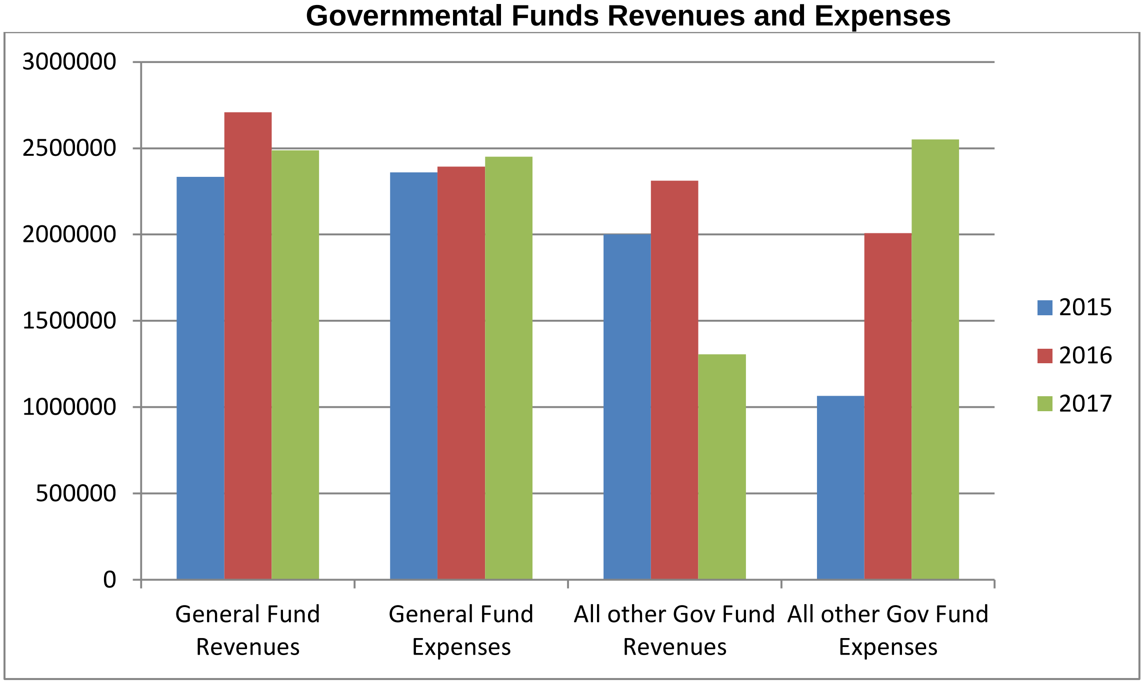
Contacting the Town

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Office, 400 Grand Avenue, Platteville, CO 80651.

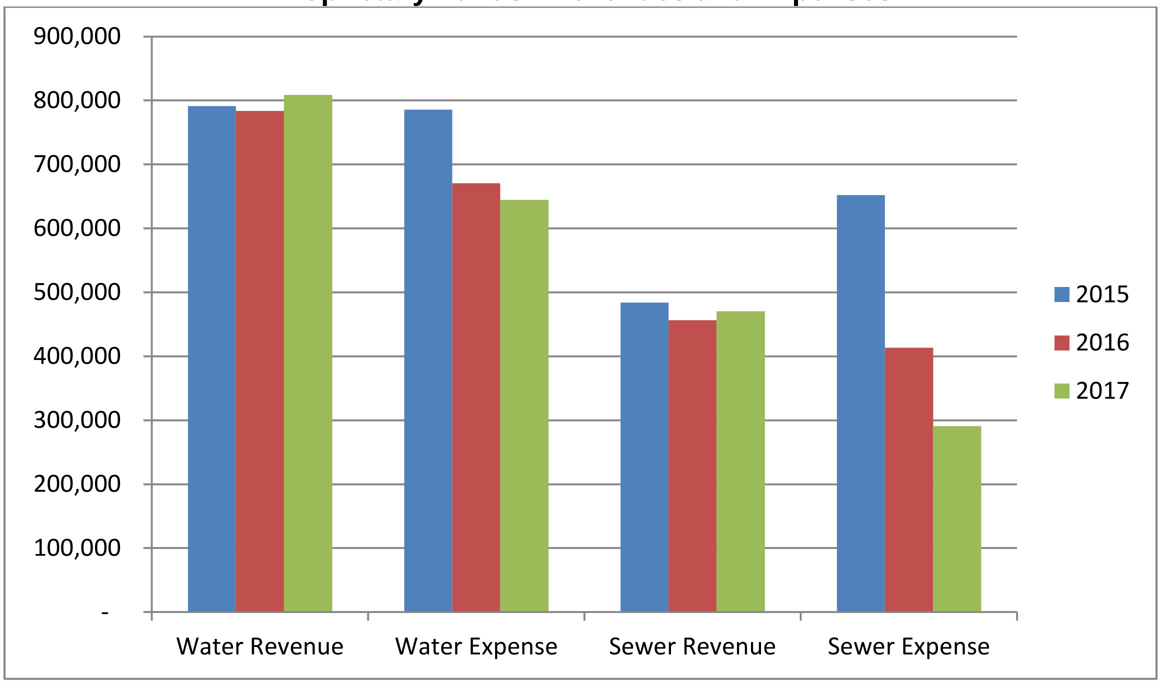
Primary Government Assets, Deferred Inflows, Liabilities, Deferred Outflows, and Net Position



Governmental Funds Revenues and Expenses



Proprietary Funds –Revenues and Expenses



Basic Financial Statements

Town of Platteville, Colorado
Statement of Net Position
December 31, 2017

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	$ 2,429,351	$ 1,438,132	$ 3,867,483
Cash and cash equivalents - Restricted	2,389,213	785,555	3,174,768
Accounts receivable	927,137	91,238	1,018,375
Prepaid expenses	23,818	4,626	28,444
Total Current Assets	5,769,519	2,319,551	8,089,070
Noncurrent Assets			
Net pension asset - FPPA SWH	41,952	-	41,952
Other assets	13,200	-	13,200
Capital assets			
Nondepreciable	818,341	4,616,163	5,434,504
Depreciable	9,978,940	5,147,454	15,126,394
Total Capital Assets	10,797,281	9,763,617	20,560,898
Less accumulated depreciation	(3,435,671)	(2,686,389)	(6,122,060)
Net Capital Assets	7,361,610	7,077,228	14,438,838
Total Noncurrent Assets	7,416,762	7,077,228	14,493,990
Total Assets	13,186,281	9,396,779	22,583,060
Deferred Outflows of Resources			
PERA	465,905	44,396	510,301
FPPA SWDB	132,447	-	132,447
FPPA SWH	36,877	-	36,877
Total Deferred Outflows of Resources	635,229	44,396	679,625
Liabilities			
Current Liabilities			
Accounts payable	92,693	7,937	100,630
Other accrued liabilities	73,902	3,374	77,276
Unearned revenue	9,545	-	9,545
Compensated absences	61,411	4,462	65,873
Total Current Liabilities	237,551	15,773	253,324
Noncurrent Liabilities			
Net pension liability - FPPA SWDB	23,680	-	23,680
Net pension liability - PERA	1,722,557	164,143	1,886,700
Total Long Term Liabilities	1,746,237	164,143	1,910,380
Total Liabilities	1,983,788	179,916	2,163,704
Deferred Inflows of Resources			
Deferred property taxes	693,832	-	693,832
PERA	12,940	1,233	14,173
FPPA SWDB	5,222	-	5,222
FPPA SWH	3,397	-	3,397
Total Deferred Inflows of Resources	715,391	1,233	716,624
Net Position			
Investment in capital assets	7,361,610	7,077,228	14,438,838
Restricted for emergencies (TABOR)	150,042	-	150,042
Restricted net pension asset	75,432	-	75,432
Restricted - other	2,356,999	785,555	3,142,554
Unrestricted	1,178,248	1,397,243	2,575,491
Total Net Position	$ 11,122,331	$ 9,260,026	$ 20,382,357

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Activities
For the Year Ended December 31, 2017

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities	Net (Expense) Revenue and Change in Net Position: Business-type Activities	Net (Expense) Revenue and Change in Net Position: Total
Primary government							
Governmental activities:							
General government	1,093,435	530,560		-	$ (562,875)	$ -	$ (562,875)
Public safety	771,248	350,385	-	-	(420,863)	-	(420,863)
Public works	905,503	45,036	-	47,391	(813,076)	-	(813,076)
Culture, parks and recreation	1,169,055	-	643,852	-	(525,203)	-	(525,203)
Total Governmental Activities	3,939,241	925,981	643,852	47,391	(2,322,017)	-	(2,322,017)
Business-type activities:							
Sewer operations	290,882	470,225	-	-	-	179,343	179,343
Water operations	644,717	805,381	-	3,234	-	163,898	163,898
Total Business-Type Activities	935,599	1,275,606	-	3,234	-	343,241	343,241
TOTAL PRIMARY GOVERNMENT	4,874,840	2,201,587	643,852	50,625	(2,322,017)	343,241	(1,978,776)
General Revenues							
Property taxes					689,312	-	689,312
Sales and use taxes					790,773	-	790,773
Other taxes					166,320	-	166,320
Intergovernmental					263,087	-	263,087
Rents and royalties					109,661		109,661
Investment income					57,200	17,599	74,799
Other					99,821	-	99,821
Total General Revenues					2,176,174	17,599	2,193,773
Change in Net Position					(145,843)	360,840	214,997
Net Position - Beginning					11,268,174	8,899,186	20,167,360
Net Position - Ending					11,122,331	9,260,026	20,382,357

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

Town of Platteville, Colorado
Balance Sheet
Governmental Funds
December 31, 2017

	General	Library	Gilcrest Library	Nonmajor Governmental	Total
Assets					
Cash and cash equivalents - unrestricted	$ 1,523,911	$ -	$ -	$ 905,440	$ 2,429,351
Cash and cash equivalents - restricted	24,596	2,094,039	44,218	226,360	2,389,213
Receivables	825,676	37,739	-	63,722	927,137
Prepaid items	23,818	-	-	-	23,818
Other Assets	-	-	-	13,200	13,200
Total Assets	$ 2,398,001	$ 2,131,778	$ 44,218	$ 1,208,722	$ 5,782,719
Liabilities					
Accounts payable	$ 47,018	$ 5,774	$ 379	$ 39,522	$ 92,693
Unearned revenue	9,545	-	-	-	9,545
Other accrued liabilities	66,509	7,393	-	-	73,902
Total Liabilities	123,072	13,167	379	39,522	176,140
Deferred Inflows of Resources					
Deferred property taxes	656,093	37,739	-	-	693,832
Total Deferred Inflows of Resources	656,093	37,739	-	-	693,832
Fund Balance					
Nonspendable	23,818	-	-	-	23,818
Restricted	174,638	2,080,872	43,839	207,692	2,507,041
Committed	-	-	-	961,508	961,508
Unassigned	1,420,380	-	-	-	1,420,380
Total Fund Balance	1,618,836	2,080,872	43,839	1,169,200	4,912,747
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 2,398,001	$ 2,131,778	$ 44,218	$ 1,208,722	$ 5,782,719

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

Total fund balances - governmental funds	$ 4,912,747
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets	10,797,281
Accumulated depreciation	(3,435,671)
Long-term liabilities including compensated absences are not due and payable in the current year and, therefore, are not reported in the funds.	
Net pension liabilities	(1,746,237)
Net pension asset	41,952
Deferred outflows	635,229
Deferred inflows	(21,559)
Compensated absences	(61,411)
Net position of governmental activities	$ 11,122,331

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2017

	General	Library	Gilcrest Library	Nonmajor Governmental	Total
Revenues					
Taxes	$ 1,325,273	$ 36,684	$ -	$ 284,448	$ 1,646,405
Licenses and permits	43,931	-	-	1,105	45,036
Intergovernmental	507,389	494,945	122,776	68,110	1,193,220
Charges for services	434,654	-	-	95,906	530,560
Fines and forfeits	48,342	-	-	15,762	64,104
Rent and royalties	48,198	-	-	61,463	109,661
Investment income	16,296	27,403	789	12,712	57,200
Grants	14,720	-	-	32,671	47,391
Other	48,794	10,639	-	40,388	99,821
Total Revenues	2,487,597	569,671	123,565	612,565	3,793,398
Expenditures					
Current					
General government	801,419	-	-	111,778	913,197
Public safety	681,126	-	-	49,054	730,180
Public works	686,359	-	-	47,323	733,682
Culture, parks and recreation	281,588	474,490	116,679	70,272	943,029
Capital outlay	-	-	1,207,624	473,704	1,681,328
Total Expenditures	2,450,492	474,490	1,324,303	752,131	5,001,416
Excess of Revenues Over (Under) Expenditures	37,105	95,181	(1,200,738)	(139,566)	(1,208,018)
Other Financing Sources and (Uses)					
Transfers	(382,826)	(200,000)	200,000	382,826	-
Total Other Financing Sources and (Uses)	(382,826)	(200,000)	200,000	382,826	-
Net Change in Fund Balance	(345,721)	(104,819)	(1,000,738)	243,260	(1,208,018)
Fund Balance, Beginning	1,964,557	2,185,691	1,044,577	925,940	6,120,765
Fund Balance, Ending	$ 1,618,836	$ 2,080,872	$ 43,839	$ 1,169,200	$ 4,912,747

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

Net change in Fund Balances - total governmental funds	$(1,208,018)
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities	
Capital outlay	1,681,328
Depreciation	(280,797)
Changes in pension related assets, liabilities, deferred inflows and deferred outflows of resources which do not utilize current resources and are not reported in the governmental funds.	(327,483)
Accrued vacation is not considered a current economic resource and therefore is not included in the governmental funds. Change in compensated absences for the year ended:	(10,873)
Change in net position - governmental activities	$ (145,843)

Town of Platteville, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2017

	Sewer	Water	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	$ 770,287	$ 667,845	$ 1,438,132
Cash and cash equivalents - Restricted	446,118	339,437	785,555
Receivables	39,969	51,269	91,238
Prepaid expenses	2,313	2,313	4,626
Total Current Assets	1,258,687	1,060,864	2,319,551
Capital Assets			
Nondepreciable	98,538	4,517,625	4,616,163
Depreciable	2,144,121	3,003,333	5,147,454
Total Capital Assets	2,242,659	7,520,958	9,763,617
Less accumulated depreciation	(1,311,615)	(1,374,774)	(2,686,389)
Net Capital Assets	931,044	6,146,184	7,077,228
Total Noncurrent Assets	931,044	6,146,184	7,077,228
Total Assets	2,189,731	7,207,048	9,396,779
Deferred Outflows of Resources			
Pension - PERA.	21,943	22,453	44,396
Total Deferred Outlows of Resources	21,943	22,453	44,396
Liabilities			
Current Liabilities			
Accounts payable	5,527	2,410	7,937
Other accrued liabilities	1,687	1,687	3,374
Compensated absences	2,231	2,231	4,462
Total Current Liabilities	9,445	6,328	15,773
Long Term Liabilities			
Net pension liability - PERA	81,128	83,015	164,143
Total Long Term Liabilities	81,128	83,015	164,143
Total Liabilities	90,573	89,343	179,916
Deferred Inflows of Resources			
Pension - PERA	609	624	1,233
Total Deferred Inflows of Resources	609	624	1,233
Net Position			
Investment in capital assets	931,044	6,146,184	7,077,228
Restricted	446,118	339,437	785,555
Unrestricted	743,330	653,913	1,397,243
Total Net Position	$ 2,120,492	$ 7,139,534	$ 9,260,026

Town of Platteville, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2017

	Sewer	Water	Total
Operating Revenues			
Charges for services	$ 470,225	$ 805,381	$ 1,275,606
Total Operating Revenues	470,225	805,381	1,275,606
Operating Expenses			
General and Administration	124,365	128,893	253,258
Operations	110,687	405,277	515,964
Depreciation expense	55,830	110,547	166,377
Total Operating Expenses	290,882	644,717	935,599
Operating Income	179,343	160,664	340,007
Nonoperating Revenues			
Interest income	12,019	5,580	17,599
Total Nonoperating Revenues	12,019	5,580	17,599
Income before contributions	191,362	166,244	357,606
Capital contributions	-	3,234	3,234
Change in Net Position	191,362	169,478	360,840
Net Position, Beginning	1,929,130	6,970,056	8,899,186
Net Position, Ending	2,120,492	7,139,534	9,260,026

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2017

	Sewer	Water	Total
Cash Flows From Operating Activities			
Cash received from customers	$ 469,743	$ 804,140	$ 1,273,883
Cash paid to suppliers	(216,875)	(515,421)	(732,296)
Cash paid to employees	(56,573)	(57,637)	(114,210)
Net Cash Provided by Operating Activities	196,295	231,082	427,377
Cash Flows From Capital And Related Financing Activities			
Acquisitions and construction of capital assets	-	(26,138)	(26,138)
Contributed capital	-	3,234	3,234
Net cash used in capital and related financing activities	-	(22,904)	(22,904)
Cash Flows From Investing Activities			
Investment income	12,019	5,580	17,599
Proceeds from sales of investments	209,715	-	209,715
Net Cash Provided by Noncapital Financing Activities	221,734	5,580	227,314
Net Change in Cash	418,029	213,758	631,787
Cash and cash equivalents. Beginning	798,376	793,524	1,591,900
Cash and cash equivalents, ending	$ 1,216,405	$ 1,007,282	$ 2,223,687
Unrestricted Cash and Cash Equivalents	770,287	667,845	1,438,132
Restricted Cash and Cash Equivalents	446,118	339,437	785,555
Total Cash and Cash Equivalents	$ 1,216,405	$ 1,007,282	$ 2,223,687
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities			
Net Operating Income	$ 179,343	$ 160,664	$ 340,007
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities			
Depreciation expense	55,830	110,547	166,377
Increase (decrease) in pension liabilitiy	(35,837)	(35,693)	(71,530)
Increase (decrease) in deferred inflows	(11,964)	(12,075)	(24,039)
Decrease (increase) in deferred outflows	11,356	11,325	22,681
Changes in current assets and liabilities			
Accounts receivable	(482)	(1,241)	(1,723)
Prepaid expenses	(2,313)	(2,313)	(4,626)
Accounts payable	37	(455)	(418)
Other accrued liabilities	1,687	1,687	3,374
Accrued vacation	(1,362)	(1,364)	(2,726)
Net Cash Provided by Operating Activities	$ 196,295	$ 231,082	$ 427,377

Town of Platteville, Colorado
Statement of Fiduciary Net Position
Private Purpose Trust Fund
December 31, 2017

	Cemetary Perpetual Care
Assets / Net Position	
Cash and cash equivalents	$ 125,124
Total Assets / net position restricted	$ 125,124

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
For the Year Ended December 31, 2017

	Cemetary Perpetual Care Fees
Additions	
Perpetual care fees	$ -
Intrest income	1,017
Change in Net Position	1,017
Net Position, Beginning	124,107
Net Position, Ending	125,124

The accompanying notes are an integral part of these financial statements

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

The Town of Platteville, Colorado (the "Town") was founded in 1876 as a statutory town. The Town's major operations include general government; public safety; public works; library; culture; and parks and recreation.

The Governmental Accounting Standards Board (GASB) is the authoritative body and the Town follows all GASB accounting pronouncements, which provides guidance for determining which governmental activities, organization and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency. The Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

Basis of Presentation

The Town's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government.

The statement of net position presents the financial position of the governmental and business-type activities at the end of the year. The statement of activities presents a comparison between program expenses and the program revenue for each program or function of the primary government activities. Program expenses are those that are specifically associated with a service, program or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenue are presented as general revenue of the Town, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each function is self-financing or draws from the general revenue of the Town.

Fund Accounting

During the year the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds.

Note 1 Summary of Significant Accounting Policies (Continued)

The accounts of the Town are organized on the basis of funds each of which is considered a separate accounting entity. In the fund financial statements, the Town reports the following major governmental funds:

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

Library Fund – The Library Fund is a special revenue fund and accounts for the collection and disbursement of funds related to the library system.

Gilcrest Library Fund – The Gilcrest Library Fund is a special revenue fund and accounts for the collection and disbursement of funds related to the library system located in Gilcrest, CO.

Enterprise Funds are used to account for operations that are financed in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public be recovered primarily through user charges. The Town reports the following major enterprise funds:

Sewer Fund – The Sewer Fund accounts for the costs related to providing sewer services to the Town.

Water Fund – The Water Fund accounts for the costs related to providing water services to the Town.

Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Town are included in the statement of net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources (revenue and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Proprietary funds, which include enterprise funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets.

Note 1 Summary of Significant Accounting Policies (Continued)

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Non-exchange transactions, in which the Town receives value without directly giving value in return, include sales taxes, grants, entitlements and donations. Revenue from sales tax is recognized in the fiscal year for which the taxes are collected by the vendor. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Program revenues consist of revenues that are associated with the governmental services such as licenses, permits and water sales.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

Property Taxes

Property taxes attach an enforceable lien on property as of January 1st. Taxes are levied on January 1st and are payable either in one installment on or before April 30th, or in two installments due on or before February 28th and June 15th of each year. The collections and assessments are done by Weld County and are remitted to the Town monthly. Property taxes, which are due to be paid in the next period and representing an enforceable lien at January 1st of the next year, have been recorded as a receivable and a deferred inflow of resources in the year in which they are levied. Property tax revenues are recognized when they are collected by Weld County.

Assets and Liabilities

Cash and cash equivalents- The Town follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based on each fund’s average equity balance in total cash. The Town’s cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments with maturities of 90 days or less at the date of their acquisition.

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Note 1 Summary of Significant Accounting Policies (Continued)

Capital assets - are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of more than one year and exceed $5,000:

	Governmental Activities Estimated Lives	Business-type Activities Estimated Lives
Land and water rights	N/A	N/A
Museum Collection	N/A	N/A
Buildings	20-50 years	N/A
Improvements other than buildings	10-50 years	N/A
Equipment	5-10 years	5-10 years
Utility systems	N/A	25-50 years
Infrastructure	35 years	N/A

Capital assets are recorded at acquisition cost except for those assets which have been contributed, which are stated at estimated acquisition cost at the date of contribution or at developer's cost. Depreciation is computed using the straight-line method over the asset's estimated economic useful life. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets since their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries,* ("GASB No 42"), establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2017.

Long-Term Obligations

In the government-wide financial statements and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or enterprise fund type statement of net position. Bond issuance costs are expensed during the current period. Bond premiums and discounts are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances and discounts are reported as other financing sources. The issuance costs related to the debt is reported as an expenditure in the current period.

Note 1 Summary of Significant Accounting Policies (Continued)

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds.

Compensated absences – The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences.* Personal leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation, holiday and compensatory time at their current rate of pay, there is no payment for sick leave upon termination. Amounts of vested or accumulated vacation and holiday pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements and in the proprietary fund statements.

Deferred outflows of resources- In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period. The Town has one item that qualifies as a deferred outflow of resources. A deferred outflow of resources related to GASB Statement No. 68 has been recorded as of December 31, 2017 which consists of five components: 1)contributions subsequent to the measurement date 2)change in investment earnings 3)change in proportionate share; 4)change in experience; and 5) change in assumptions.

Deferred inflow of resources- In addition to liabilities, the statement of net position will sometimes report separate sections for deferred inflows of resources. A deferred inflow of resources is an acquisition of net position by the Town that is applicable to a future reporting period. The Town has two items that qualify for reporting as deferred inflows of resources. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected. A deferred inflow related to GASB Statement No. 68 has been recorded as of December 31, 2017 which consists of three components: 1)change in experience, 2) change in proportionate share, and 3) change in assumptions.

Net Position

Equity is classified as net position and displayed in three components:

Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Town utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.

Note 1 Summary of Significant Accounting Policies (Continued)

Unrestricted net position – all other net position that do not meet the definition of "restricted" or "net investment in capital assets." The net position is available for future operations or distributions.

Fund Balance

Nonspendable - consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained in tact. The nonspendable fund balance was $23,818 at December 31, 2017 relating to prepaid expenses.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the Town to establish Emergency reserves (see Note 6). A reservation of $150,042 of the General Fund balance has been made in compliance with this requirement. Additionally the Town has $232,288 restricted for maintenance, training, and capital projects within the town, and $2,124,711 for libraries.

Committed- Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. Those committed amounts cannot be used for any other purpose unless the Board of Trustees formally removes or changes the specified uses. The Town had a committed fund balance of $961,508 as of December 31, 2017 for capital improvements, parks and police training.

Assigned – Includes all amounts that are constrained by the Town's intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Trustee's. As of December 31, 2017 the assigned fund balance was $0.

Unassigned- consists of the residual classification for each fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes.

The Town has not adopted fund balance policies; therefore the Town follows the guidance in accordance with GASB 54 and apply resources in the following order: restricted, committed, assigned and unassigned.

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end outstanding balances are reported as due to / due from other funds. All interfund transfers are reported as transfers. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

There were two transfers made in 2017 by the Town from General fund: 1) to Harvest Daze fund for $5,000 2) to the capital improvement fund for $377,826 for renovation of the senior center and a transfer from the library fund to the Gilcrest library fund for $200,000 for the construction of a facility. The the effect of interfund activity has been eliminated from the government-wide financial statements except for charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Note 1 Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices and utility billings. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year end.

The Town adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The Town Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Town Board or revised by the Town Board.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 Cash and Investments

Cash Deposits

The Town maintains a cash pool that is available for use by all funds. Each fund's portion of the pool is displayed on the combined balance sheet as "Cash and Cash equivalents". As of December 31, 2017, the Town's cash deposits had a carrying balance of $767,946 with corresponding bank balance of $829,631 of which $250,000 is federally insured.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Town had $579,631 collateralized under PDPA.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Note 2 Cash and Investments (Continued)

A summary of cash and cash equivalents at December 31, 2017 is as follows:

Cash on hand	$	715
Cash deposits		767,946
Cash with County Treasurer		4,714
Cash held with third party		28,527
COLOTRUST		6,365,473
Total cash and cash equivalents	$	7,167,375

The above amounts are classified in the statements of net position and fiduciary net position as follows:

Unrestricted Cash and Cash Equivalents		
Governmental activities	$	2,429,351
Business-type activities		1,438,132
Restricted Cash and Cash Equivalents		
Governmental activities		2,389,213
Business-type activities		785,555
Fiduciary fund		125,124
Total	$	7,167,375

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2017, none of the Town's bank deposits were exposed to custodial credit risk.

Investments

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

- Obligations of the United States and certain United States government agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of United States local government entities.
- Bankers' acceptances of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.

The Town's investment policy is to hold investments until maturity and mirrors State statute.

At December 31, 2017 Town had $6,365,473 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury

Note 2 Cash and Investments (Continued)

securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Note 3 Receivables

Receivables	Governmental Activities	Business - type Activities	Total
Property taxes receivable	$ 693,832	$ -	$ 693,832
Trade accounts receivable	22,901	91,238	114,139
Due from other governments	203,587	-	203,587
Other	6,202	-	6,202
Developers	615	-	615
Total	$ 927,137	$ 91,238	$ 1,018,375

Note 4 Capital Assets

A summary of changes to capital assets for 2017 is as follows

Governmental Activities	Balance at 12/31/2016	Additions	Disposals	Balance at 12/31/2017
Nondepreciable Capital Assets				
Land	146,801	-	-	146,801
Museum collection	264,000	-	-	264,000
Construction in progress	513,388	1,460,800	(1,566,648)	407,540
Total Non-Depreciable Capital Assets	924,189	1,460,800	(1,566,648)	818,341
Depreciable Capital Assets				
Buildings	2,665,133	1,545,140	-	4,210,273
Improvements other than buildings	891,252	-	-	891,252
Eqiupment	806,629	52,021	-	858,650
Infrastructure	3,828,750	190,015	-	4,018,765
Total Depreciable Capital Assets	8,191,764	1,787,176	-	9,978,940
Less Accumulated Depreciation				
Buildings	(909,978)	(78,264)	-	(988,242)
Improvements other than buildings	(425,418)	(40,472)	-	(465,890)
Equipment	(619,512)	(58,045)	-	(677,557)
Infrastructure	(1,199,966)	(104,016)	-	(1,303,982)
Total Accumulated Depreciation	(3,154,874)	(280,797)	-	(3,435,671)
Net Capital Assets	$ 5,961,079	$ 2,967,179	$ (1,566,648)	$ 7,361,610

Depreciation Expense By Function	
General Government	$ 38,972
Public Safety	35,845
Public Works	110,055
Culture, Parks, and Recreation	95,925
Total Depreciation Expense	$ 280,797

Note 4 Capital Assets (Continued)

Business-type Activities	Balance at 12/31/2016	Additions	Disposals	Balance at 12/31/2017
Nondepreciable Capital Assets				
Land and water shares	4,133,663	-	-	4,133,663
System enhancement fee	432,500	-	-	432,500
Construction in progress	50,000		-	50,000
Total Non-Depreciable Capital Assets	4,616,163	-	-	4,616,163
Depreciable Capital Assets				
Utility systems	4,624,642	26,138	-	4,650,780
Eqiupment	496,674	-	-	496,674
Total Depreciable Capital Assets	5,121,316	26,138	-	5,147,454
Less Accumulated Depreciation				
Utility systems	(2,139,933)	(122,145)		(2,262,078)
Equipment	(380,079)	(44,232)		(424,311)
Total Accumulated Depreciation	(2,520,012)	(166,377)	-	(2,686,389)
Net Capital Assets	$ 7,217,467	$ (140,239)	$ -	$ 7,077,228

Note 5 Pension Plans

Public Employees Retirement Association of Colorado

Summary of Significant Accounting Policies

Pensions. The Town participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

Note 5 Defined Benefit Pension Plan (Continued)

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- $15 times the first 10 years of service credit plus $20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the Town are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

Note 5 Defined Benefit Pension Plan (Continued)

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2017
Employer Contribution Rate[1]	10.00 %	10.00 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)[1]	(1.02)%	(1.02)%
Amount Apportioned to the LGDTF[1]	8.98 %	8.98 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411[1]	2.20 %	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411[1]	1.50 %	1.50 %
Total Employer Contribution Rate to the LGDTF[1]	12.68 %	12.68 %

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town were $110,746 for the year ended December 31, 2017.

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

At December 31, 2017, the Town reported a liability of $1,886,700 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The Town proportion of the net pension liability was based on the Town's contributions to the LGDTF for the calendar year 2016 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2016, the Town's proportion was .1397202691 percent, which was a decrease of .0018152254 percent from its proportion as measured at December 31, 2015. For the year ended December 31, 2017, the Town recognized pension expense of $253,931. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 5 Defined Benefit Pension Plan (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 33,575	$ 0
Changes of assumptions or other inputs	$ 133,827	$ 5,456
Net difference between projected and actual earnings on pension plan investments	$ 226,584	$ 0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$ 5,569	$ 8,717
Contributions subsequent to the measurement date	$ 110,746	N/A
Total	$ 510,301	$14,173

The Town reported $110,746 as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability for the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

Year Ended	Pension Expense
2018	$ 222,133
2019	98,674
2020	62,420
2021	2,155
2022	-
Thereafter	-
Total	$ 385,382

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Note 5 Defined Benefit Pension Plan (Continued)

Mortality rates used in the December, 31, 2015 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

Note 5 Defined Benefit Pension Plan (Continued)

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.

- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.

- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

:Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Note 5 Defined Benefit Pension Plan (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
  Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions
- were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Note 5 Defined Benefit Pension Plan (Continued)

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

Discount Rate:	**6.25%**	**7.25%**	**8.25%**
Proportionate share of the net pension liability	$2,781,853	$1,886,700	$1,145,416

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description - Employees of the Town that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2016 program members contributed $0 and the Town recognized pension expense and a liability of $0 and $0 respectively, for the Voluntary Investment Program.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – The Town contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants Town to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Note 5 Defined Benefit Pension Plan (Continued)

Funding Policy – The Town is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2017, 2016 and 2015, contributions to the HCTF were $8,874, $8,620 and $8,293, respectively, equal to their required contributions for the year ended.

FPPA - Statewide Defined Benefit Pension Plan- Police Officers

The Town contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a noncontributory plan. All full-time, paid police officers of the Town are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the Death and Disability benefits for firefighters hired on or after January 1, 1997.

Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at http://www.fppaco.org.

Description of Benefits

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

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

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

Note 5 Defined Benefit Pension Plan (Continued)

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

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDB plan and their employers contributing at the rate of 9 percent and 8 percent, respectively, of base salary for a total contribution rate of 17 percent in 2016. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022. Contributions to the SWDB plan from the Town were $30,088 for the year ended December 31, 2017.

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

At December 31, 2017, the Town reported a liability of $23,680 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2016, the Town's proportion was .0655332067 percent, which was an increase of .0030141852 percent from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the Town recognized pension expense of $5,842. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 5 Defined Benefit Pension Plan (Continued)

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between actual and expected experience	$ 21,143	$ 1,204
Changes in assumptions	16,175	0
Net difference between actual and projected earnings on pension plan investments	63,916	0
Net impact in change in proportionate share	1,125	4,018
Contributions subsequent to the measurement date	30,088	0
Total	$132,447	$ 5,222

$30,088 in total reported as deferred outflows of resources related to pension resulting from Town's contributions subsequent to measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2018	$	24,068
2019		24,069
2020		22,610
2021		9,005
2022		3,959
Thereafter		13,426
Total	$	97,137

Actuarial Assumptions

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0 - 14.0%
Cost of Living Adjustments (COLA)	0.0%
*Includes Inflation at	2.5%

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar

Note 5 Defined Benefit Pension Plan (Continued)

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	36.00 %	9.25 %
Equity Long/Short	10.00	7.35
Illiquid Alternatives	23.00	10.75
Fixed Income	15.00	4.10
Absolute Return	10.00	6.55
Managed Futures	4.00	5.50
Cash	2.00	0.00 %*
Total	100.00	

*While the expected inflation exceeds the expected rate of return for cash, a 0.0 percent real rate of return is utilized.

Discount Rate

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

Note 5 Defined Benefit Pension Plan (Continued)

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.50 percent, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

Discount Rate:	6.50%	7.50%	8.50%
Proportionate share of the net pension liability (asset)	$ 201,476	$ 23,680	$(123,989)

Pension Plan Fiduciary Net Position

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

Statewide Hybrid Plan- Police Officers

Plan Description- The Town contributes to the Statewide Hybrid Plan (SWH), a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association ("FPPA"). The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWH have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Plan documents states that any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

A member is eligible for early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contribution, along with 5 percent as interest, returned as a lump sum distribution from the Defined Benefit Component Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' base salary for each year of credited service.

Note 5 Defined Benefit Pension Plan (Continued)

Employer contributions in FPPA's financial statements are recognized in the period in which the contributions are due.

Funding Policy -The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the SWH plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2016 through June 30, 2017 is 13.5 percent. The Defined Benefit Component contribution rate from July 1, 2015 through June 30, 2016 was 12.6 percent.

With the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions- At December 31, 2017, the Town reported a net pension liability(asset) of ($41,952) for its proportionate share of the net pension liability(asset). The net pension liability (asset) was measured as of December 31, 2016, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2017. The Town's proportion of the net pension liability (asset) was based on the Town's contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2016, the Town's proportion was .385402% which was an decrease of 0.028754% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the Town recognized pension expense of ($5,178). At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 5 Defined Benefit Pension Plan (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 21,594	$ 0
Changes in assumptions	1,861	0
Net difference between actual and projected earnings on pension plan investments	9,307	0
Net impact in change in proportionate share	4,115	3,397
Contributions subsequent to the measurement date	0	0
Total	$36,877	$ 3,397

$0 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Pension Expense
2018	$ 6,433
2019	6,433
2020	6,256
2021	4,270
2022	3,522
Thereafter	6,566
Total	$ 33,480

Actuarial assumptions. The total pension asset in the January 1, 2017 actuarial valuation was determined using the following actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0 - 14.0%
Cost of Living Adjustments (COLA)	0.0%
*Includes Inflation at	2.5%

Note 5 Defined Benefit Pension Plan (Continued)

For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2014 Mortality Table for Blue Collar Employees, projected with Scale BB is used in the projection of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB is used. For post-retirement members ages 55 through 64, a blend of the previous tables is used.

For determining the actuarially determined contributions, the RP-2014 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2014 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits.

At least every five years the Fire and Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2016 meeting, the Board of Directors review and approved recommended changes to the actuarial assumption. The recommendations were made by FPPA actuaries, based upon analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2017 and were used in the rollforward calculation of total pension liability as of December 31, 2016. Actuarial assumptions effective for actuarial valuations prior to January 1, 2017 were used in the determination of the actuarially determined contributions as of December 31, 2016. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
Global Equity	36%	9.25%
Equity Long / Short	10%	7.35%
Illiquid Alternatives	23%	10.75%
Fixed Income	15%	4.10%
Absolute Return	10%	6.55%
Managed Futures	4%	5.50%
Cash	2%	0.00%
Total	100%	

Note 5 Defined Benefit Pension Plan (Continued)

Discount rate- The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contribution from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWH-Defined Benefit Component fiduciary net position was projected to be available to make all the projected benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate:	**6.50%**	**7.50%**	**8.50%**
Proportionate share of the net pension liability (asset)	$ (22,308)	$ (41,952)	$ (58,340)

Note 6 Tax, Spending, and Debt Limitation

Article X, Section 20 of the Colorado Constitution, The Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of TABOR.

Spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for allowable increases based upon inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the fiscal year spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves, which must be at least 3% of fiscal year spending, excluding bonded debt service. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. This Town had an emergency reserve of $150,042 as of December 31, 2017.

Note 7 Risk Management

Risk Management Insurance Pool

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

Note 7 Risk Management (Continued)

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2017 limit CIRSA's per occurrence exposure to 100% of $5,000,000 in excess of $1,000,000 per claim for property coverage, and 100% of $500,500,000 in excess of $500,000 per claim for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to $500,000 for 2017 and provides coverage to statutory limits for the State of Colorado. The ultimate liability to the Town resulting from claims not covered by CIRSA and CIRSA/WC is not presently determinable. Management is of the opinion that the final outcome of such claims, if any, will not have a material adverse effect on the Town's financial statements.

Required Supplementary Information

Town of Platteville, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 1,164,281	$ 1,164,281	$ 1,325,273	$ 160,992
Licenses and permits	51,300	51,300	43,931	(7,369)
Intergovernmental	514,740	514,740	507,389	(7,351)
Charges for services	406,057	406,057	434,654	28,597
Fines and forfeits	47,900	47,900	48,342	442
Rent and royalties	30,000	30,000	48,198	18,198
Investment income	-	-	16,296	16,296
Grants	11,500	11,500	14,720	3,220
Other	26,199	26,199	48,794	22,595
Total Revenues	2,251,977	2,251,977	2,487,597	235,620
Expenditures and Transfers Out				
Current				
General government	787,512	787,512	801,419	(13,907)
Public safety	819,009	819,009	681,126	137,883
Public works	698,073	698,073	686,359	11,714
Culture, parks and recreation	299,119	299,119	281,588	17,531
Transfers out	30,000	230,056	382,826	(152,770)
Total Expenditures and Transfers Out	2,633,713	2,833,769	2,833,318	451
Net Change in Fund Balance	(381,736)	(581,792)	(345,721)	236,071
Fund Balance, Beginning			1,964,557	
Fund Balance, Ending			$ 1,618,836	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Library Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 37,700	$ 37,700	$ 36,684	$ (1,016)
Intergovernmental	496,886	496,886	494,945	(1,941)
Investment income	6,000	6,000	27,403	21,403
Other	11,750	11,750	10,639	(1,111)
Total Revenues	552,336	552,336	569,671	17,335
Expenditures and transfers out				
Current				
Culture, parks and recreation	548,054	548,054	474,490	73,564
Transfers	-	126,436	200,000	(73,564)
Total Expenditures and transfers out	548,054	674,490	674,490	-
Net Change in Fund Balance	4,282	(122,154)	(104,819)	17,335
Fund Balance, Beginning			2,185,691	
Fund Balance, Ending			$ 2,080,872	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Gilcrest Library Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In				
Intergovernmental	$ 124,222	$ 124,222	$ 122,776	$ (1,446)
Investment income	100	100	789	689
Transfers in	-	-	200,000	200,000
Total Revenues and Transfers In	124,322	124,322	323,565	199,243
Expenditures				
Current				
Culture, parks and recreation	139,154	139,154	116,679	22,475
Capital outlay	1,000,000	1,185,150	1,207,624	(22,474)
Total Expenditures	1,139,154	1,324,304	1,324,303	1
Net Change in Fund Balance	(1,014,832)	(1,199,982)	(1,000,738)	199,244
Fund Balance, Beginning			1,044,577	
Fund Balance, Ending			$ 43,839	

Town of Platteville, Colorado
Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net Pension Liability - PERA
Last 10 Fiscal Years *

	2016	2015	2014	2013
Town's proportion of the net pension liability	0.1397202691%	0.1415349450%	0.1354052705%	0.1297296770%
Town's proportional share of the net pension liability	$ 1,886,700	$ 1,559,128	$ 1,213,650	$ 1,067,573
Town's percentage of net pension liability as a percent of covered payroll	223.245%	193.967%	163.574%	154.247%
Town's covered payroll	845,126	803,809	741,956	692,121
Total pension liability	5,123,847,000	4,762,090,000	4,647,777,000	4,517,239,000
Plan fiduciary net position	3,773,506,000	3,660,509,000	3,751,468,000	3,508,312,000
Net pension liability (asset)	$ 1,350,341,000	$ 1,101,581,000	$ 896,309,000	$ 1,008,927,000
Plan fiduciary net position as a percentage of the total pension	74%	77%	81%	78%

* Information for the prior 6 years was not available to report

Town of Platteville, Colorado
Schedule of Contributions Multiyear - PERA
Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered
(a)	(b)	©	(d) = (b) - (c)	(e)	(f)
2017	$ 110,746	$ 110,746	$ -	869,967	12.68%
2016	107,162	107,162	-	845,126	12.68%
2015	101,923	101,923	-	803,809	12.68%
2014	94,080	94,080	-	741,956	12.68%
2013	87,761	87,761	-	692,121	12.68%
2012	88,179	88,179	-	695,418	12.68%
2011	86,546	86,546	-	682,539	12.68%
2010	84,841	84,841	-	669,093	12.68%
2009	68,616	68,616	-	633,633	10.83%
2008	66,561	66,561	-	571,512	11.65%

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2015, determines the contribution amounts for 2016 and 2017.

Town of Platteville, Colorado
Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net Pension Liability - FPPA SWDB
Last 10 Fiscal Years *

	2016	2015	2014	2013
Town's proportion of the net pension liability / asset	0.0655332067%	0.0625190215%	0.0636893492%	0.0629574803%
Town's proportional share of the net pension liability (asset)	$ 23,680	$ (1,102)	$ (71,878)	$ (56,296)
Town's percentage of net pension liability as a percent of covered payroll	6.855%	-0.349%	-25.096%	-20.587%
Town's covered payroll	345,463	316,138	286,413	273,450
Total pension liability	2,021,526,883	1,846,961,999	1,652,901,084	1,533,631,141
Plan fiduciary net position	1,985,393,043	1,848,724,853	1,765,758,630	1,623,049,809
Net pension liability (asset)	$ 36,133,840	$ (1,762,854)	$ (112,857,546)	$ (89,418,668)
Plan fiduciary net position as a percentage of the total pension	98%	100%	107%	106%

* Information for the prior 6 years was not available to report

Town of Platteville, Colorado
Schedule of Contributions Multiyear - FPPA SWDB
Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2017	$ 30,088	$ 30,088	$ -	405,826	8.00%
2016	27,637	27,637	-	345,463	8.00%
2015	25,331	25,331	-	316,638	8.00%
2014	22,913	22,913	-	286,413	8.00%
2013	21,876	21,876	-	273,450	8.00%
2012	25,707	25,707	-	321,338	8.00%
2011	24,460	24,460	-	305,750	8.00%
2010	25,465	25,465	-	318,313	8.00%
2009	27,610	27,610	-	345,125	8.00%
2008	34,165	34,165	-	427,063	8.00%

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2015, determines the contribution amounts for 2016 and 2017.

Town of Platteville, Colorado
Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net Pension Liability - FPPA SWH
Last 10 Fiscal Years *

	2016	2015	2014	2013
Town's proportion of the net pension liability / asset	0.3854017488%	0.4141560261%	0.4023127327%	0.3656185601%
Town's proportional share of the net pension liability (asset)	$ (41,952)	$ (43,623)	$ (47,713)	$ (37,294)
Town's percentage of net pension liability as a percent of covered payroll	-62.379%	-62.701%	-78.029%	-63.069%
Town's covered payroll	67,253	69,573	61,148	59,132
Total pension liability	42,201,793	35,776,922	29,177,530	26,123,656
Plan fiduciary net position	53,087,030	46,309,805	41,037,152	36,323,815
Net pension liability (asset)	$ (10,885,237)	$ (10,532,883)	$ (11,859,622)	$ (10,200,159)
Plan fiduciary net position as a percentage of the total pension	126%	129%	141%	139%

* Information for the prior 6 years was not available to report

Town of Platteville, Colorado
Schedule of Contributions Multiyear - FPPA SWH
Last 10 Fiscal Years **

FY Ending December 31, (a)	Actuarially Determined Contribution (b)	Actual Contribution * ©	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution as a % of Covered Payroll (f)
2017	$ -	$ -	$ -	$ -	0.00%
2016	4,984	4,984	-	67,253	7.41%
2015	5,640	5,640	-	69,573	8.11%
2014	4,980	4,980	-	61,148	8.14%
2013	4,730	4,730	-	59,132	8.00%
2012	2,588	2,588	-	32,348	8.00%
2011	-	-	-	-	
2010	-	-	-	-	
2009	-	-	-	-	
2008	-	-	-	-	

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2015, determines the contribution amounts for 2016 and 2017.

Other Supplementary Information

Balance Sheet
Nonmajor Governmental Funds
December 31, 2017

	Capital Improvement	Cemetery Operating	Conservation Trust	Use Tax	Law Enforcement Equipment & Training	Harvest Daze	Park	Storm Drainage	Transportation	Veterans Memorial	Public Facilities	Police Impact	Oversize / Overweight	Sidewalk Maintenance	Total
Assets															
Cash and cash equivalents	$ 368,872	$ -	$ -	$ 96,894	$ -	$ -	$12,999	$ 18,754	$ 179,927	$ -	$ 92,238	$43,241	$ 23,953	$ 68,562	$ 905,440
Restricted cash and cash equivalents	-	84,777	55,794	-	54,255	16,891		-	-	14,643		-	-	-	226,360
Receivables	61,496	-	-	-	2,226	-	-	-	-	-	-	-	-	-	63,722
Other assets	13,200	-	-	-	-	-	-	-	-	-	-	-	-	-	13,200
Total Assets	443,568	84,777	55,794	96,894	56,481	16,891	12,999	18,754	179,927	14,643	92,238	43,241	23,953	68,562	1,208,722
Liabilities															
Accounts payable	18,628	92	1,356	-	19,446	-	-	-	-	-	-	-	-	-	39,522
Total Liabilities	18,628	92	1,356	-	19,446	-	-	-	-	-	-	-	-	-	39,522
Fund Balance															
Restricted	-	84,685	54,438	-	37,035	16,891	-	-	-	14,643	-	-	-	-	207,692
Committed	424,940	-	-	96,894	-	-	12,999	18,754	179,927	-	92,238	43,241	23,953	68,562	961,508
Assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balance	424,940	84,685	54,438	96,894	37,035	16,891	12,999	18,754	179,927	14,643	92,238	43,241	23,953	68,562	1,169,200
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 443,568	$ 84,777	$ 55,794	$ 96,894	$ 56,481	$16,891	$12,999	$ 18,754	$ 179,927	$ 14,643	$ 92,238	$43,241	$ 23,953	$ 68,562	$ 1,208,722

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2017

	Capital Improvement	Cemetery Operating	Conservation Trust	Use Tax	Law Enforcement Equipment & Training	Harvest Daze	Park	Storm Drainage	Transportation	Veterans Memorial	Public Facilities	Police Impact	Oversize / Overweight	Sidewalk Maintenance	Total
Revenues															
Taxes	$ 250,086	$ -	$ -	$ 34,362	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 284,448
Licenses and permits		-	-	-	-	-	-	-	-	-	-	-	1,105	-	1,105
Intergovernmental	-	-	26,131	-	41,979	-	-	-	-	-	-	-	-	-	68,110
Charges for services	-	26,990	-	-	-	-	-	-	-	-	-	-	-	68,916	95,906
Fines and forfeits	-	-	-	-	15,762	-	-	-	-	-	-	-	-	-	15,762
Rent and royalties	-	61,463	-	-	-	-	-	-	-	-	-	-	-	-	61,463
Investment income	3,951	1,253	876	1,796	291	-	276	311	1,850	321	1,317	470	-	-	12,712
Grants	32,671	-	-	-	-	-	-	-	-	-	-	-	-	-	32,671
Other	-	-	-	-	-	21,353	4,689	-	13,000	1,346	-	-	-	-	40,388
Total Revenues	286,708	89,706	27,007	36,158	58,032	21,353	4,965	311	14,850	1,667	1,317	470	1,105	68,916	612,565
Expenditures															
Current															
General government	-	91,082	-	20,696	-	-	-	-	-	-	-	-	-	-	111,778
Public safety	-	-	-	-	49,054	-	-	-	-	-	-	-	-	-	49,054
Public works	361	-	-	-	-	-	-	1,947	-	-	-	-	31,497	13,518	47,323
Culture, parks and recreation	-	-	15,880	35,176	-	19,216	-	-	-	-	-	-	-	-	70,272
Capital outlay	396,557	-	-	35,788	22,620	-	-	-	-	10,846	7,893	-	-	-	473,704
Total Expenditures	396,918	91,082	15,880	91,660	71,674	19,216	-	1,947	-	10,846	7,893	-	31,497	13,518	752,131
Excess of Revenues Over (Under) Expenditures	(110,210)	(1,376)	11,127	(55,502)	(13,642)	2,137	4,965	(1,636)	14,850	(9,179)	(6,576)	470	(30,392)	55,398	(139,566)
Other Financing Sources and Uses															
Transfers	377,826	-	-	-	-	5,000	-	-	-	-	-	-	-	-	382,826
Total Other Financing Sources and Uses	377,826	-	-	-	-	5,000	-	-	-	-	-	-	-	-	382,826
Net Change in Fund Balance	267,616	(1,376)	11,127	(55,502)	(13,642)	7,137	4,965	(1,636)	14,850	(9,179)	(6,576)	470	(30,392)	55,398	243,260
Fund Balance, Beginning	157,324	86,061	43,311	152,396	50,677	9,754	8,034	20,390	165,077	23,822	98,814	42,771	54,345	13,164	925,940
Fund Balance, Ending	$ 424,940	$ 84,685	$ 54,438	$ 96,894	$ 37,035	$ 16,891	$ 12,999	$ 18,754	$ 179,927	$ 14,643	$ 92,238	$ 43,241	$ 23,953	$ 68,562	$1,169,200

Town of Platteville, Colorado
Budgetary Comparison Schedule
Capital Improvement Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In				
Taxes	$ 155,000	$ 155,000	$ 250,086	$ 95,086
Investment income	350	350	3,951	3,601
Grants	-	-	32,671	32,671
Transfers in	-	-	377,826	377,826
Total Revenues and Transfers In	155,350	155,350	664,534	509,184
Expenditures				
Current				
Public works	-	-	361	(361)
Capital outlay	275,000	396,919	396,557	362
Total Expenditures	275,000	396,919	396,918	1
Excess of Revenues Over (Under) Expenditures	(119,650)	(241,569)	267,616	509,185
Net Change in Fund Balance	(119,650)	(241,569)	267,616	509,185
Fund Balance, Beginning			157,324	
Fund Balance, Ending			$ 424,940	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Cemetery Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 35,500	$ 26,990	$ (8,510)
Rent and royalties	60,000	61,463	1,463
Investment income	550	1,253	703
Total Revenues	96,050	89,706	(6,344)
Expenditures			
Current			
General government	100,844	91,082	9,762
Total Expenditures	100,844	91,082	9,762
Net Change in Fund Balance	(4,794)	(1,376)	3,418
Fund Balance, Beginning		86,061	
Fund Balance, Ending		$ 84,685	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2017

	Final Budget	Original Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	$ 25,000	$ 25,000	$ 26,131	$ 1,131
Investment income	25	25	876	851
Total Revenues	25,025	25,025	27,007	1,982
Expenditures				
Current				
Culture, parks and recreation	15,700	15,880	15,880	-
Total Expenditures	15,700	15,880	15,880	-
Net Change in Fund Balance	9,325	9,145	11,127	1,982
Fund Balance, Beginning			43,311	
Fund Balance, Ending			$ 54,438	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Use Tax Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	$ 42,500	$ 34,362	$ (8,138)
Investment income	-	1,796	1,796
Total Revenues	42,500	36,158	(6,342)
Expenditures			
Current			
General government	-	20,696	(20,696)
Public works	30,000	-	30,000
Culture, parks and recreation	92,000	35,176	56,824
Capital outlay	-	35,788	(35,788)
Total Expenditures	122,000	91,660	30,340
Net Change in Fund Balance	(79,500)	(55,502)	23,998
Fund Balance, Beginning		152,396	
Fund Balance, Ending		$ 96,894	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Law Enforcement Equipment and Training Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	$ 39,884	$ 39,884	$ 41,979	$ 2,095
Fines and forfeits	25,000	25,000	15,762	(9,238)
Investment income	32	32	291	259
Grants	-	-	-	-
Total Revenues	64,916	64,916	58,032	(6,884)
Expenditures				
Current				
Public safety	29,373	44,674	49,054	(4,380)
Capital outlay	27,000	27,000	22,620	4,380
Total Expenditures	56,373	71,674	71,674	-
Net Change in Fund Balance	8,543	(6,758)	(13,642)	(6,884)
Fund Balance, Beginning			50,677	
Fund Balance, Ending			$ 37,035	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Harvest Daze Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers IN				
Other	$ 19,205	$ 19,205	$ 21,353	$ 2,148
Transfers in	10,000	10,000	5,000	(5,000)
Total Revenues and Transfers In	29,205	29,205	26,353	(2,852)
Expenditures				
Current				
Culture, parks and recreation	17,800	19,217	19,216	1
Total Expenditures	17,800	19,217	19,216	1
Net Change in Fund Balance	11,405	9,988	7,137	(2,851)
Fund Balance, Beginning			9,754	
Fund Balance, Ending			$ 16,891	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Park Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Licenses and permits	$ 1,538	$ -	$ (1,538)
Investment income	40	276	236
Other	-	4,689	4,689
Total Revenues	1,578	4,965	3,387
Expenditures			
Current			
Culture, parks and recreation	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	1,578	4,965	3,387
Fund Balance, Beginning		8,034	
Fund Balance, Ending		$ 12,999	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Storm Drainage Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Licenses and permits	$ 200	$ -	$ (200)
Investment income	20	311	291
Total Revenues	220	311	91
Expenditures			
Current			
Public works	3,000	1,947	1,053
Total Expenditures	3,000	1,947	1,053
Net Change in Fund Balance	(2,780)	(1,636)	1,144
Fund Balance, Beginning		20,390	
Fund Balance, Ending		$ 18,754	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Transportation Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Licenses and permits	$ 2,860	$ -	$ (2,860)
Investment income	25	1,850	1,825
Other	-	13,000	13,000
Total Revenues	2,885	14,850	11,965
Expenditures			
Current			
Public works	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	2,885	14,850	11,965
Fund Balance, Beginning		165,077	
Fund Balance, Ending		$ 179,927	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Veterans Memorial Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Investment income	$ 86	$ 86	$ 321	$ 235
Other	1,500	1,500	1,346	(154)
Total Revenues	1,586	1,586	1,667	81
Expenditures				
Capital outlay	-	10,846	10,846	-
Total Expenditures	-	10,846	10,846	-
Net Change in Fund Balance	1,586	(9,260)	(9,179)	81
Fund Balance, Beginning			23,822	
Fund Balance, Ending			$ 14,643	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Public Facilities Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Licenses and permits	$ 2,096	$ -	$ (2,096)
Investment income	15	1,317	1,302
Total Revenues	2,111	1,317	(794)
Expenditures			
Capital outlay	30,000	7,893	22,107
Total Expenditures	30,000	7,893	22,107
Net Change in Fund Balance	(27,889)	(6,576)	21,313
Fund Balance, Beginning		98,814	
Fund Balance, Ending		$ 92,238	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Police Impact Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Fines and forfeits	$ 759	$ -	$ (759)
Investment income	5	470	465
Total Revenues	764	470	(294)
Expenditures			
Current			
General government	10,000	-	10,000
Total Expenditures	10,000	-	10,000
Net Change in Fund Balance	(9,236)	470	9,706
Fund Balance, Beginning		42,771	
Fund Balance, Ending		$ 43,241	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Oversize / Overweight Fund
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Licenses and permits	$ 1,000	$ 1,000	$ 1,105	$ 105
Investment income	13	13	-	(13)
Total Revenues	1,013	1,013	1,105	92
Expenditures				
Current				
Public works	-	31,497	31,497	-
Total Expenditures	-	31,497	31,497	-
Net Change in Fund Balance	1,013	(30,484)	(30,392)	92
Fund Balance, Beginning			54,345	
Fund Balance, Ending			$ 23,953	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sidewalk Maintenance Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 65,000	$ 68,916	$ 3,916
Investment income	35	-	(35)
Total Revenues	65,035	68,916	3,881
Expenditures			
Current			
Public works	55,000	13,518	41,482
Total Expenditures	55,000	13,518	41,482
Net Change in Fund Balance	10,035	55,398	45,363
Fund Balance, Beginning		13,164	
Fund Balance, Ending		$ 68,562	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 453,000	$ 470,225	$ 17,225
Interest income	2,200	12,019	9,819
Other	3,700	-	(3,700)
Total Revenues	458,900	482,244	23,344
Expenditures			
General and Administration	96,646	124,365	(27,719)
Operations	247,342	110,687	136,655
Depreciation	50,000	55,830	(5,830)
Total Expenditures	393,988	290,882	103,106
Change in Net Position - Budgetary Basis	64,912	191,362	126,450
Reconciliation to GAAP Basis			
Add Capital Outlay		-	
Change in Net Position - GAAP Basis		191,362	
Net Position, Beginning		1,929,130	
Net Position, Ending		2,120,492	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2017

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 778,500	$ 805,381	$ 26,881
Interest income	600	5,580	4,980
Investment fees	-	3,234	3,234
Other	41,465	-	(41,465)
Total Revenues	820,565	814,195	(6,370)
Expenditures			
General and Administration	330,996	128,893	202,103
Operations	309,702	405,277	(95,575)
Depreciation expense	135,000	110,547	24,453
Capital Outlay	10,000	26,138	(16,138)
Total Expenditures	785,698	670,855	114,843
Change in Net Position - Budgetary Basis	34,867	143,340	108,473
Reconciliation to GAAP Basis			
Add Capital Outlay		26,138	
Change in Net Position - GAAP Basis		169,478	
Net Position, Beginning		6,970,056	
Net Position, Ending		7,139,534	

Special Reports

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

Financial Planning 02/01
Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Platteville
	YEAR ENDING : December 2017
This Information From The Records Of (example - City of _ or County of	Prepared By: Phone:

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	382,197
3. Other local imposts (from page 2)	53,404
4. Miscellaneous local receipts (from page 2)	43,272
5. Transfers from toll facilities	0
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	478,873
B. Private Contributions	
C. Receipts from State government (from page 2)	174,120
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	652,993

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	154,227
2. Maintenance:	325,163
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	5,426
c. Other	
d. Total (a. through c.)	5,426
4. General administration & miscellaneous	168,177
5. Highway law enforcement and safety	
6. Total (1 through 5)	652,993
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	652,993

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	652,993	652,993		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2017

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	0	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	43,272
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	53,404	g. Other Misc. Receipts	
6. Total (1. through 5.)	53,404	h. Other	
c. Total (a. + b.)	53,404	i. Total (a. through h.)	43,272
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	153,517	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	20,603	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	20,603	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	174,120	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		154,227	154,227
(5). Total Construction (1) + (2) + (3) + (4)	0	154,227	154,227
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	154,227	154,227
			(Carry forward to page 1)

Notes and Comments: