TOWN OF PLATTEVILLE, COLORADO

FINANCIAL STATEMENTS
December 31, 2018

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
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, 2018, 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, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Board of Directors
Town of Platteville

Emphasis of a Matter

For the year ended December 31, 2018, the Town of Platteville adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* As a result of the implementation of GASB Statement No. 75, the Town of Platteville reported a restatement for the change in accounting principle as of January 1, 2018. See Note 8 for further information. Our opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management discussion and analysis, budgetary comparison schedules and GASB required pension and OPEB 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 was derived from and relates 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
May 1, 2019

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, 2018. 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 2018 by $21,407,171 *(net position*). Of this amount, $2,984,947 (*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 $1,163,522.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $1,849,263.

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.

Town of Platteville, Colorado
Management's Discussion and Analysis

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	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
Current and Other Assets	$ 6,248,337	$ 5,824,671	$ 2,666,264	$ 2,319,551	$ 8,914,601	$ 8,144,222
Capital Assets	8,035,364	7,361,610	7,086,611	7,077,228	15,121,975	14,438,838
Total Assets	14,283,701	13,186,281	9,752,875	9,396,779	24,036,576	22,583,060
Deferred Outflows of Resources	332,454	635,229	27,391	44,396	359,845	679,625
Current Liabilities	229,852	237,551	33,916	15,773	263,768	253,324
Long Term Liabilities	1,496,256	1,746,237	188,704	164,143	1,684,960	1,910,380
Total Liabilities	1,726,108	1,983,788	222,620	179,916	1,948,728	2,163,704
Deferred Inflows of Resources	1,005,897	715,391	34,625	1,233	1,040,522	716,624
Net Position						
Net investment in capital assets	8,035,364	7,361,610	7,086,611	7,077,228	15,121,975	14,438,838
Restricted	3,088,645	2,582,473	211,604	785,555	3,300,249	3,368,028
Unrestricted	760,141	1,178,248	2,224,806	1,397,243	2,984,947	2,575,491
Total Net Position	$ 11,884,150	$ 11,122,331	$ 9,523,021	$ 9,260,026	$ 21,407,171	$ 20,382,357

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	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
Program Expenses	$ 3,746,314	$ 3,939,241	$ 1,113,605	$ 935,599	$ 4,859,919	$ 4,874,840
Program Revenues	1,870,207	1,617,224	1,362,076	1,278,840	3,232,283	2,896,064
Net Program Expense	1,876,107	2,322,017	(248,471)	(343,241)	1,627,636	1,978,776
General Revenues	2,761,100	2,176,174	30,058	17,599	2,791,158	2,193,773
Change in Net Position	884,993	(145,843)	278,529	360,840	1,163,522	214,997
Net Position, Beginning of Year (Restated, 2018 only)	10,999,157	11,268,174	9,244,492	8,899,186	20,243,649	20,167,360
Net Position, End of Year	$ 11,884,150	$ 11,122,331	$ 9,523,021	$ 9,260,026	$ 21,407,171	$ 20,382,357

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.

Discussion of Financial Position and Operating Activities Net position at the end of December 2018 was $11,884,150 for the governmental activities, $9,523,021 for the business-type activities and $21,407,171 for the primary government. This increase is from revenues that exceeded expenses by $1,163,522 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 $137,171 at December 31, 2018.

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 2018, program expense exceeded program revenues by $1,627,636 for the primary government. This was offset by net general revenues of $2,791,158, 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 increased from $1,618,836 in 2017 to $2,013,261 in 2018. The primary reason for these changes were due increased revenues and conservative spending. The fund balance includes $162,332 of restricted amounts $1,666 of nonspendable, and $0 assigned for expenditure in 2018. The assets and liabilities are comprised primarily of cash and receivables to be collected in 2018. As of December 31, 2018, the Town's combined fund balance for all governmental funds was $5,299,447. This is an increase of $386,700.

The major funds of the Town consisted of the General fund, Library fund, and the Capital Improvement fund. The primary revenues for these funds were grants, taxes and intergovernmental revenues. In 2018 the General Fund had a net increase in total revenues as many revenue sources increased in 2018 over 2017. 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 2018 were $314,311 more than budgeted. Actual expenditures for 2018 were $58,480 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 2018.

Proprietary Fund

The Water Fund net position increased from $7,131,712 in 2017 to $7,278,058 in 2018. Deferred inflows of resources and deferred outflows of resources increased due to changes in pension and OPEB related amounts. The assets and liabilities are comprised primarily of cash, water accounts receivable and capital assets. Actual revenues for 2018 were $70,264 more than the budgeted amount. Actual expenditures for 2018 were $26,828 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2018.

The Sewer Fund net position increased from $2,112,780 in 2017 to $2,244,963 in 2018. The assets and liabilities are comprised primarily of cash, sewer accounts receivable and capital assets. Actual revenues for 2018 were $99,395 less than the budgeted amount. Actual expenditures for 2018 were $460,759 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2018.

Capital Assets and Long-term Obligations

Capital Assets. At the end of 2018 the Town had $15,121,975, net of depreciation, 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 $683,137 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 2019 budget was approved by the Board appropriating $6,317,260 for expenditures. The following commentary discusses many of the factors affecting the budget in 2019 and the next few years.

A primary goal of the Board in 2019 is to pursue the development of an Economic Development Strategic Plan. The focus of this plan it to enhance existing businesses while attracting a new diversity of businesses to sustain the community in the future and bring in additional revenues. Grant funding will be pursued to assist with the development of the plan with the intent of developing the plan by the end of 2019.

Upon completion of the Economic Development Strategic Plan the Town will focus on improving the Downtown Business District and is working with Xcel Energy and CDOT to pursue improvements along Main Street. The development of a Platteville Business Association in partnership with the Town has the potential of increasing retail and commercial business opportunities in the community.

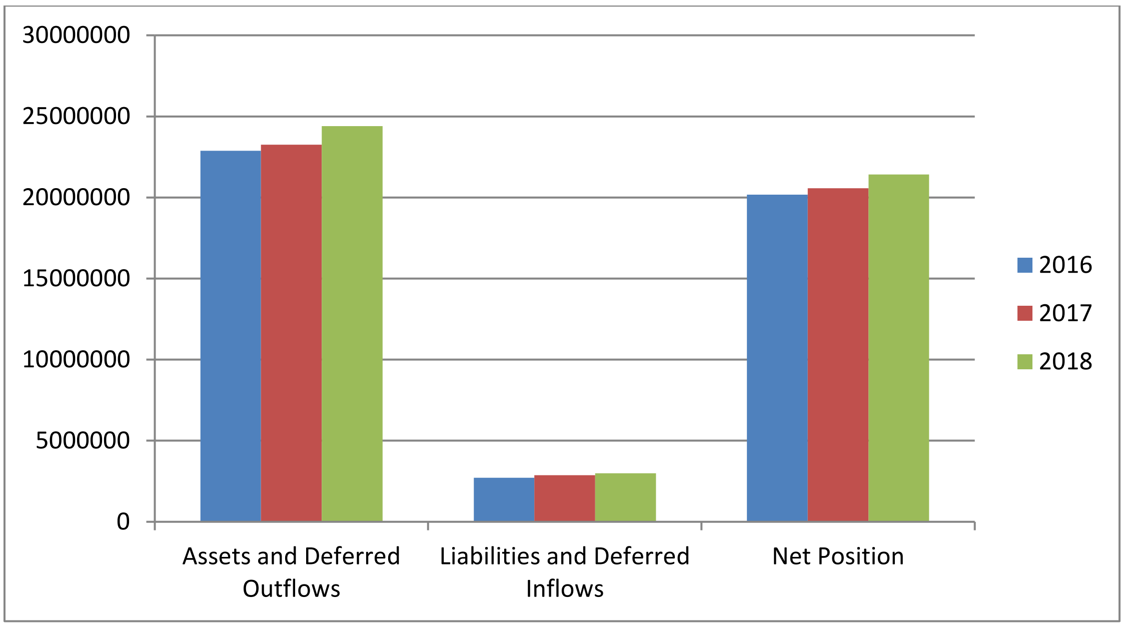
The Platteville Energy Park was developed in 2013 and has benefited Platteville by providing a larger property tax base along with several hundred more employees working in the community. As of 2019 all industrial lots in the Platteville Energy Park have been either sold or leased for development.

For many years Platteville has relied on oil & gas exploration and production to provide both revenues and job creation for the community. Approximately 90% of all industrial properties in the community either support or rely on the oil & gas industry a large percentage of the population work in the oil & gas industry. Due to unpredictable economic trends this industry is not considered a reliable source of revenue for the Town and pursuing other revenue sources is vital for long-term sustainability.

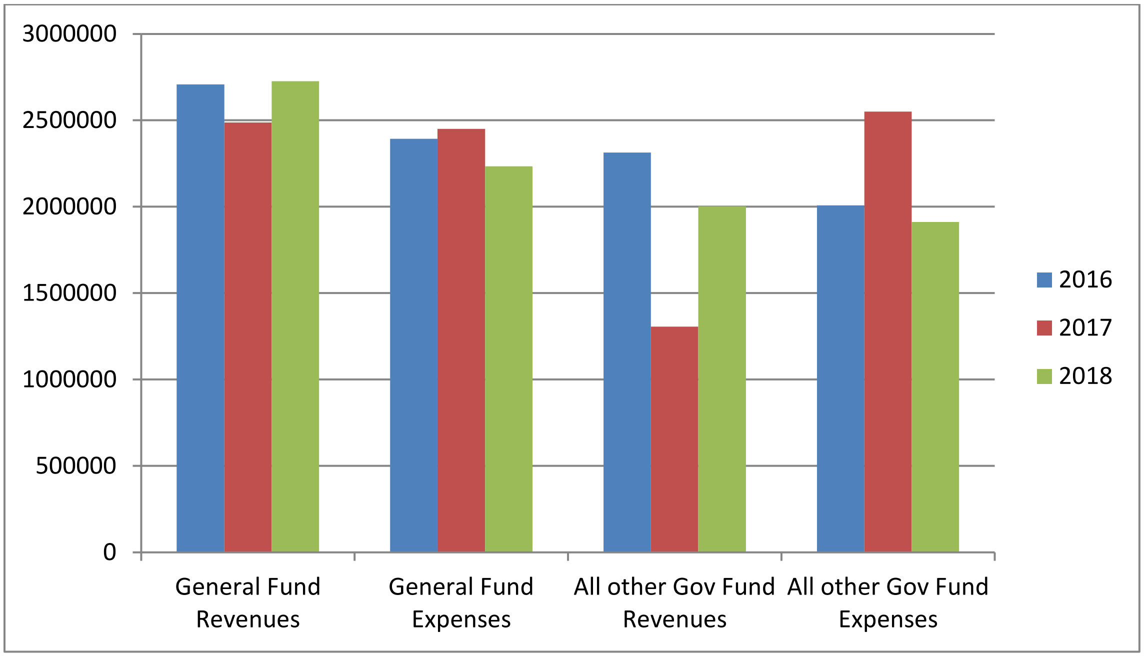
Contacting the Town

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.

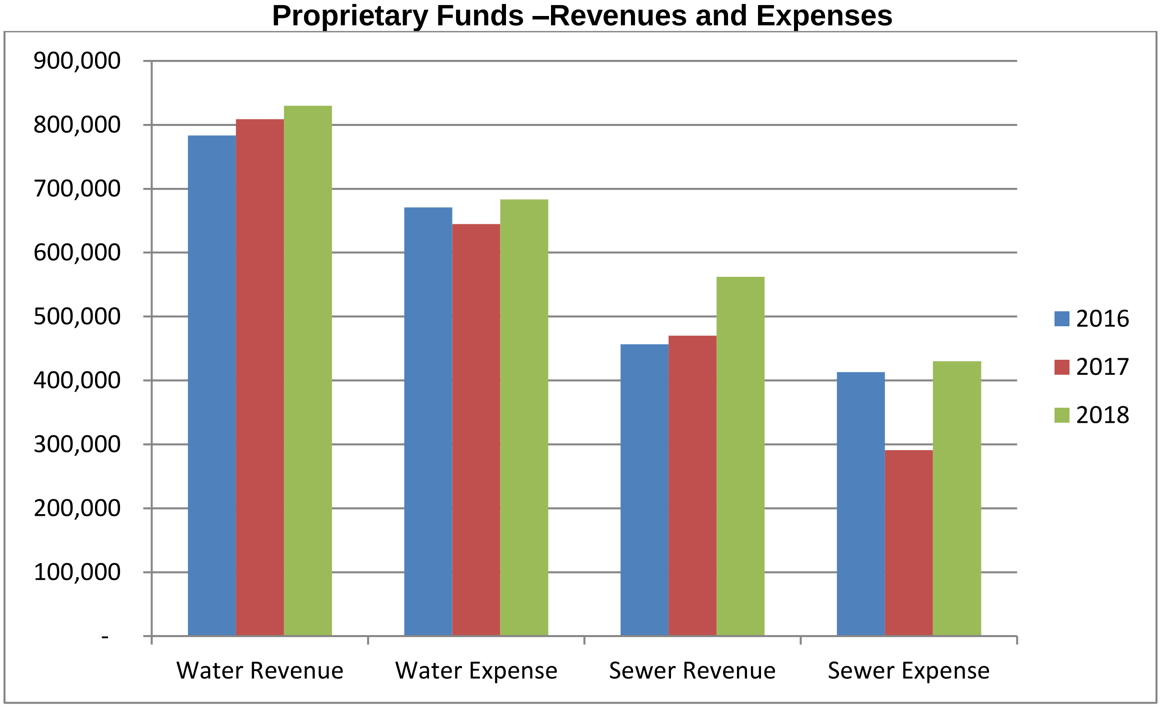
Primary Government Assets, Deferred Outflows, Liabilities, Deferred Intflows, and Net Position



Governmental Funds Revenues and Expenses



Proprietary Funds –Revenues and Expenses



Basic Financial Statements

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

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	$ 2,656,315	$ 1,750,564	$ 4,406,879
Cash and cash equivalents - Restricted	2,582,721	211,604	2,794,325
Investments	-	590,000	590,000
Accounts receivable	903,524	95,264	998,788
Grants receivable	-	15,500	15,500
Prepaid expenses	1,666	3,332	4,998
Total Current Assets	6,144,226	2,666,264	8,810,490
Noncurrent Assets			
Net pension asset - FPPA SWDB	90,911	-	90,911
Other assets	13,200	-	13,200
Capital assets			
Nondepreciable	424,001	4,736,162	5,160,163
Depreciable	11,354,978	5,199,679	16,554,657
Total Capital Assets	11,778,979	9,935,841	21,714,820
Less accumulated depreciation	(3,743,615)	(2,849,230)	(6,592,845)
Net Capital Assets	8,035,364	7,086,611	15,121,975
Total Noncurrent Assets	8,139,475	7,086,611	15,226,086
Total Assets	14,283,701	9,752,875	24,036,576
Deferred Outflows of Resources			
PERA - Pension	207,385	26,154	233,539
PERA - OPEB	9,811	1,237	11,048
FPPA SWDB	115,258	-	115,258
Total Deferred Outflows of Resources	332,454	27,391	359,845
Liabilities			
Current Liabilities			
Accounts payable	70,987	22,906	93,893
Other accrued liabilities	81,540	5,312	86,852
Unearned revenue	9,525	-	9,525
Compensated absences	67,800	5,698	73,498
Total Current Liabilities	229,852	33,916	263,768
Noncurrent Liabilities			
Net pension liability - PERA	1,372,064	173,041	1,545,105
Net OPEB Liability - PERA	124,192	15,663	139,855
Total Long Term Liabilities	1,496,256	188,704	1,684,960
Total Liabilities	1,726,108	222,620	1,948,728
Deferred Inflows of Resources			
Deferred property taxes	695,927	-	695,927
PERA - Pension	272,467	34,363	306,830
PERA - OPEB	2,078	262	2,340
FPPA SWDB	35,425	-	35,425
Total Deferred Inflows of Resources	1,005,897	34,625	1,040,522
Net Position			
Investment in capital assets	8,035,364	7,086,611	15,121,975
Restricted for emergencies (TABOR)	137,171	-	137,171
Restricted net pension asset	170,744	-	170,744
Restricted - other	2,780,730	211,604	2,992,334
Unrestricted	760,141	2,224,806	2,984,947
Total Net Position	$ 11,884,150	$ 9,523,021	$ 21,407,171

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

		Program Revenues			Net (Expense) Revenue and Change in Net Position		
Functions / Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government							
Governmental activities:							
General government	1,004,921	562,044	-	-	$ (442,877)	$ -	$ (442,877)
Public safety	797,858	108,957	-	-	(688,901)	-	(688,901)
Public works	835,548	43,522	-	320,213	(471,813)	-	(471,813)
Culture, parks and recreation	1,107,987	-	835,471	-	(272,516)	-	(272,516)
Total Governmental Activities	3,746,314	714,523	835,471	320,213	(1,876,107)	-	(1,876,107)
Business-type activities:							
Sewer operations	430,122	515,459	-	25,098	-	110,435	110,435
Water operations	683,483	818,284	-	3,235	-	138,036	138,036
Total Business-Type Activities	1,113,605	1,333,743	-	28,333	-	248,471	248,471
TOTAL PRIMARY GOVERNMENT	4,859,919	2,048,266	835,471	348,546	(1,876,107)	248,471	(1,627,636)
General Revenues							
Property taxes					692,373	-	692,373
Sales and use taxes					978,494	-	978,494
Other taxes					179,699	-	179,699
Intergovernmental					569,300	-	569,300
Rents and royalties					90,141		90,141
Investment income					102,390	30,058	132,448
Other					148,703	-	148,703
Total General Revenues					2,761,100	30,058	2,791,158
Change in Net Position					884,993	278,529	1,163,522
Net Position - Beginning (RESTATED)					10,999,157	9,244,492	20,243,649
Net Position - Ending					11,884,150	9,523,021	21,407,171

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

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

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Assets					
Cash and cash equivalents - unrestricted	$ 1,966,984	$ -	$ 106,505	$ 582,826	$ 2,656,315
Cash and cash equivalents - restricted	25,161	2,323,347	-	234,213	2,582,721
Receivables	811,562	37,853	54,109	-	903,524
Prepaid items	1,666	-	-	-	1,666
Other Assets	-	-	13,200	-	13,200
Total Assets	$ 2,805,373	$ 2,361,200	$ 173,814	$ 817,039	$ 6,157,426
Liabilities					
Accounts payable	$ 54,338	$ 12,528	$ -	$ 4,121	$ 70,987
Unearned revenue	9,525	-	-	-	9,525
Other accrued liabilities	70,175	9,026	-	2,339	81,540
Total Liabilities	134,038	21,554	-	6,460	162,052
Deferred Inflows of Resources					
Deferred property taxes	658,074	37,853	-	-	695,927
Total Deferred Inflows of Resources	658,074	37,853	-	-	695,927
Fund Balance					
Nonspendable	1,666	-	-	-	1,666
Restricted	162,332	2,301,793	173,814	279,962	2,917,901
Committed	-	-	-	530,617	530,617
Unassigned	1,849,263	-	-	-	1,849,263
Total Fund Balance	2,013,261	2,301,793	173,814	810,579	5,299,447
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 2,805,373	$ 2,361,200	$ 173,814	$ 817,039	$ 6,157,426

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

Total fund balances - governmental funds	$ 5,299,447
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets	11,778,979
Accumulated depreciation	(3,743,615)
Compensated absences, long-term assets and liabilities are not current financial resources and, therefore, are not reported in the funds.	
Net pension liabilities	(1,372,064)
Net OPEB liabilities	(124,192)
Net pension asset	90,911
Deferred outflows - pensions	322,643
Deferred outflows - OPEB	9,811
Deferred inflows - pensions	(307,892)
Deferred inflows - OPEB	(2,078)
Compensated absences	(67,800)
Net position of governmental activities	$ 11,884,150

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2018

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Revenues					
Taxes	$ 1,478,871	$ 36,889	$ 321,172	$ 13,634	$ 1,850,566
Licenses and permits	29,982	-	-	13,540	43,522
Intergovernmental	569,300	626,527	-	208,944	1,404,771
Charges for services	446,253	-	-	115,791	562,044
Fines and forfeits	82,481	-	-	26,476	108,957
Rent and royalties	28,163	-	-	61,978	90,141
Investment income	24,172	49,545	8,077	20,596	102,390
Grants	4,000	-	316,213	-	320,213
Other	62,739	9,057	-	76,907	148,703
Total Revenues	2,725,961	722,018	645,462	537,866	4,631,307
Expenditures					
Current					
General government	775,720	-	-	93,085	868,805
Public safety	728,100	-	-	17,396	745,496
Public works	548,018	-	96,710	52,081	696,809
Culture, parks and recreation	231,421	501,097	-	219,281	951,799
Capital outlay	-	-	749,878	231,820	981,698
Total Expenditures	2,283,259	501,097	846,588	613,663	4,244,607
Excess of Revenues Over (Under) Expenditures	442,702	220,921	(201,126)	(75,797)	386,700
Other Financing Sources and (Uses)					
Transfers	(48,277)	-	(50,000)	98,277	-
Total Other Financing Sources and (Uses)	(48,277)	-	(50,000)	98,277	-
Net Change in Fund Balance	394,425	220,921	(251,126)	22,480	386,700
Fund Balance, Beginning	1,618,836	2,080,872	424,940	788,099	6,120,765
Fund Balance, Ending	$ 2,013,261	$ 2,301,793	$ 173,814	$ 810,579	$ 5,299,447

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

Net change in Fund Balances - total governmental funds	$ 386,700
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities	
Capital outlay	981,698
Depreciation	(307,944)
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.	(175,787)
Changes in OPEB related assets, liabilities, deferred inflows and deferred outflows of resources which do not utilize current resources and are not reported in the governmental funds.	6,715
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:	(6,389)
Change in net position - governmental activities	$ 884,993

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

	Sewer	Water	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	$ 970,457	$ 780,107	$ 1,750,564
Cash and cash equivalents - restricted	210,488	1,116	211,604
Investments	245,000	345,000	590,000
Accounts receivable	43,695	51,569	95,264
Grants receivable	15,500	-	15,500
Prepaid expenses	1,666	1,666	3,332
Total Current Assets	1,486,806	1,179,458	2,666,264
Capital Assets			
Nondepreciable	98,538	4,637,624	4,736,162
Depreciable	2,144,121	3,055,558	5,199,679
Total Capital Assets	2,242,659	7,693,182	9,935,841
Less accumulated depreciation	(1,364,718)	(1,484,512)	(2,849,230)
Net Capital Assets	877,941	6,208,670	7,086,611
Total Noncurrent Assets	877,941	6,208,670	7,086,611
Total Assets	2,364,747	7,388,128	9,752,875
Deferred Outflows of Resources			
Pension - PERA	12,984	13,170	26,154
OPEB - PERA	614	623	1,237
Total Deferred Outlows of Resources	13,598	13,793	27,391
Liabilities			
Current Liabilities			
Accounts payable	17,032	5,874	22,906
Other accrued liabilities	2,631	2,681	5,312
Compensated absences	2,849	2,849	5,698
Total Current Liabilities	22,512	11,404	33,916
Long Term Liabilities			
Net pension liability - PERA	85,905	87,136	173,041
Net OPEB liability - PERA	7,776	7,887	15,663
Total Long Term Liabilities	93,681	95,023	188,704
Total Liabilities	116,193	106,427	222,620
Deferred Inflows of Resources			
Pension - PERA	17,059	17,304	34,363
OPEB - PERA	130	132	262
Total Deferred Inflows of Resources	17,189	17,436	34,625
Net Position			
Investment in capital assets	877,941	6,208,670	7,086,611
Restricted	210,488	1,116	211,604
Unrestricted	1,156,534	1,068,272	2,224,806
Total Net Position	$ 2,244,963	$ 7,278,058	$ 9,523,021

The accompanying notes are an integral part of these financial statements

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

	Sewer	Water	Total
Operating Revenues			
Charges for services	$ 515,459	$ 818,284	$ 1,333,743
Total Operating Revenues	515,459	818,284	1,333,743
Operating Expenses			
General and Administration	197,473	197,061	394,534
Operations	179,546	376,683	556,229
Depreciation expense	53,103	109,739	162,842
Total Operating Expenses	430,122	683,483	1,113,605
Operating Income	85,337	134,801	220,138
Nonoperating Revenues			
Interest income	21,748	8,310	30,058
Grant	21,500	-	21,500
Total Nonoperating Revenues	43,248	8,310	51,558
Income before contributions	128,585	143,111	271,696
Capital contributions	3,598	3,235	6,833
Change in Net Position	132,183	146,346	278,529
Net Position, Beginning (RESTATED)	2,112,780	7,131,712	9,244,492
Net Position, Ending	$ 2,244,963	$ 7,278,058	$ 9,523,021

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

	Sewer	Water	Total
Cash Flows From Operating Activities			
Cash received from customers	$ 496,309	$ 817,984	$ 1,314,293
Cash paid to suppliers	(261,394)	(481,017)	(742,411)
Cash paid to employees	(56,721)	(57,346)	(114,067)
Net Cash Provided by Operating Activities	178,194	279,621	457,815
Cash Flows From Non-Capital Financing Activities			
Proceeds from grants	6,000	-	6,000
Net Cash Provided by Non-Capital financing activities	6,000	-	6,000
Cash Flows From Capital And Related Financing Activities			
Acquisitions and construction of capital assets	-	(172,225)	(172,225)
Contributed capital	3,598	3,235	6,833
Net Cash Provided / (Used) in Capital and Related Financing Activities	3,598	(168,990)	(165,392)
Cash Flows From Investing Activities			
Investment income	21,748	8,310	30,058
Purchases of investments	(245,000)	(345,000)	(590,000)
Net Cash Used by Investing Activities	(223,252)	(336,690)	(559,942)
Net Change in Cash	(35,460)	(226,059)	(261,519)
Cash and cash equivalents. Beginning	1,216,405	1,007,282	2,223,687
Cash and cash equivalents, ending	$ 1,180,945	$ 781,223	$ 1,962,168
Unrestricted Cash and Cash Equivalents	970,457	780,107	1,750,564
Restricted Cash and Cash Equivalents	210,488	1,116	211,604
Total Cash and Cash Equivalents	$ 1,180,945	$ 781,223	$ 1,962,168
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities			
Net Operating Income	$ 85,337	$ 134,801	$ 220,138
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities			
Depreciation expense	53,103	109,739	162,842
Increase in pension liabilitiy	4,777	4,121	8,898
Increase OPEB liabilitiy	64	65	129
Increase in deferred inflows - pensions	16,450	16,680	33,130
increase in deferred inflows - OPEB	130	132	262
Decrease in deferred outflows - pensions	8,959	9,283	18,242
Increase in deferred outflows - OPEB	(614)	(623)	(1,237)
Changes in current assets and liabilities			
Accounts receivable	(3,726)	(300)	(4,026)
Prepaid expenses	647	647	1,294
Accounts payable	11,505	3,464	14,969
Other accrued liabilities	944	994	1,938
Accrued vacation	618	618	1,236
Net Cash Provided by Operating Activities	$ 178,194	$ 279,621	$ 457,815

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Fiduciary Net Position
Private Purpose Trust Fund
December 31, 2018

	Cemetery Perpetual Care
Assets / Net Position	
Cash and cash equivalents	$ 27,494
Investments	100,000
Total Assets / Net Position Restricted	$ 127,494

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, 2018

	Cemetery Perpetual Care Fees
Additions	
Interest income	$ 2,370
Change in Net Position	2,370
Net Position, Beginning	125,124
Net Position, Ending	$ 127,494

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.

Capital Improvement Fund – The Capital Improvement Fund is a special revenue fund and accounts for the collection and disbursement of 1% sales tax to be used to fund improvements within the Town.

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, deferred outflows of resources, liabilities, and deferred inflows of resources 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, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources

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 net asset value and amortized 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, 2018.

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 two item that qualify as a deferred outflow of resources. A deferred outflow of resources related to GASB Statement No. 68 and 75 has been recorded as of December 31, 2018 which consists of four components: 1) contributions subsequent to the measurement date 2) change in proportionate share; 3) change in experience; and 4) 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 three 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 and 75 has been recorded as of December 31, 2018 which consists of four components: 1) change in experience, 2) change in proportionate share, and 3) change in assumptions 4) change in investment earnings.

Net Position

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

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 $1,666 at December 31, 2018 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 $137,171 of the General Fund balance has been made in compliance with this requirement. Additionally the Town has $429,488 restricted for maintenance, training, and capital projects within the town, and $2,351,242 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 $530,617 as of December 31, 2018 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, 2018 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 the following transfers made in 2018 by the Town from General fund: 1) to Harvest Daze fund for $5,000 2) to the sidewalk maintenance fund for $30,277 for sidewalks and a transfer to the transportation fund for transportation related expenditures for $13,000. Additionally the capital improvement fund transferred $50,000 to the oversize / overweight fund for general expenses. 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, 2018, the Town's cash deposits had a carrying balance of $1,402,237 with corresponding bank balance of $1,428,944 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 $1,178,944 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, 2018 is as follows:

Cash on hand	$ 776
Cash deposits	1,402,237
Cash with County Treasurer	5,673
Cash held with third party	32,485
COLOTRUST	5,787,527
Total cash and cash equivalents	$ 7,228,698

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

Unrestricted Cash and Cash Equivalents	
Governmental activities	$ 2,656,315
Business-type activities	1,750,564
Restricted Cash and Cash Equivalents	
Governmental activities	2,582,721
Business-type activities	211,604
Fiduciary fund	27,494
Total	$ 7,228,698

Restricted cash consists of cash received for future investment in infrastructure in both the governmental funds and the proprietary funds.

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, 2018, 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, 2018 Town had $5,787,527 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

Note 2 Cash and Investments (Continued)

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 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.

At December 31, 2018 the Town had certificates of deposits of $245,000 with Wells Fargo Bank, $245,000 with Morgan Stanley Bank and $200,000 with CIT Bank with maturities of two years. The certificates of deposit were not rated and were valued at amortized cost.

Note 3 Receivables

Receivables	Governmental Activities	Business - type Activities	Total
Property taxes receivable	$ 696,766	$ -	$ 696,766
Trade accounts receivable	26,828	95,264	122,092
Due from other governments	170,900	15,500	186,400
Other	8,414	-	8,414
Developers	616	-	616
Total	$ 903,524	$ 110,764	$ 1,014,288

Note 4 Capital Assets

A summary of changes to capital assets for 2018 is as follows

Governmental Activities	Balance at 12/31/2017	Additions	Disposals	Balance at 12/31/2018
Nondepreciable Capital Assets				
Land	$ 146,801	$ -	$ -	$ 146,801
Museum collection	264,000	-	-	264,000
Construction in progress	407,540	758,372	(1,152,712)	13,200
Total Non-Depreciable Capital Assets	818,341	758,372	(1,152,712)	424,001
Depreciable Capital Assets				
Buildings	4,210,273	841,374	-	5,051,647
Improvements other than buildings	891,252	303,256	-	1,194,508
Equipment	858,650	60,818	-	919,468
Infrastructure	4,018,765	170,590	-	4,189,355
Total Depreciable Capital Assets	9,978,940	1,376,038	-	11,354,978
Less Accumulated Depreciation				
Buildings	(988,242)	(86,758)	-	(1,075,000)
Improvements other than buildings	(465,890)	(53,113)	-	(519,003)
Equipment	(677,557)	(67,612)	-	(745,169)
Infrastructure	(1,303,982)	(100,461)	-	(1,404,443)
Total Accumulated Depreciation	(3,435,671)	(307,944)	-	(3,743,615)
Net Capital Assets	$ 7,361,610	$ 1,826,466	$ (1,152,712)	$ 8,035,364

Note 4 Capital Assets (Continued)

Depreciation Expense by Function	
General Government	$ 43,808
Public Safety	42,030
Public Works	116,109
Culture, Parks and Recreation	105,997
Total Depreciation Expense	$ 307,944

Business-type Activities	Balance at 12/31/2017	Additions	Disposals	Balance at 12/31/2018
Nondepreciable Capital Assets				
Land and water shares	4,133,662	120,000	-	4,253,662
System enhancement fee	432,500	-	-	432,500
Construction in progress	50,000	-	-	50,000
Total Non-Depreciable Capital Assets	4,616,163	120,000	-	4,736,162
Depreciable Capital Assets				
Utility systems	4,650,780	52,225	-	4,703,005
Equipment	496,674	-	-	496,674
Total Depreciable Capital Assets	5,147,454	52,225	-	5,199,679
Less Accumulated Depreciation				
Utility systems	(2,262,078)	(124,171)		(2,386,249)
Equipment	(424,310)	(38,671)		(462,981)
Total Accumulated Depreciation	(2,686,388)	(162,842)	-	(2,849,230)
Net Capital Assets	$ 7,077,228	$ 9,383	$ -	$ 7,086,611

Note 5 Pension Plans

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,

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To *the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. Governmental accounting standards require the net pension liability and related amounts of the LGDTF for financial reporting purposes be measured using the plan provisions in effect as of the LGDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled Changes between the measurement date of the net pension liability and December 31, 2018.

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.

Note 5 Pension Plans (Continued)

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.

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
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) 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.

As of December 31, 2017, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, 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

Note 5 Pension Plans (Continued)

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 (AIR) 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 provisions as of December 31, 2018: 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:

	Rate
Employer Contribution Rate[1]	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)%
Amount Apportioned to the LGDTF[1]	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%
Total Employer Contribution Rate to the LGDTF[1]	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 $120,557 the year ended December 31, 2018.

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

At December 31, 2018, the Town reported a liability of $1,545,105 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The Town's proportion of the net pension liability was based on the Town's contributions to the LGDTF for the calendar year 2017 relative to the total contributions of participating employers to the LGDTF.

Note 5 Pension Plans (Continued)

At December 31, 2017, the Town's proportion was .1387698405 percent, which was an decrease of .0009504286 percent as measured at December 31, 2016. For the year ended December 31, 2018, the Town recognized pension expense of $237,636. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 96,660	$ 0
Changes of assumptions or other inputs	$ 16,322	$ 0
Net difference between projected and actual earnings on pension plan investments	$ 0	$ 300,331
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$ 0	$ 6,499
Contributions subsequent to the measurement date	$ 120,557	N/A
Total	$ 233,539	$ 306,830

The Town reported $120,557 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, 2019. 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
2019	$ 64,308
2020	(37,571)
2021	(109,223)
2022	(111,362)
2023	-
Total	$ (193,848)

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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	

Note 5 Pension Plans (Continued)

(ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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 based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

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

Note 5 Pension Plans (Continued)

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%	0.20%
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%.

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:

- 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.

Note 5 Pension Plans (Continued)

- 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. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Town *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 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) 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	$2,460,851	$1,545,105	$781,699

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.

Changes between the measurement date of the net pension liability December 31, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

Note 5 Pension Plans (Continued)

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, in the Local Government Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the LGDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2018, the Town reported a liability of $1,545,105 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what the Town's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	1,092,879

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

Note 5 Pension Plans (Continued)

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 Town 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 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 2017. In 2015, the members elected to increase the member contribution rate to the SWDB plan beginning in 2016. 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 $32,494 for the year ended December 31, 2018.

Note 5 Defined Benefit Pension Plan (Continued)

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

At December 31, 2018, the Town reported an (asset) of ($90,911) for its proportionate share of the net pension liability. The net pension liability (asset) was measured as of December 31, 2017, 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, 2017, the Town's proportion was .0631913666 percent, which was a decrease of .0023418401 percent from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Town recognized pension expense of ($70,745). At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 65,560	$ 1,007
Changes in assumptions	13,697	0
Net difference between actual and projected earnings on pension plan investments	0	30,867
Net impact in change in proportionate share	3,507	3,551
Contributions subsequent to the measurement date	32,494	0
Total	$ 115,258	$ 35,425

$32,494 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2019	$	10,726
2020		9,320
2021		(3,800)
2022		(8,618)
2023		9,659
Thereafter		30,052
Total	$	47,339

Note 5 Defined Benefit Pension Plan (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2017 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, 2017, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2015 generational mortality tables with blue collar

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-2015 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-2015 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, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00 %	8.33 %
Equity Long/Short	9.00	7.15
Illiquid Alternatives	24.00	9.90
Fixed Income	15.00	3.00
Absolute Return	9.00	6.46
Managed Futures	4.00	6.85
Cash	2.00	2.26
Total	100.00	

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 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.

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)	$ 98,975	$(90,911)	$(248,586)

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.

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. The Town participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description. Eligible employees of the Town are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 the premium subsidies. 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.

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Town were $9,705 for the year ended December 31, 2018.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2018 the Town reported a liability of $139,855 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The Town proportion of the net OPEB liability was based on Town contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF. At December 31, 2017, the Town proportion was .0107613531 percent, which was an increase of .000063018 percent from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Town recognized OPEB expense of ($7,562). At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 661	$0
Changes of assumptions or other inputs	$ 0	$0
Net difference between projected and actual earnings on OPEB plan investments	$ 0	$2,340
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$ 682	$0
Contributions subsequent to the measurement date	$9,705	N/A
Total	$11,048	$2,340

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

$9,705 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended	OPEB Expense	
2019	$	(321)
2020		(321)
2021		(321)
2022		(321)
2023		264
Thereafter		23
Total	$	(997)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.00 percent
Medicare Part A premiums	3.00 percent for 2017, gradually rising to 4.25% in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on 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 for the State and Local Government Divisions were based on 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.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.

- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.

- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.

- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.

- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

- The rates of PERAcare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.

- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as needed.

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.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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 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 most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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%	0.20%
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 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

Sensitivity of the Town proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	136,607	139,855	144,489

Discount rate. The discount rate used to measure the total OPEB 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 health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.
- 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%.
- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Note 6 Defined Benefit Other Post Employment Benefit (OPEB) Plan (Continued)

Sensitivity of the Town *proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$157,240	$139,855	$125,015

OPEB plan fiduciary net position. Detailed information about the HCTF'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.

Note 7 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 $137,171 as of December 31, 2018.

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 2018 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 2018 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.

Note 8 Prior Period Adjustment

For the year ended December 31, 2018, the Town adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB no. 75), which is effective for financial statements beginning after June 15, 2017. GASB No. 75 revises and establishes new financial reporting requirements for most governments that provide postemployment benefits other than pensions (OPEB). GASB No. 75 requires cost-sharing employers participating in the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) to record their proportionate share, as defined in GASB No. 75, of the HCTF's net OPEB liability.

	Govt Activities	Sewer Fund	Water Fund
Net Position, December 31, 2017, as previously reported	$ 11,122,331	$ 2,120,492	$ 7,139,534
Cumulative Effect of Application of GASB No. 75, Net OPEB Liability	(123,174)	(7,712)	(7,822)
Net Positions, December 31, 2017, as Restated	$ 10,999,157	$ 2,112,780	$ 7,131,712

Required Supplementary Information

Town of Platteville, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	$ 1,227,293	$ 1,478,871	$ 251,578
Licenses and permits	50,300	29,982	(20,318)
Intergovernmental	562,966	569,300	6,334
Charges for services	424,541	446,253	21,712
Fines and forfeits	47,050	82,481	35,431
Rent and royalties	55,000	28,163	(26,837)
Investment income	9,000	24,172	15,172
Grants	3,200	4,000	800
Other	32,300	62,739	30,439
Total Revenues	2,411,650	2,725,961	314,311
Expenditures and Transfers Out			
Current			
General government	599,666	775,720	(176,054)
Public safety	782,145	728,100	54,045
Public works	745,911	548,018	197,893
Culture, parks and recreation	232,294	231,421	873
Transfers out	30,000	48,277	(18,277)
Total Expenditures and Transfers Out	2,390,016	2,331,536	58,480
Net Change in Fund Balance	$ 21,634	394,425	$ 372,791
Fund Balance, Beginning		1,618,836	
Fund Balance, Ending		$ 2,013,261	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Library Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 37,739	$ 37,739	$ 36,889	$ (850)
Intergovernmental	496,886	496,886	626,527	129,641
Investment income	6,000	6,000	49,545	43,545
Other	12,045	12,045	9,057	(2,988)
Total Revenues	552,670	552,670	722,018	169,348
Expenditures				
Current				
Culture, parks and recreation	465,530	505,000	501,097	3,903
Total Expenditures	465,530	505,000	501,097	3,903
Net Change in Fund Balance	$ 87,140	$ 47,670	220,921	$ 173,251
Fund Balance, Beginning			2,080,872	
Fund Balance, Ending			$ 2,301,793	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Capital Improvement Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 190,000	$ 190,000	$ 321,172	$ 131,172
Investment income	2,000	2,000	8,077	6,077
Grants and donations	200,000	200,000	316,213	116,213
Total Revenues	392,000	392,000	645,462	253,462
Expenditures				
Current				
Public works	25,000	25,000	96,710	(71,710)
Capital outlay	520,000	830,000	749,878	80,122
Transfers out	50,000	50,000	50,000	-
Total Expenditures	595,000	905,000	896,588	8,412
Net Change in Fund Balance	$ (203,000)	$ (513,000)	(251,126)	$ 261,874
Fund Balance, Beginning			424,940	
Fund Balance, Ending			$ 173,814	

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

	2017	2016	2015	2014	2013
Town's proportion of the net pension liability	0.1387698405%	0.1397202691%	0.1415349450%	0.1354052705%	0.1297296770%
Town's proportional share of the net pension liability	$ 1,545,105	$ 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	177.605%	223.245%	193.967%	163.574%	154.247%
Town's covered payroll	869,967	845,126	803,809	741,956	692,121
Total pension liability	5,396,516,000	5,123,847,000	4,762,090,000	4,647,777,000	4,517,239,000
Plan fiduciary net position	4,283,086,000	3,773,506,000	3,660,509,000	3,751,468,000	3,508,312,000
Net pension liability (asset)	$ 1,113,430,000	$ 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	79%	74%	77%	81%	78%

This schedule was designed to show 10 years. Additional years will be presented as they become available until 10 years are shown.

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

FY Ending December 31, (a)	Actuarially Determined Contribution (b)	Actual Contribution * (c)	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution as a % of Covered Payroll (f)
2018	$ 120,557	$ 120,557	$ -	985,260	12.68%
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%

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

Contractually 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, 2016, determines the contribution amounts for 2017 and 2018.

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 *

	2017	2016	2015	2014	2013
Town's proportion of the net pension liability / asset	0.0631913666%	0.0655332067%	0.0625190215%	0.0636893492%	0.0629574803%
Town's proportional share of the net pension liability (asset)	$ (90,911)	$ 23,680	$ (1,102)	$ (71,878)	$ (56,296)
Town's percentage of net pension liability as a percent of covered payroll	-22.401%	6.855%	-0.349%	-25.096%	-20.587%
Town's covered payroll	405,826	345,463	316,138	286,413	273,450
Total pension liability	2,269,410,684	2,021,526,883	1,846,961,999	1,652,901,084	1,533,631,141
Plan fiduciary net position	2,413,276,447	1,985,393,043	1,848,724,853	1,765,758,630	1,623,049,809
Net pension liability (asset)	$ (143,865,763)	$ 36,133,840	$ (1,762,854)	$ (112,857,546)	$ (89,418,668)
Plan fiduciary net position as a percentage of the total pension	106%	98%	100%	107%	106%

This schedule was designed to show 10 years. Additional years will be presented as they become available until 10 years are shown.

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)
2018	$ 32,494	$ 32,494	$ -	406,173	8.00%
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%

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

Contactually 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, 2017, determines the contribution amounts for 2018 and 2019.

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

	2017	2016
Town's proportion of the net OPEB liability / (asset)	0.0107613531%	0.0106983351%
Town's proportional share of the net OPEB liability (asset)	$ 139,855	$ 138,708
Town's percentage of net pension OPEB as a percent of covered payroll	16.076%	16.413%
Town's covered payroll	869,967	845,126
Total OPEB liability	1,575,822,000	1,556,762,000
Plan fiduciary net position	276,222,000	260,228,000
Net OPEB liability	$ 1,299,600,000	$ 1,296,534,000
Plan fiduciary net position as a percentage of the total OPEB liability	18%	17%

This schedule was designed to show 10 years. Additional years will be presented as they become available until 10 years are

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 Payroll
(a)	(b)	©	(d) = (b) - (c)	(e)	(f)
2018	$ 9,705	$ 9,705	$ -	985,260	1.02%
2017	8,874	8,874	-	869,967	1.02%
2016	8,620	8,620	-	845,126	1.02%
2015	8,199	8,199	-	803,809	1.02%
2014	7,568	7,568	-	741,956	1.02%
2013	7,060	7,060	-	692,121	1.02%
2012	7,093	7,093	-	695,418	1.02%
2011	6,962	6,962	-	682,539	1.02%
2010	6,825	6,825	-	669,093	1.02%
2009	6,463	6,463	-	633,633	1.02%

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

Contractually 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, 2016, determines the contribution amounts for 2017 and 2018.

Other Supplementary Information

Balance Sheet
Nonmajor Governmental Funds
December 31, 2018

	Gilcrest Library	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	$ 52,209	$ -	$ -	$ 81,890	$ -	$ -	$ 13,903	$ 20,943	$ 177,747	$ -	$ 111,848	$ 44,888	$ 79,398	$ -	$ 582,826
Restricted cash and cash equivalents	-	107,696	50,860	-	50,232	25,019		-	-	406		-	-	-	234,213
Total Assets	$ 52,209	$ 107,696	$ 50,860	$ 81,890	$ 50,232	$ 25,019	$ 13,903	$ 20,943	$ 177,747	$ 406	$ 111,848	$ 44,888	$ 79,398	$ -	$ 817,039
Liabilities															
Accounts payable	$ 1,406	$ 72	$ 1,585	$ -	$ 1,058	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,121
Other accrued liabilities	1,354	985	-	-	-	-	-	-	-	-	-	-	-	-	2,339
Total Liabilities	2,760	1,057	1,585	-	1,058	-	-	-	-	-	-	-	-	-	6,460
Fund Balance															
Restricted	49,449	106,639	49,275	-	49,174	25,019	-	-	-	406	-	-	-	-	279,962
Committed	-	-	-	81,890	-	-	13,903	20,943	177,747	-	111,848	44,888	79,398	-	530,617
Total Fund Balance	49,449	106,639	49,275	81,890	49,174	25,019	13,903	20,943	177,747	406	111,848	44,888	79,398	-	810,579
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 52,209	$107,696	$ 50,860	$ 81,890	$ 50,232	$25,019	$13,903	$ 20,943	$ 177,747	$ 406	$111,848	$44,888	$ 79,398	$ -	$ 817,039

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2018

	Gilcrest Library	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	$ -	$ -	$ -	$ 13,634	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,634
Licenses and permits	-	-	-	-	-	-	1,538	1,601	2,860	-	2,096	-	5,445	-	13,540
Intergovernmental	156,632	-	28,138	-	24,174	-	-	-	-	-	-	-	-	-	208,944
Charges for services	-	44,040	-	-	-	-	-	-	-	-	-	-	-	71,751	115,791
Fines and forfeits	-	-	-	-	25,717	-	-	-	-	-	-	759	-	-	26,476
Rent and royalties	-	61,978	-	-	-	-	-	-	-	-	-	-	-	-	61,978
Investment income	1,490	1,506	2,249	3,392	3,894	-	-	588	3,496	605	2,488	888	-	-	20,596
Other	-	-	-	-	-	24,475	520	-	-	6,341	45,571	-	-	-	76,907
Total Revenues	158,122	107,524	30,387	17,026	53,785	24,475	2,058	2,189	6,356	6,946	50,155	1,647	5,445	71,751	537,866
Expenditures															
Current															
General government	-	85,570	-	7,515	-	-	-	-	-	-	-	-	-	-	93,085
Public safety	-	-	-	-	17,396	-	-	-	-	-	-	-	-	-	17,396
Public works	-	-	-	-	-	-	-	-	21,536	-	30,545	-	-	-	52,081
Culture, parks and recreation	152,512	-	19,753	24,515	-	21,347	1,154	-	-	-	-	-	-	-	219,281
Capital outlay	-	-	15,797	-	24,250	-	-	-	-	21,183	-	-	-	170,590	231,820
Total Expenditures	152,512	85,570	35,550	32,030	41,646	21,347	1,154	-	21,536	21,183	30,545	-	-	170,590	613,663
Excess of Revenues Over (Under) Expenditures	5,610	21,954	(5,163)	(15,004)	12,139	3,128	904	2,189	(15,180)	(14,237)	19,610	1,647	5,445	(98,839)	(75,797)
Other Financing Sources and Uses															
Transfers	-	-	-	-	-	5,000	-	-	13,000	-	-	-	50,000	30,277	98,277
Total Other Financing Sources and Uses	-	-	-	-	-	5,000	-	-	13,000	-	-	-	50,000	30,277	98,277
Net Change in Fund Balance	5,610	21,954	(5,163)	(15,004)	12,139	8,128	904	2,189	(2,180)	(14,237)	19,610	1,647	55,445	(68,562)	22,480
Fund Balance, Beginning	43,839	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	788,099
Fund Balance, Ending	$ 49,449	$ 106,639	$ 49,275	$ 81,890	$ 49,174	$ 25,019	$ 13,903	$ 20,943	$ 177,747	$ 406	$ 111,848	$ 44,888	$ 79,398	$ -	$ 810,579

Town of Platteville, Colorado
Budgetary Comparison Schedule
Gilcrest Library Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	$ 124,222	$ 156,632	$ 32,410
Investment income	100	1,490	1,390
Total Revenues	124,322	158,122	33,800
Expenditures			
Current			
Culture, parks and recreation	164,925	152,512	12,413
Total Expenditures	164,925	152,512	12,413
Net Change in Fund Balance	$ (40,603)	5,610	$ 21,387
Fund Balance, Beginning		43,839	
Fund Balance, Ending		$ 49,449	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Cemetery Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 35,500	$ 44,040	$ 8,540
Rent and royalties	63,000	61,978	(1,022)
Investment income	550	1,506	956
Total Revenues	99,050	107,524	8,474
Expenditures			
Current			
General government	104,050	85,570	18,480
Total Expenditures	104,050	85,570	18,480
Net Change in Fund Balance	$ (5,000)	21,954	$ 26,954
Fund Balance, Beginning		84,685	
Fund Balance, Ending		$ 106,639	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	$ 28,000	$ 28,000	$ 28,138	$ 138
Investment income	200	200	2,249	2,049
Total Revenues	28,200	28,200	30,387	2,187
Expenditures				
Current				
Culture, parks and recreation	31,000	40,000	19,753	20,247
Capital outlay	-	-	15,797	(15,797)
Total Expenditures	31,000	40,000	35,550	4,450
Net Change in Fund Balance	$ (2,800)	$ (11,800)	(5,163)	$ 6,637
Fund Balance, Beginning			54,438	
Fund Balance, Ending			$ 49,275	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Use Tax Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	$ 42,500	$ 13,634	$ (28,866)
Investment income	1,000	3,392	2,392
Total Revenues	43,500	17,026	(26,474)
Expenditures			
Current			
General government	-	7,515	(7,515)
Public works	30,000	-	30,000
Culture, parks and recreation	82,000	24,515	57,485
Total Expenditures	112,000	32,030	79,970
Net Change in Fund Balance	$ (68,500)	(15,004)	$ 53,496
Fund Balance, Beginning		96,894	
Fund Balance, Ending		$ 81,890	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Law Enforcement Equipment and Training Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	$ 28,029	$ 24,174	$ (3,855)
Fines and forfeits	15,000	25,717	10,717
Investment income	200	3,894	3,694
Total Revenues	43,229	53,785	10,556
Expenditures			
Current			
Public safety	21,373	17,396	3,977
Capital outlay	30,000	24,250	5,750
Total Expenditures	51,373	41,646	9,727
Net Change in Fund Balance	$ (8,144)	12,139	$ 20,283
Fund Balance, Beginning		37,035	
Fund Balance, Ending		$ 49,174	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Harvest Daze Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In				
Other	$ 22,205	$ 22,205	$ 24,475	$ 2,270
Transfers in	5,000	5,000	5,000	-
Total Revenues and Transfers In	27,205	27,205	29,475	2,270
Expenditures				
Current				
Culture, parks and recreation	19,550	22,000	21,347	653
Total Expenditures	19,550	22,000	21,347	653
Net Change in Fund Balance	$ 7,655	$ 5,205	8,128	$ 2,923
Fund Balance, Beginning			16,891	
Fund Balance, Ending			$ 25,019	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Park Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Licenses and permits	$ 1,538	$ 1,538	$ -
Investment income	40	-	(40)
Other	-	520	520
Total Revenues	1,578	2,058	480
Expenditures			
Current			
Culture, parks and recreation	1,500	1,154	346
Total Expenditures	1,500	1,154	346
Net Change in Fund Balance	$ 78	904	$ 826
Fund Balance, Beginning		12,999	
Fund Balance, Ending		$ 13,903	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Storm Drainage Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Licenses and permits	$ 1,601	$ 1,601	$ -
Investment income	20	588	568
Total Revenues	1,621	2,189	568
Expenditures			
Current			
Public works	3,000	-	3,000
Total Expenditures	3,000	-	3,000
Net Change in Fund Balance	$ (1,379)	2,189	$ 3,568
Fund Balance, Beginning		18,754	
Fund Balance, Ending		$ 20,943	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Transportation Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In			
Licenses and permits	$ 2,860	$ 2,860	$ -
Investment income	25	3,496	3,471
Transfers	-	13,000	13,000
Total Revenues and Transfers In	2,885	19,356	16,471
Expenditures			
Current			
Public works	55,000	21,536	33,464
Total Expenditures	55,000	21,536	33,464
Net Change in Fund Balance	$ (52,115)	(2,180)	$ 49,935
Fund Balance, Beginning		179,927	
Fund Balance, Ending		$ 177,747	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Veterans Memorial Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Investment income	$ 86	$ 86	$ 605	$ 519
Other	6,500	6,500	6,341	(159)
Total Revenues	6,586	6,586	6,946	360
Expenditures				
Capital outlay	13,000	22,000	21,183	817
Total Expenditures	13,000	22,000	21,183	817
Net Change in Fund Balance	$ (6,414)	$ (15,414)	(14,237)	$ 1,177
Fund Balance, Beginning			14,643	
Fund Balance, Ending			$ 406	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Public Facilities Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Licenses and permits	$ 2,096	$ 2,096	$ -
Investment income	500	2,488	1,988
Other	-	45,571	45,571
Total Revenues	2,596	50,155	47,559
Expenditures			
Current			
Public works	-	30,545	(30,545)
Capital outlay	70,000	-	70,000
Total Expenditures	70,000	30,545	39,455
Net Change in Fund Balance	$ (67,404)	19,610	$ 87,014
Fund Balance, Beginning		92,238	
Fund Balance, Ending		$ 111,848	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Police Impact Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Fines and forfeits	$ 759	$ 759	$ -
Investment income	5	888	883
Total Revenues	764	1,647	883
Expenditures			
Current			
General government	10,000	-	10,000
Total Expenditures	10,000	-	10,000
Net Change in Fund Balance	$ (9,236)	1,647	$ 10,883
Fund Balance, Beginning		43,241	
Fund Balance, Ending		$ 44,888	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Oversize / Overweight Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In			
Licenses and permits	$ 500	$ 5,445	$ 4,945
Investment income	13	-	(13)
Transfers in		50,000	50,000
Total Revenues and Transfers In	513	55,445	54,932
Expenditures			
Current			
Public works	35,000	-	35,000
Total Expenditures	35,000	-	35,000
Net Change in Fund Balance	$ (34,487)	55,445	$ 89,932
Fund Balance, Beginning		23,953	
Fund Balance, Ending		$ 79,398	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sidewalk Maintenance Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In				
Charges for services	$ 70,000	$ 70,000	$ 71,751	$ 1,751
Investment income	35	35	-	(35)
Transfers in	-	-	30,277	30,277
Total Revenues and Transfers In	70,035	70,035	102,028	31,993
Expenditures				
Capital outlay	130,000	171,000	170,590	410
Total Expenditures	130,000	171,000	170,590	410
Net Change in Fund Balance	$ (59,965)	$ (100,965)	(68,562)	$ 32,403
Fund Balance, Beginning			68,562	
Fund Balance, Ending			$ -	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 453,000	$ 515,459	$ 62,459
Interest income	5,000	21,748	16,748
Investment fees	-	3,598	3,598
Grants	200,000	21,500	(178,500)
Other	3,700	-	(3,700)
Total Revenues	661,700	562,305	(99,395)
Expenditures			
General and Administration	85,731	167,710	(81,979)
Operations	300,387	179,546	120,841
Depreciation	50,000	53,103	(3,103)
Capital Outlay	425,000	-	425,000
Total Expenditures	861,118	400,359	460,759
Change in Net Position - Budgetary Basis	$ (199,418)	161,946	$ 361,364
Reconciliation to GAAP Basis			
Add Capital Outlay		-	
Change in Pension Related Items		(29,763)	
Change in Net Position - GAAP Basis		132,183	
Net Position, Beginning (Restated)		2,112,780	
Net Position, Ending		$ 2,244,963	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 750,000	$ 818,284	$ 68,284
Interest income	600	8,310	7,710
Investment fees	-	3,235	3,235
Other	8,965	-	(8,965)
Total Revenues	759,565	829,829	70,264
Expenditures			
General and Administration	81,391	167,403	(86,012)
Operations	556,487	376,683	179,804
Depreciation expense	135,000	109,739	25,261
Capital Outlay	80,000	172,225	(92,225)
Total Expenditures	852,878	826,050	26,828
Change in Net Position - Budgetary Basis	$ (93,313)	3,779	$ 97,092
Reconciliation to GAAP Basis			
Add Capital Outlay		172,225	
Change in Pension Related Items		(29,658)	
Change in Net Position - GAAP Basis		146,346	
Net Position, Beginning (Restated)		7,131,712	
Net Position, Ending		$ 7,278,058	

Special Reports

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

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Platteville YEAR ENDING : December 2018
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	98,300
3. Other local imposts (from page 2)	53,082
4. Miscellaneous local receipts (from page 2)	77,897
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)	229,279
B. Private Contributions	
C. Receipts from State government (from page 2)	207,169
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	436,448

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	199,862
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	5,453
c. Other	
d. Total (a. through c.)	5,453
4. General administration & miscellaneous	129,564
5. Highway law enforcement and safety	101,569
6. Total (1 through 5)	436,448
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)	436,448

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
	436,448	436,448		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2018

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	77,897
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	53,082	g. Other Misc. Receipts	
6. Total (1. through 5.)	53,082	h. Other	
c. Total (a. + b.)	53,082	i. Total (a. through h.)	77,897
	(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	185,795	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	21,374	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.)	21,374	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	207,169	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		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: