

TOWN OF PLATTEVILLE, COLORADO

FINANCIAL STATEMENTS
December 31, 2019

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Town of Platteville
Platteville, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Platteville, as of and for the year ended December 31, 2019, 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, 2019, 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.

Emphasis of a Matter

For the year ended December 31, 2019, the Town of Platteville adopted the provisions of GASB Statement No. 83, *Asset Retirement Obligations*. As a result of the implementation of GASB Statement No. 83, the Town of Platteville reported a restatement for the change in accounting principle as of January 1, 2019. 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 the management's 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 schedules and the local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and 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

Broomfield, Colorado
June 1, 2020

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, 2019. 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 2019 by \$23,804,161 (*net position*). Of this amount, \$4,576,560 (*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 \$2,475,187.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,638,878.

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, and 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

Town of Platteville, Colorado Management's Discussion and Analysis

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 position 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	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 7,456,638	\$ 6,248,337	\$ 3,169,718	\$ 2,666,264	\$ 10,626,356	\$ 8,914,601
Capital Assets	8,670,581	8,035,364	7,083,048	7,086,611	15,753,629	15,121,975
Total Assets	<u>16,127,219</u>	<u>14,283,701</u>	<u>10,252,766</u>	<u>9,752,875</u>	<u>26,379,985</u>	<u>24,036,576</u>
Deferred Outflows of Resources	743,840	332,454	425,945	27,391	1,169,785	359,845
Current Liabilities	267,451	229,852	33,429	33,916	300,880	263,768
Long Term Liabilities	1,785,642	1,496,256	829,280	188,704	2,614,922	1,684,960
Total Liabilities	<u>2,053,093</u>	<u>1,726,108</u>	<u>862,709</u>	<u>222,620</u>	<u>2,915,802</u>	<u>1,948,728</u>
Deferred Inflows of Resources	829,761	1,005,897	46	34,625	829,807	1,040,522
Net Position						
Net investment in capital assets	8,670,581	8,035,364	7,083,048	7,086,611	15,753,629	15,121,975
Restricted	3,257,320	3,088,645	216,652	211,604	3,473,972	3,300,249
Unrestricted	2,060,304	760,141	2,516,256	2,224,806	4,576,560	2,984,947
Total Net Position	<u>\$ 13,988,205</u>	<u>\$ 11,884,150</u>	<u>\$ 9,815,956</u>	<u>\$ 9,523,021</u>	<u>\$ 23,804,161</u>	<u>\$ 21,407,171</u>

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	
	2019	2018	2019	2018	2019	2018
Program Expenses	\$ 3,334,425	\$ 3,746,314	\$ 1,232,359	\$ 1,113,605	\$ 4,566,784	\$ 4,859,919
Program Revenues	1,837,301	1,870,207	1,556,919	1,362,076	3,394,220	3,232,283
Net Program Expense	<u>1,497,124</u>	<u>1,876,107</u>	<u>(324,560)</u>	<u>(248,471)</u>	<u>1,172,564</u>	<u>1,627,636</u>
General Revenues	3,601,179	2,761,100	46,572	30,058	3,647,751	2,791,158
Change in Net Position	<u>2,104,055</u>	<u>884,993</u>	<u>371,132</u>	<u>278,529</u>	<u>2,475,187</u>	<u>1,163,522</u>
Net Position, Beginning of Year (restated 2018 only)	11,884,150	10,999,157	9,444,824	9,244,492	21,328,974	20,243,649
Net Position, End of Year	<u>\$ 13,988,205</u>	<u>\$ 11,884,150</u>	<u>\$ 9,815,956</u>	<u>\$ 9,523,021</u>	<u>\$ 23,804,161</u>	<u>\$ 21,407,171</u>

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

Town of Platteville, Colorado Management's Discussion and Analysis

Discussion of Financial Position and Operating Activities Net position at the end of December 2019 was \$13,988,205 for the governmental activities, \$9,815,956 for the business-type activities and \$23,804,161 for the primary government. This increase is from revenues that exceeded expenses by \$2,475,187 for the primary government. The primary driver of the change was increased revenues from, taxes, 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 \$160,685 at December 31, 2019.

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 2019, program expense exceeded program revenues by \$1,172,563 for the primary government. This was offset by net general revenues of \$3,647,750, 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 \$2,013,261 in 2018 to \$2,939,830 in 2019. The primary reason for these changes were due increased revenues and conservative spending. The fund balance includes \$160,685 of restricted amounts \$9,333 of nonspendable, and \$130,934 assigned for expenditure in 2020. The assets and liabilities are comprised primarily of cash and receivables to be collected in 2019. As of December 31, 2019, the Town's combined fund balance for all governmental funds was \$6,440,828. This is an increase of \$1,141,381.

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 2019 the General Fund had a net increase in total revenues as many revenue sources increased in 2019 over 2018. 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 2019 were \$867,341 more than budgeted. Actual expenditures for 2019 were \$1,000 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 2019.

Proprietary Fund

The Water Fund net position increased from \$7,278,058 in 2018 to \$7,399,017 in 2019. 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 2019 were \$29,231 more than the budgeted amount. Actual expenditures for 2019 were \$37,539 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2019.

Town of Platteville, Colorado Management's Discussion and Analysis

The Sewer Fund net position increased from \$2,166,766, as restated, in 2018 to \$2,416,939 in 2019. The assets and liabilities are comprised primarily of cash, sewer accounts receivable and capital assets. Actual revenues for 2019 were \$226,038 less than the budgeted amount. Actual expenditures for 2019 were \$472,116 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2019. The sewer fund recognized a deferred outflow of resources related to the decommissioning of the sewer lagoon. See note 8 of the financial statements.

Capital Assets and Long-term Obligations

Capital Assets. At the end of 2019 the Town had \$15,753,629 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 \$631,654 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 following commentary discusses many of the factors affecting the budget in 2020 and the next few years.

A primary goal of the Board in 2020 is to pursue the development of an Economic Development Strategic Plan. The focus of this plan is 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 2020.

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 2020 all industrial lots in the Platteville Energy Park have been either sold or leased for development.

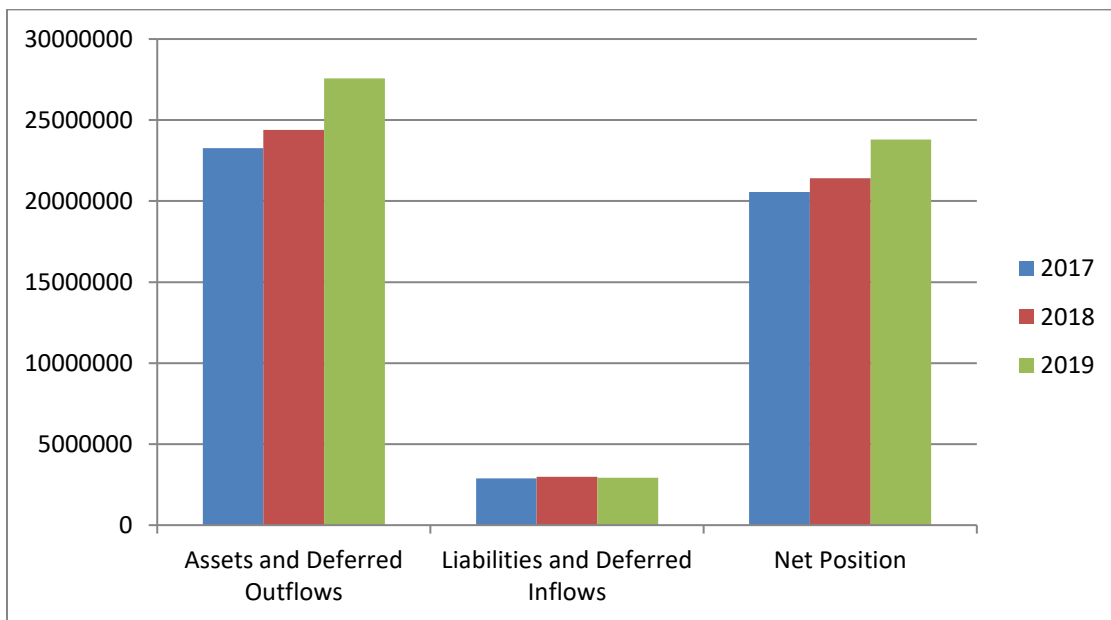
For many years Platteville has relied on oil & gas exploration and production to provide both revenues and job creation for the community. Approximately 90% of all industrial properties in the community either support or rely on the oil & gas industry a large percentage of the population work in the 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.

Town of Platteville, Colorado Management's Discussion and Analysis

Contacting the Town

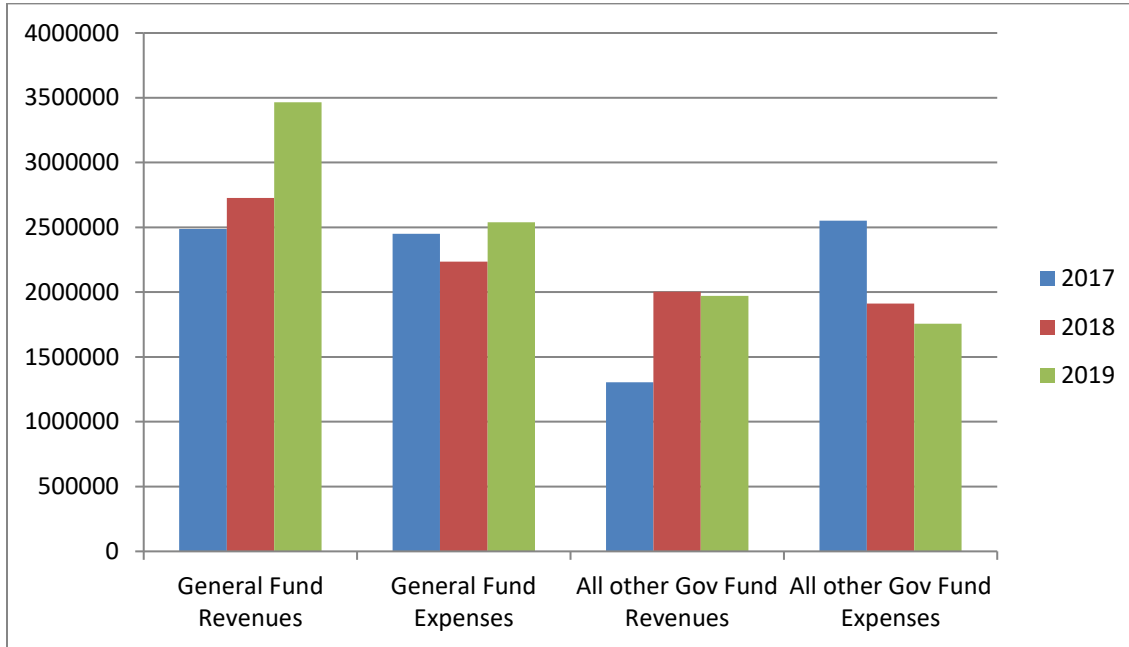
This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Office,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

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

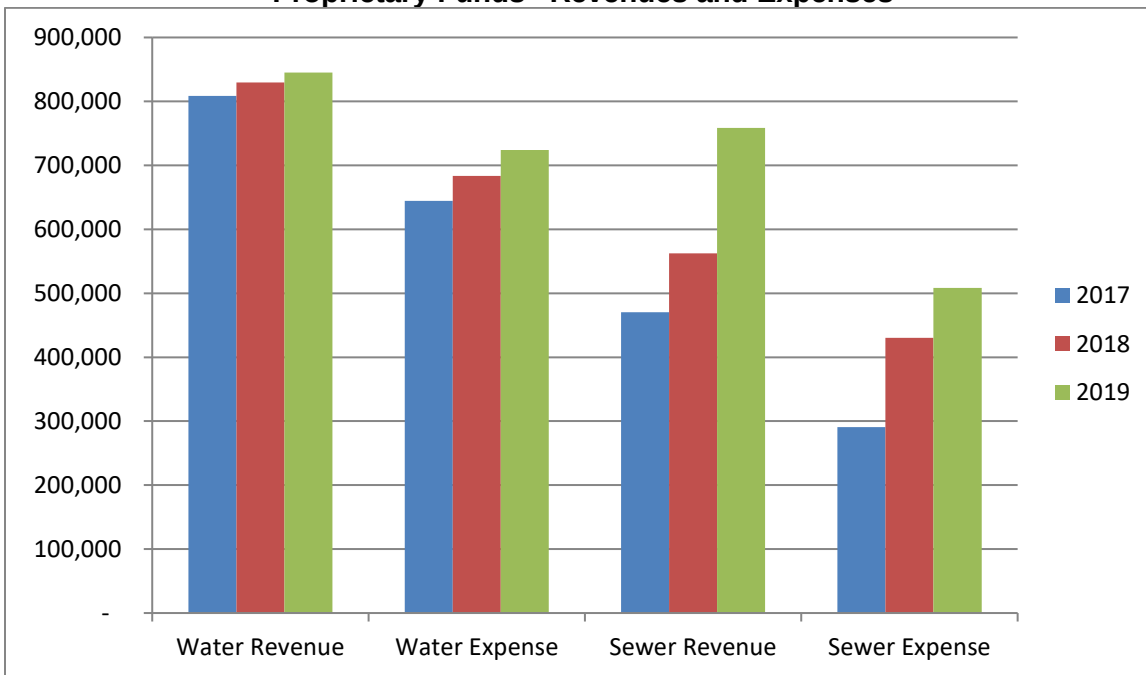


Governmental Funds Revenues and Expenses

Town of Platteville, Colorado Management's Discussion and Analysis



Proprietary Funds –Revenues and Expenses



Basic Financial Statements

Town of Platteville, Colorado
Statement of Net Position
December 31, 2019

	Governmental Activities	Business- Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	\$ 3,521,479	\$ 2,220,890	\$ 5,742,369
Cash and cash equivalents - Restricted	2,737,699	216,652	2,954,351
Investments	-	615,931	615,931
Accounts receivable	853,371	113,365	966,736
Due from other governments	334,756	-	334,756
Prepaid expenses	9,333	2,880	12,213
Total Current Assets	7,456,638	3,169,718	10,626,356
Noncurrent Assets			
Capital assets			
Nondepreciable	657,969	4,825,926	5,483,895
Depreciable	12,092,263	5,233,414	17,325,677
Total Capital Assets	12,750,232	10,059,340	22,809,572
Less accumulated depreciation	(4,079,651)	(2,976,292)	(7,055,943)
Net Capital Assets	8,670,581	7,083,048	15,753,629
Total Noncurrent Assets	8,670,581	7,083,048	15,753,629
Total Assets	16,127,219	10,252,766	26,379,985
Deferred Outflows of Resources			
PERA - pension	428,049	75,399	503,448
PERA - OPEB	17,063	3,005	20,068
FPPA - pension	298,728	-	298,728
Decommissioning of sewer lagoon	-	347,541	347,541
Total Deferred Outflows of Resources	743,840	425,945	1,169,785
Liabilities			
Current Liabilities			
Accounts payable	124,305	22,511	146,816
Other accrued liabilities	73,423	5,732	79,155
Compensated absences	69,723	5,186	74,909
Total Current Liabilities	267,451	33,429	300,880
Noncurrent Liabilities			
Net pension liability - PERA	1,567,619	276,132	1,843,751
Net OPEB Liability - PERA	131,414	23,148	154,562
Net pension liability - FPPA SWDB	86,609	-	86,609
Decommissioning of sewer lagoon	-	530,000	530,000
Total Long Term Liabilities	1,785,642	829,280	2,614,922
Total Liabilities	2,053,093	862,709	2,915,802
Deferred Inflows of Resources			
Deferred property taxes	818,082	-	818,082
PERA - OPEB	200	46	246
FPPA SWDB	11,479	-	11,479
Total Deferred Inflows of Resources	829,761	46	829,807
Net Position			
Investment in capital assets	8,670,581	7,083,048	15,753,629
Restricted for emergencies (TABOR)	160,685	-	160,685
Restricted - other	3,096,635	216,652	3,313,287
Unrestricted	2,060,304	2,516,256	4,576,560
Total Net Position	\$ 13,988,205	\$ 9,815,956	\$ 23,804,161

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Activities
For the Year Ended December 31, 2019

Functions / Programs	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
General government	\$ 780,157	\$ 583,298	\$ -	\$ -	\$ (196,859)	\$ -	\$ (196,859)
Public safety	785,653	159,783	-	-	(625,870)	-	(625,870)
Public works	821,930	238,318	-	60,291	(523,321)	-	(523,321)
Culture, parks and recreation	946,684	-	795,611	-	(151,073)	-	(151,073)
Total Governmental Activities	<u>3,334,424</u>	<u>981,399</u>	<u>795,611</u>	<u>60,291</u>	<u>(1,497,123)</u>	<u>-</u>	<u>(1,497,123)</u>
Business-type activities:							
Sewer operations	508,228	718,293	-	9,763	-	219,828	219,828
Water operations	724,131	820,613	-	8,250	-	104,732	104,732
Total Business-Type Activities	<u>1,232,359</u>	<u>1,538,906</u>	<u>-</u>	<u>18,013</u>	<u>-</u>	<u>324,560</u>	<u>324,560</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 4,566,783</u></u>	<u><u>\$ 2,520,305</u></u>	<u><u>\$ 795,611</u></u>	<u><u>\$ 78,304</u></u>	<u>(1,497,123)</u>	<u>324,560</u>	<u>(1,172,563)</u>
General Revenues							
Property taxes					695,908	-	695,908
Sales and use taxes					1,710,626	-	1,710,626
Other taxes					154,848	-	154,848
Intergovernmental					663,135	-	663,135
Rents and royalties					83,704	-	83,704
Investment income					127,344	46,572	173,916
Other					83,288	-	83,288
Gain (loss) on disposal of assets					82,325	-	82,325
Total General Revenues					<u>3,601,178</u>	<u>46,572</u>	<u>3,647,750</u>
Change in Net Position					2,104,055	371,132	2,475,187
Net Position - Beginning (Restated)					11,884,150	9,444,824	21,328,974
Net Position - Ending					<u>\$ 13,988,205</u>	<u>\$ 9,815,956</u>	<u>\$ 23,804,161</u>

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

Town of Platteville, Colorado
Balance Sheet
Governmental Funds
December 31, 2019

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Assets					
Cash and cash equivalents - unrestricted	\$ 2,821,727	\$ -	\$ 699,752	\$ -	\$ 3,521,479
Cash and cash equivalents - restricted	-	2,390,414	-	347,285	2,737,699
Receivables	802,668	44,498	6,205	-	853,371
Due from other governments	192,965	-	141,791	-	334,756
Prepaid items	9,333	-	-	-	9,333
Total Assets	\$ 3,826,693	\$ 2,434,912	\$ 847,748	\$ 347,285	\$ 7,456,638
Liabilities					
Accounts payable	\$ 54,109	\$ 64,728	\$ 5,235	\$ 233	\$ 124,305
Other accrued liabilities	59,170	12,444	-	1,809	73,423
Total Liabilities	113,279	77,172	5,235	2,042	197,728
Deferred Inflows of Resources					
Deferred property taxes	773,584	44,498	-	-	818,082
Total Deferred Inflows of Resources	773,584	44,498	-	-	818,082
Fund Balance					
Nonspendable	9,333	-	-	-	9,333
Restricted	160,685	2,313,242	438,150	345,243	3,257,320
Committed	-	-	404,363	-	404,363
Assigned	130,934	-	-	-	130,934
Unassigned	2,638,878	-	-	-	2,638,878
Total Fund Balance	2,939,830	2,313,242	842,513	345,243	6,440,828
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 3,826,693	\$ 2,434,912	\$ 847,748	\$ 347,285	\$ 7,456,638

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

Total fund balances - governmental funds	\$ 6,440,828
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets	12,750,232
Accumulated depreciation	(4,079,651)
Compensated absences, long-term assets and liabilities are not current financial resources and, therefore, are not reported in the funds.	
Net pension liability PERA	(1,567,619)
Net OPEB liabilities	(131,414)
Net pension liability FPPA	(86,609)
Deferred outflows - pensions	726,777
Deferred outflows - OPEB	17,063
Deferred inflows - pensions	(11,479)
Deferred inflows - OPEB	(200)
Compensated absences	(69,723)
Net position of governmental activities	\$ 13,988,205

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2019

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Revenues					
Taxes	\$ 1,983,016	\$ 36,686	\$ 504,199	\$ 37,481	\$ 2,561,382
Licenses and permits	119,197	-	-	119,121	238,318
Intergovernmental	663,135	589,898	-	205,713	1,458,746
Charges for services	483,352	-	-	99,946	583,298
Fines and forfeits	107,820	-	-	51,963	159,783
Rent and royalties	21,368	-	-	62,336	83,704
Investment income	40,297	56,878	10,136	20,033	127,344
Grants	10,100	-	50,191	-	60,291
Other	37,634	7,731	10,000	27,923	83,288
Total Revenues	<u>3,465,919</u>	<u>691,193</u>	<u>574,526</u>	<u>624,516</u>	<u>5,356,154</u>
Expenditures					
Current					
General government	811,972	-	-	87,223	899,195
Public safety	765,261	-	-	17,459	782,720
Public works	596,581	-	143,007	740	740,328
Culture, parks and recreation	214,410	487,125	-	188,867	890,402
Capital outlay	151,126	263,592	182,386	387,349	984,453
Total Expenditures	<u>2,539,350</u>	<u>750,717</u>	<u>325,393</u>	<u>681,638</u>	<u>4,297,098</u>
Excess of Revenues Over (Under) Expenditures	926,569	(59,524)	249,133	(57,122)	1,059,056
Other Financing Sources and (Uses)					
Proceeds from sale of assets	-	-	-	82,325	82,325
Transfers	-	70,973	419,566	(490,539)	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>70,973</u>	<u>419,566</u>	<u>(408,214)</u>	<u>82,325</u>
Net Change in Fund Balance	<u>926,569</u>	<u>11,449</u>	<u>668,699</u>	<u>(465,336)</u>	<u>1,141,381</u>
Fund Balance, Beginning	<u>2,013,261</u>	<u>2,301,793</u>	<u>173,814</u>	<u>810,579</u>	<u>5,299,447</u>
Fund Balance, Ending	<u>\$ 2,939,830</u>	<u>\$ 2,313,242</u>	<u>\$ 842,513</u>	<u>\$ 345,243</u>	<u>\$ 6,440,828</u>

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

Net change in Fund Balances - total governmental funds	\$ 1,141,381
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities	
Capital outlay	984,453
Depreciation	(336,036)
Disposal of capital assets	(13,200)
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.	322,665
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:	(1,923)
Change in net position - governmental activities	<u>\$ 2,104,055</u>

Town of Platteville, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2019

	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	\$ 1,232,928	\$ 987,962	\$ 2,220,890
Cash and cash equivalents - restricted	215,510	1,142	216,652
Investments	255,768	360,163	615,931
Accounts receivable	59,620	53,745	113,365
Prepaid expenses	1,440	1,440	2,880
Total Current Assets	<u>1,765,266</u>	<u>1,404,452</u>	<u>3,169,718</u>
Capital Assets			
Nondepreciable	188,302	4,637,624	4,825,926
Depreciable	2,159,196	3,074,218	5,233,414
Total Capital Assets	<u>2,347,498</u>	<u>7,711,842</u>	<u>10,059,340</u>
Less accumulated depreciation	<u>(1,393,547)</u>	<u>(1,582,745)</u>	<u>(2,976,292)</u>
Net Capital Assets	<u>953,951</u>	<u>6,129,097</u>	<u>7,083,048</u>
Total Noncurrent Assets	<u>953,951</u>	<u>6,129,097</u>	<u>7,083,048</u>
Total Assets	<u>2,719,217</u>	<u>7,533,549</u>	<u>10,252,766</u>
Deferred Outflows of Resources			
Pension - PERA	37,642	37,757	75,399
OPEB - PERA	1,500	1,505	3,005
Decommissioning of sewer lagoon	347,541	-	347,541
Total Deferred Outflows of Resources	<u>386,683</u>	<u>39,262</u>	<u>425,945</u>
Liabilities			
Current Liabilities			
Accounts payable	4,073	18,438	22,511
Other accrued liabilities	2,866	2,866	5,732
Compensated absences	2,593	2,593	5,186
Total Current Liabilities	<u>9,532</u>	<u>23,897</u>	<u>33,429</u>
Long Term Liabilities			
Net pension liability - PERA	137,855	138,277	276,132
Net OPEB liability - PERA	11,556	11,592	23,148
Decommissioning of sewer lagoon	530,000	-	530,000
Total Long Term Liabilities	<u>679,411</u>	<u>149,869</u>	<u>829,280</u>
Total Liabilities	<u>688,943</u>	<u>173,766</u>	<u>862,709</u>
Deferred Inflows of Resources			
OPEB - PERA	18	28	46
Total Deferred Inflows of Resources	<u>18</u>	<u>28</u>	<u>46</u>
Net Position			
Investment in capital assets	953,951	6,129,097	7,083,048
Restricted	215,510	1,142	216,652
Unrestricted	<u>1,247,478</u>	<u>1,268,778</u>	<u>2,516,256</u>
Total Net Position	<u>\$ 2,416,939</u>	<u>\$ 7,399,017</u>	<u>\$ 9,815,956</u>

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, 2019

	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 718,293	\$ 820,613	\$ 1,538,906
Total Operating Revenues	<u>718,293</u>	<u>820,613</u>	<u>1,538,906</u>
Operating Expenses			
General and Administration	214,874	213,148	428,022
Operations	140,300	401,521	541,821
Amortization expense	104,262	-	104,262
Depreciation expense	48,792	109,462	158,254
Total Operating Expenses	<u>508,228</u>	<u>724,131</u>	<u>1,232,359</u>
Operating Income	<u>210,065</u>	<u>96,482</u>	<u>306,547</u>
Nonoperating Revenues			
Interest income	30,345	16,227	46,572
Total Nonoperating Revenues	<u>30,345</u>	<u>16,227</u>	<u>46,572</u>
Income before contributions	<u>240,410</u>	<u>112,709</u>	<u>353,119</u>
Capital contributions	9,763	8,250	18,013
Change in Net Position	<u>250,173</u>	<u>120,959</u>	<u>371,132</u>
Net Position, Beginning (Restated)	2,166,766	7,278,058	9,444,824
Net Position, Ending	<u><u>\$ 2,416,939</u></u>	<u><u>\$ 7,399,017</u></u>	<u><u>\$ 9,815,956</u></u>

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Cash Flows From Operating Activities			
Cash received from customers	\$ 702,368	\$ 818,437	\$ 1,520,805
Cash paid to suppliers	(289,173)	(524,241)	(813,414)
Cash paid to employees	(65,740)	(65,740)	(131,480)
Net Cash Provided by Operating Activities	<u>347,455</u>	<u>228,456</u>	<u>575,911</u>
Cash Flows From Non-Capital Financing Activities			
Proceeds from grants	<u>15,500</u>	<u>-</u>	<u>15,500</u>
Net Cash Provided by Non-Capital financing activities	<u>15,500</u>	<u>-</u>	<u>15,500</u>
Cash Flows From Capital And Related Financing Activities			
Acquisitions and construction of capital assets	(124,802)	(29,889)	(154,691)
Contributed capital	<u>9,763</u>	<u>8,250</u>	<u>18,013</u>
Net Cash (Used) in Capital and Related Financing Activities	<u>(115,039)</u>	<u>(21,639)</u>	<u>(136,678)</u>
Cash Flows From Investing Activities			
Investment income	30,345	16,227	46,572
Purchases of investments	<u>(10,768)</u>	<u>(15,163)</u>	<u>(25,931)</u>
Net Cash Provided by Investing Activities	<u>19,577</u>	<u>1,064</u>	<u>20,641</u>
Net Change in Cash	267,493	207,881	475,374
Cash and cash equivalents, Beginning	1,180,945	781,223	1,962,168
Cash and cash equivalents, ending	<u>\$ 1,448,438</u>	<u>\$ 989,104</u>	<u>\$ 2,437,542</u>
Unrestricted Cash and Cash Equivalents	\$ 1,232,928	\$ 987,962	\$ 2,220,890
Restricted Cash and Cash Equivalents	<u>215,510</u>	<u>1,142</u>	<u>216,652</u>
Total Cash and Cash Equivalents	<u>\$ 1,448,438</u>	<u>\$ 989,104</u>	<u>\$ 2,437,542</u>
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities			
Net Operating Income	\$ 210,065	\$ 96,482	\$ 306,547
Adjustments to Reconcile Net Operating Income to Net Cash Provided / (Used) by Operating Activities			
Depreciation and amortization expense	153,054	109,462	262,516
Increase in pension liability	51,950	51,141	103,091
Increase OPEB liability	3,780	3,705	7,485
Increase in deferred inflows - pensions	(17,059)	(17,304)	(34,363)
increase in deferred inflows - OPEB	(112)	(104)	(216)
Decrease in deferred outflows - pensions	(24,658)	(24,587)	(49,245)
Increase in deferred outflows - OPEB	(886)	(882)	(1,768)
Changes in current assets and liabilities			
Accounts receivable	(15,925)	(2,176)	(18,101)
Prepaid expenses	226	226	452
Accounts payable	(12,959)	12,564	(395)
Other accrued liabilities	235	185	420
Accrued vacation	(256)	(256)	(512)
Net Cash Provided by Operating Activities	<u>\$ 347,455</u>	<u>\$ 228,456</u>	<u>\$ 575,911</u>

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, 2019

	Cemetery Perpetual Care
Assets / Net Position	
Cash and cash equivalents	\$ 49,190
Investments	83,220
Total Assets / Net Position Restricted	<u>\$ 132,410</u>

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, 2019

	Cemetery Perpetual Care Fees
Additions	
Interest income	\$ 4,916
Change in Net Position	<u>4,916</u>
Net Position, Beginning	<u>127,494</u>
Net Position, Ending	<u><u>\$ 132,410</u></u>

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Notes to Financial Statements
December 31, 2019

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, 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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

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, and private purpose trust 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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

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 fair value.

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

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:

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 1 Summary of Significant Accounting Policies (Continued)

	Governmental Activities	Business-type Activities
	Estimated Lives	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, 2019.

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.

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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 1 Summary of Significant Accounting Policies (Continued)

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 four items that qualify as a deferred outflow of resources. A deferred outflow of resources related to GASB Statement No. 68, 75 and 83 has been recorded as of December 31, 2019. See note 5 and note and note 8 for further information on these items.

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, 2019. See note 5 for further information on these items.

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.

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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 1 Summary of Significant Accounting Policies (Continued)

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 \$9,333 at December 31, 2019 relating to prepaid items.

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 \$160,685 of the General Fund balance has been made in compliance with this requirement. Additionally, the Town has \$783,393. restricted for maintenance, training, and capital projects within the town, and \$2,313,242 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 \$404,363 as of December 31, 2019 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, 2019, the assigned fund balance was \$130,934.

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 2019 by the Town relating to the consolidation and elimination of funds.

From	To	Amount
Gilcrest Library	Library	\$ 70,973
Veterans Memorial	Cemetery	928
Use Tax	Capital Improvement	42,804
Police Impact	Law Enforcement Training	58,421
Park	Capital Improvement	12,900
Storm Drainage	Capital Improvement	28,038
Transportation	Capital Improvement	143,656
Public Facilities	Capital Improvement	78,241
Oversize / Overweight	Capital Improvement	79,398
Sidewalk Maintenance	Capital Improvement	34,529

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

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, 2019, the Town's cash deposits had a carrying balance of \$1,736,382 with a corresponding bank balance of \$1,759,072 of which \$255,915 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 \$1,503,157 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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 2 Cash and Investments (Continued)

A summary of cash and cash equivalents at December 31, 2019 is as follows:

Cash on hand	\$ 50
Cash deposits	1,736,382
Cash with County Treasurer	7,694
Cash held with third party	26,680
Fidelity money market	21,175
COLOTRUST	6,953,929
Total cash and cash equivalents	<u>\$ 8,745,910</u>

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

Unrestricted Cash and Cash Equivalents

Governmental activities	\$ 3,521,479
Business-type activities	2,220,890

Restricted Cash and Cash Equivalents

Governmental activities	2,737,699
Business-type activities	216,652
Fiduciary fund	49,190
Total	<u>\$ 8,745,910</u>

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, 2019, 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, and World Bank.
- 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, 2019 Town had \$6,953,929 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

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

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, 2019 the Town had certificates of deposits of \$248,347 with Wells Fargo Bank, \$248,236 with Morgan Stanley Bank and \$202,568 with CIT Bank with maturities of two years. The certificates of deposit were not rated and were valued at fair value using level two inputs. The Town had \$21,175 invested in a Fidelity money market account at December 31, 2019. This account was not rated.

Note 3 Receivables

Receivables	Governmental Activities	Business - type Activities	Total
Property taxes receivable	\$ 818,082	\$ -	\$ 818,082
Trade accounts receivable	27,026	113,365	140,391
Due from other governments	334,756	-	334,756
Other	6,144	-	6,144
Developers	2,119	-	2,119
Total	<u>\$ 1,188,127</u>	<u>\$ 113,365</u>	<u>\$ 1,301,492</u>

Note 4 Capital Assets

A summary of changes to capital assets for 2019 is as follows

Governmental Activities	Balance at 12/31/2018	Additions	Disposals	Balance at 12/31/2019
Nondepreciable Capital Assets				
Land	\$ 146,801	\$ 151,126	\$ -	\$ 297,927
Museum collection	264,000	-	-	264,000
Construction in progress	13,200	96,042	(13,200)	96,042
Total Non-Depreciable Capital Assets	<u>424,001</u>	<u>247,168</u>	<u>(13,200)</u>	<u>657,969</u>
Depreciable Capital Assets				
Buildings	5,051,647	424,974	-	5,476,621
Improvements other than buildings	1,194,508	63,405	-	1,257,913
Equipment	919,468	93,698	-	1,013,166
Infrastructure	4,189,355	155,208	-	4,344,563
Total Depreciable Capital Assets	<u>11,354,978</u>	<u>737,285</u>	<u>-</u>	<u>12,092,263</u>
Less Accumulated Depreciation				
Buildings	(1,075,000)	(110,270)	-	(1,185,270)
Improvements other than buildings	(519,003)	(51,203)	-	(570,206)
Equipment	(745,169)	(63,325)	-	(808,494)
Infrastructure	(1,404,443)	(111,238)	-	(1,515,681)
Total Accumulated Depreciation	<u>(3,743,615)</u>	<u>(336,036)</u>	<u>-</u>	<u>(4,079,651)</u>
Net Capital Assets	<u>\$ 8,035,364</u>	<u>\$ 648,417</u>	<u>\$ (13,200)</u>	<u>\$ 8,670,581</u>

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 4 Capital Assets (Continued)

Depreciation Expense by Function

General Government	\$ 34,457
Public Safety	32,197
Public Works	122,468
Culture, Parks and Recreation	146,914
Total Depreciation Expense	<u>\$ 336,036</u>

Business-type activities	Balance at 12/31/2018	Additions	Disposals	Balance at 12/31/2019
Nondepreciable Capital Assets				
Land and water rights	\$ 4,253,662	\$ -	\$ -	\$ 4,253,662
System enhancement fee	432,500	-	-	432,500
Construction in progress	50,000	89,764	-	139,764
Total Non-Depreciable Capital Assets	<u>4,736,162</u>	<u>89,764</u>	<u>-</u>	<u>4,825,926</u>
Depreciable Capital Assets				
Utility systems	4,703,005	-	-	4,703,005
Equipment	496,674	64,927	(31,192)	530,409
Total Depreciable Capital Assets	<u>5,199,679</u>	<u>64,927</u>	<u>(31,192)</u>	<u>5,233,414</u>
Less Accumulated Depreciation				
Utility systems	(2,386,249)	(124,171)	-	(2,510,420)
Equipment	(462,981)	(34,083)	31,192	(465,872)
Total Accumulated Depreciation	<u>(2,849,230)</u>	<u>(158,254)</u>	<u>31,192</u>	<u>(2,976,292)</u>
Net Capital Assets	<u>\$ 7,086,611</u>	<u>\$ (3,563)</u>	<u>\$ -</u>	<u>\$ 7,083,048</u>

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB)

Summary of Significant Accounting Policies

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

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*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the LGDTF that were in effect on the LGDTF's December 31, 2018 measurement date are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

- Increases employee contribution rates for the LGDTF 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, increases 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, the direct distribution from the State, 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 members of the Local Government Division hired on or after January 1, 2019. 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.

General Information about the Pension Plan

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

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.5 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. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

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 lifetime retirement benefit formula(s) 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, 2019: Eligible employees The Town of Platteville 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.* and § 24-51-413.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements during the period of are summarized in the table below :

	January 1, 2018 Through December 31, 2019
Employer contribution rate	10.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the LGDTF	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Total employer contribution rate to the LGDTF	12.68%

Contribution Rates for the LGDTF 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 of Platteville is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from The Town of Platteville were \$130,371 for the year ended December 31, 2019.

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

At December 31, 2019 the Town of Platteville reported a liability of \$1,843,751 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total pension liability to December 31, 2018. The Town of Platteville proportion of the net pension liability was based the Town of Platteville contributions to the LGDTF for the calendar year 2018 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2018, the Town of Platteville proportion was .1466537931 percent, which was an increase of .0078839526 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019 the Town of Platteville recognized pension income of \$278,093. At December 31, 2019 the Town of Platteville reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 77,093	\$0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments	240,108	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	55,876	0
Contributions subsequent to the measurement date	130,371	N/A
Total	\$503,448	\$0

\$130,371 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	
2020	\$181,465
2021	47,164
2022	13,379
2023	131,069
2024	0
Thereafter	0

Actuarial assumptions. The total pension liability in the December 31, 2017 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 – 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
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.00 percent compounded annually

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

PERA benefit structure hired after 12/31/06

(ad hoc, substantively automatic)

Financed by the
Annual Increase Reserve

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018:

Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	0% through 2019 and 1.5% compounded annually,
thereafter	
PERA benefit structure hired after 12/31/06 (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

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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%.

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 member contribution rates in effect for each year, including scheduled increases in SB 18-200. 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 for each year, 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,

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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 to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. 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 middle of the year.

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 of Platteville 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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$2,820,557	\$1,843,751	\$1,026,553

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

Changes subsequent to the measurement date

During the 2019 legislative session, the Colorado General Assembly passed HB 19-1217: *PERA Public Employees' Retirement Association Local Government Division Member Contribution Rate*. The bill was signed into law by Governor Polis on May 20, 2019, and eliminates the 2 percent increase in the contribution rate for members in the Local Government Division mandated by SB 18-200.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

Defined Contribution Pension Plans

Voluntary Investment Program

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

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50 percent vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10 percent. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed \$0 and the Town of Platteville recognized pension expense and a liability of \$0 and \$0, respectively, for the PERA DC Plan.

Summary of Significant Accounting Policies (OPEB)

OPEB. The Town of Platteville 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.

General Information about the OPEB Plan

Plan description. Eligible employees of the Town of Platteville 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 authority 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 (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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,

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees 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 subsidy, in each case, is for retirees 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 retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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 of Platteville is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF for the year ended were \$10,495.

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

At December 31, 2019 the Town of Platteville reported a liability of \$154,562 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2018. The Town of Platteville proportion of the net OPEB liability was based Town of Platteville contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the Town of Platteville proportion was .0113603582 percent, which was an increase of .0005990051 from its proportion measured as of December 31, 2017. For the year ended December 31, 2019 the Town of Platteville recognized OPEB income of \$4,289. At December 31, 2019, the Town of Platteville reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$561	\$246
Changes of assumptions or other inputs	1,084	0
Net difference between projected and actual earnings on OPEB plan investments	889	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	7,039	0
Contributions subsequent to the measurement date	10,495	N/A
Total	\$20,068	\$246

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

\$10,495 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, 2020. 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 December 31	
2020	\$ 1,812
2021	1,812
2022	1,812
2023	2,335
2024	7,497
Thereafter	\$ 9,327

Actuarial assumptions. The total OPEB liability in the December 31, 2017 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	3.25 percent for 2018, gradually rising to 5.00 percent in 2025

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.

The actuarial assumptions used in the December 31, 2017, 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 27, 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 discussed below.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$736	\$367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
UnitedHealthcare Medicare HMO	686	213

The 2018 Medicare Part A premium is \$422 per month. In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

All costs are subject to the health care cost trend rates, as discussed below.

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 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, 2017, 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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

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.
- **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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- 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 2018 plan year.
- 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 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%	

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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%.

Sensitivity of the Town of Platteville 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	2.25%	3.25%	4.25%
Ultimate Medicare Part A trend rate	4.00%	5.00%	6.00%
Net OPEB Liability	\$150,294	\$154,562	\$159,471

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, 2018, 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process 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 middle of the year.

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

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the Town of Platteville 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	\$172,942	\$154,562	\$138,850

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's CAFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Statewide Defined Benefit Pension Plan

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

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

Description of Benefits

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

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

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2018. In 2014, 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 \$35,432 for the year ended December 31, 2019.

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

At December 31, 2019, the Town reported a liability of \$86,609 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, 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, 2018, the Town's proportion was .0685052648 percent, which was an increase of .0053138982 percent from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Town recognized pension income of \$29,896. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 111,286	\$ 926
Changes in assumptions	83,878	0
Net difference between actual and projected earnings on pension plan investments	68,132	0
Net impact in change in proportionate share	0	10,553
Contributions subsequent to the measurement date	35,432	0
Total	\$ 298,728	\$ 11,479

\$35,432 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u>	<u>Pension Expense</u>
2020	\$ 49,723
2021	35,500
2022	30,226
2023	50,087
2024	24,386
Thereafter	61,895
Total	\$ 251,817

Actuarial Assumptions

The total pension liability in the January 1, 2019 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*	7.0%
Projected Salary Increases*	4.0 - 14.0%
Cost of Living Adjustments (COLA)	0.0%
*Includes Inflation at	2.5%

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.00 %	8.03 %
Equity Long/Short	9.00	6.45 %
Private Markets	24.00	10.00 %
Fixed Income	15.00	2.90 %
Absolute Return	9.00	5.08 %
Managed Futures	4.00	5.35 %
Cash	2.00	2.52 %
Total	100.00%	

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00 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.

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 5 Pension Plans and Other Post-Employment Benefits (OPEB) (Continued)

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

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

<u>Discount Rate:</u>	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Proportionate share of the net pension liability (asset)	<u>\$ 335,861</u>	<u>\$86,609</u>	<u>\$(120,140)</u>

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 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 \$160,685 as of December 31, 2019.

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

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2019

Note 7 Risk Management (Continued)

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.

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 2019 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 2019 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 Certain Asset Retirement Obligations

For the year ended December 31, 2019 the Town implemented GASB Statement No. 83 *Certain Asset Retirement Obligations*. This statement requires the Town to record a liability and a deferred outflow of resources to account for the decommissioning of certain assets. This standard has been applied retroactively and has restated the beginning net position of the sewer fund. This has resulted in a reduction of \$78,197 to the net position of the sewer fund at December 31, 2018.

On March 30, 2018 the Colorado Department of Health and Environment (CDPHE) issued the town a new wastewater discharge permit with an updated compliance schedule for discharge limits to be effective May 1, 2023. The current sewer lagoon technology will be unable to meet these discharge limits. The Town is pursuing technology in order to be in compliance with the future compliance schedule, which will include decommissioning the sewer lagoon.

The town has estimated it will cost \$530,000 to decommission the sewer lagoon based on estimated costs provided by a third party engineer. As a result of the CDPHE's updated discharge requirements the town has determined that the decommissioning of the sewer lagoon is subject to the provisions of GASB Statement No. 83, and has recorded a liability, and deferred outflow of resources in the amount of \$530,000 in the sewer fund. The town is amortizing this deferred outflow of resource using a straight-line approach over the estimated remaining useful life of 61 months from the date of the CDPHE notice. For the year ended December 31, 2019 the town recognized an expense related to this amortization of \$104,262.

Note 9 Risks and Uncertainties

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Town, COVID-19 may impact various parts of its 2020 operations and financial results, but the effects are currently unknown. Management believes the Town is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

Required Supplementary Information

Town of Platteville, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Taxes	\$ 1,356,124	\$ 1,356,124	\$ 1,983,016	\$ 626,892
Licenses and permits	48,100	48,100	119,197	71,097
Intergovernmental	286,191	286,191	663,135	376,944
Charges for services	461,941	461,941	483,352	21,411
Fines and forfeits	56,050	56,050	107,820	51,770
Rent and royalties	40,000	40,000	21,368	(18,632)
Investment income	18,000	18,000	40,297	22,297
Grants	4,000	4,000	10,100	6,100
Other	328,172	328,172	37,634	(290,538)
Total Revenues	<u>2,598,578</u>	<u>2,598,578</u>	<u>3,465,919</u>	<u>867,341</u>
Expenditures and Transfers Out				
Current				
General government	792,693	819,863	811,972	7,891
Public safety	824,809	824,809	765,261	59,548
Public works	647,937	647,937	596,581	51,356
Culture, parks and recreation	242,741	242,741	214,410	28,331
Capital outlay	-	-	151,126	(151,126)
Transfers out	5,000	5,000	-	5,000
Total Expenditures and Transfers Out	<u>2,513,180</u>	<u>2,540,350</u>	<u>2,539,350</u>	<u>1,000</u>
Net Change in Fund Balance	<u>85,398</u>	<u>\$ 58,228</u>	<u>926,569</u>	<u>\$ 868,341</u>
Fund Balance, Beginning			<u>2,013,261</u>	
Fund Balance, Ending			<u>\$ 2,939,830</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Library Fund
For the Year Ended December 31, 2019

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 37,853	\$ 36,686	\$ (1,167)
Intergovernmental	592,868	589,898	(2,970)
Investment income	40,000	56,878	16,878
Other	12,045	7,731	(4,314)
Transfers in	-	70,973	70,973
Total Revenues	<u>682,766</u>	<u>762,166</u>	<u>79,400</u>
Expenditures			
Culture, parks and recreation	778,534	487,125	291,409
Capital outlay	-	263,592	(263,592)
Total Expenditures	<u>778,534</u>	<u>750,717</u>	<u>27,817</u>
Net Change in Fund Balance	<u>\$ (95,768)</u>	<u>11,449</u>	<u>\$ 107,217</u>
Fund Balance, Beginning		<u>2,301,793</u>	
Fund Balance, Ending		<u>\$ 2,313,242</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Capital Improvement Fund
For the Year Ended December 31, 2019

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 250,000	\$ 504,199	\$ 254,199
Other	-	10,000	10,000
Investment income	3,000	10,136	7,136
Grants and donations	78,125	50,191	(27,934)
Transfers in	-	419,566	419,566
Total Revenues	<u>331,125</u>	<u>994,092</u>	<u>662,967</u>
Expenditures			
Current			
Public works	150,000	143,007	6,993
Capital outlay	208,125	182,386	25,739
Transfers out	25,000	-	25,000
Total Expenditures	<u>383,125</u>	<u>325,393</u>	<u>57,732</u>
Net Change in Fund Balance	<u>\$ (52,000)</u>	<u>668,699</u>	<u>\$ 720,699</u>
Fund Balance, Beginning		<u>173,814</u>	
Fund Balance, Ending		<u>\$ 842,513</u>	

See the accompanying Independent Auditor's report

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

	2018	2017	2016	2015	2014	2013
Town's proportion of the net pension liability	0.1466537931%	0.1387698405%	0.1397202691%	0.1415349450%	0.1354052705%	0.1297296770%
Town's proportional share of the net pension liability	1,843,751 \$	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	187.133%	177.605%	223.245%	193.967%	163.574%	154.247%
Town's covered payroll	985,260	869,967	845,126	803,809	741,956	692,121
Total pension liability	5,228,602,000	5,396,516,000	5,123,847,000	4,762,090,000	4,647,777,000	4,517,239,000
Plan fiduciary net position	3,971,389,000	4,283,086,000	3,773,506,000	3,660,509,000	3,751,468,000	3,508,312,000
Net pension liability (asset)	<u>\$ 1,257,213,000</u>	<u>\$ 1,113,430,000</u>	<u>\$ 1,350,341,000</u>	<u>\$ 1,101,581,000</u>	<u>\$ 896,309,000</u>	<u>\$ 1,008,927,000</u>
Plan fiduciary net position as a percentage of the total pension	76%	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.

See the accompanying Independent Auditor's report

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)
2019	\$ 130,371	\$ 130,371	-	1,028,162	12.68%
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%

* 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, 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 Pension Liability - FPPA SWDB
Last 10 Fiscal Years *

	2018	2017	2016	2015	2014	2013
Town's proportion of the net pension liability / (asset)	0.0685052648%	0.0631913666%	0.0655332067%	0.0625190215%	0.0636893492%	0.0629574803%
Town's proportional share of the net pension liability (asset)	\$ 86,609	\$ (90,911)	\$ 23,680	\$ (1,102)	\$ (71,878)	\$ (56,296)
Town's percentage of net pension liability as a percent of covered payroll	21.323%	-22.401%	6.855%	-0.349%	-25.096%	-20.587%
Town's covered payroll	406,173	405,826	345,463	316,138	286,413	273,450
Total pension liability	4,653,120,261	2,269,410,684	2,021,526,883	1,846,961,999	1,652,901,084	1,533,631,141
Plan fiduciary net position	2,526,692,808	2,413,276,447	1,985,393,043	1,848,724,853	1,765,758,630	1,623,049,809
Net pension liability (asset)	<u>\$ 2,126,427,453</u>	<u>\$ (143,865,763)</u>	<u>\$ 36,133,840</u>	<u>\$ (1,762,854)</u>	<u>\$ (112,857,546)</u>	<u>\$ (89,418,668)</u>
Plan fiduciary net position as a percentage of the total pension	54%	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, (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)
2019	\$ 35,432	\$ 35,432	-	442,903	8.00%
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%

* 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 *

	2018	2017	2016
Town's proportion of the net OPEB liability / (asset)	0.0113603582%	0.0107613531%	0.0106983351%
Town's proportional share of the net OPEB liability (asset)	\$ 154,562	\$ 139,855	\$ 138,708
Town's percentage of net pension OPEB as a percent of covered payroll	15.687%	16.076%	16.413%
Town's covered payroll	985,260	869,967	845,126
Total OPEB liability	1,639,734,000	1,575,822,000	1,556,762,000
Plan fiduciary net position	279,192,000	276,222,000	260,228,000
Net OPEB liability	<u>\$ 1,360,542,000</u>	<u>\$ 1,299,600,000</u>	<u>\$ 1,296,534,000</u>
Plan fiduciary net position as a percentage of the total OPEB liability	17%	18%	17%

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

See the accompanying Independent Auditor's report

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

FY Ending December 31, (a)	Actuarially Determined Contribution (b)	Actual Contribution * ©	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution as a % of Covered Payroll (f)
2019	\$ 10,495	\$ 10,495	-	1,028,162	1.02%
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%

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

Other Supplementary Information

Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

	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															
Restricted cash and cash equivalents	\$ -	\$ 104,404	\$ 64,737	\$ -	\$ 149,766	\$ 28,378		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 347,285
Total Assets	<u>\$ -</u>	<u>\$ 104,404</u>	<u>\$ 64,737</u>	<u>\$ -</u>	<u>\$ 149,766</u>	<u>\$ 28,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 347,285</u>
Liabilities															
Accounts payable	\$ -	\$ 233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233
Other accrued liabilities	-	1,809	-	-	-	-	-	-	-	-	-	-	-	-	1,809
Total Liabilities	<u>-</u>	<u>2,042</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,042</u>
Fund Balance															
Restricted	-	102,362	64,737	-	149,766	28,378	-	-	-	-	-	-	-	-	345,243
Total Fund Balance	<u>-</u>	<u>102,362</u>	<u>64,737</u>	<u>-</u>	<u>149,766</u>	<u>28,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>345,243</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ -</u>	<u>\$ 104,404</u>	<u>\$ 64,737</u>	<u>\$ -</u>	<u>\$ 149,766</u>	<u>\$ 28,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 347,285</u>

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

				Law											
	Gilcrest Library	Cemetery Operating	Conservation Trust	Use Tax	Enforcement Equipment & Training	Harvest Daze	Park	Storm Drainage	Transportation	Veterans Memorial	Public Facilities	Police Impact	Oversize / Overweight	Sidewalk Maintenance	Total
Revenues															
Taxes	\$ -	\$ -	\$ -	\$ 37,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,481
Licenses and permits	-	-	-	-	-	-	-	26,420	57,938	-	34,763	-	-	-	119,121
Intergovernmental	147,475	-	31,161	-	27,077	-	-	-	-	-	-	-	-	-	205,713
Charges for services	-	27,885	-	-	-	-	-	-	-	-	-	-	-	72,061	99,946
Fines and forfeits	-	-	-	-	39,448	-	-	-	-	-	-	12,515	-	-	51,963
Rent and royalties	-	62,336	-	-	-	-	-	-	-	-	-	-	-	-	62,336
Investment income	1,711	1,729	3,078	3,894	632	-	-	675	4,013	327	2,956	1,018	-	-	20,033
Other	-	-	-	-	-	27,131	597	-	-	195	-	-	-	-	27,923
Total Revenues	149,186	91,950	34,239	41,375	67,157	27,131	597	27,095	61,951	522	37,719	13,533	-	72,061	624,516
Expenditures															
Current															
General government	-	87,223	-	-	-	-	-	-	-	-	-	-	-	-	87,223
Public safety	-	-	-	-	17,459	-	-	-	-	-	-	-	-	-	17,459
Public works	-	-	-	-	-	-	-	-	-	-	740	-	-	-	740
Culture, parks and recreation	127,662	-	10,772	25,061	-	23,772	1,600	-	-	-	-	-	-	-	188,867
Capital outlay	-	9,932	8,005	55,400	7,527	-	-	20,000	96,042	-	152,911	-	-	37,532	387,349
Total Expenditures	127,662	97,155	18,777	80,461	24,986	23,772	1,600	20,000	96,042	-	153,651	-	-	37,532	681,638
Excess of Revenues Over (Under) Expenditures	21,524	(5,205)	15,462	(39,086)	42,171	3,359	(1,003)	7,095	(34,091)	522	(115,932)	13,533	-	34,529	(57,122)
Other Financing Sources and (Uses)															
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-	82,325	-	-	-	82,325
Transfers	(70,973)	928	-	(42,804)	58,421	-	(12,900)	(28,038)	(143,656)	(928)	(78,241)	(58,421)	(79,398)	(34,529)	(490,539)
Total Other Financing Sources and (Uses)	(70,973)	928	-	(42,804)	58,421	-	(12,900)	(28,038)	(143,656)	(928)	4,084	(58,421)	(79,398)	(34,529)	(408,214)
Net Change in Fund Balance	(49,449)	(4,277)	15,462	(81,890)	100,592	3,359	(13,903)	(20,943)	(177,747)	(406)	(111,848)	(44,888)	(79,398)	-	(465,336)
Fund Balance, Beginning	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
Fund Balance, Ending	\$ -	\$ 102,362	\$ 64,737	\$ -	\$ 149,766	\$ 28,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,243

Town of Platteville, Colorado
Budgetary Comparison Schedule
Gilcrest Library Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Intergovernmental	\$ 148,217	\$ 148,217	\$ 147,475	\$ (742)
Investment income	1,000	1,000	1,711	711
Total Revenues	<u>149,217</u>	<u>149,217</u>	<u>149,186</u>	<u>(31)</u>
Expenditures				
Culture, parks and recreation	175,129	175,129	127,662	47,467
Transfers out	-	24,505	70,972	(46,467)
Total Expenditures	<u>175,129</u>	<u>199,634</u>	<u>198,634</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ (25,912)</u>	<u>\$ (50,417)</u>	(49,448)	<u>\$ 969</u>
Fund Balance, Beginning			<u>49,449</u>	
Fund Balance, Ending			<u>\$ 1</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Cemetery Fund
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	\$ 36,500	\$ 27,885	\$ (8,615)
Rent and royalties	62,000	62,336	336
Investment income	1,500	1,729	229
Transfers in	-	927	927
Total Revenues	<u>100,000</u>	<u>92,877</u>	<u>(7,123)</u>
Expenditures			
General government	170,281	87,223	83,058
Capital outlay	-	9,932	(9,932)
Total Expenditures	<u>170,281</u>	<u>97,155</u>	<u>73,126</u>
Net Change in Fund Balance	<u>\$ (70,281)</u>	<u>(4,278)</u>	<u>\$ 66,003</u>
Fund Balance, Beginning		106,639	
Fund Balance, Ending		<u>\$ 102,361</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 28,000	\$ 31,161	\$ 3,161
Investment income	1,500	3,078	1,578
Total Revenues	<u>29,500</u>	<u>34,239</u>	<u>4,739</u>
Expenditures			
Culture, parks and recreation	36,000	10,772	25,228
Capital outlay	35,000	8,005	(8,005)
Total Expenditures	<u>71,000</u>	<u>18,777</u>	<u>17,223</u>
Net Change in Fund Balance	<u>\$ (41,500)</u>	15,462	<u>\$ 21,962</u>
Fund Balance, Beginning		49,275	
Fund Balance, Ending		<u>\$ 64,737</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Use Tax Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Taxes	\$ 30,000	\$ 30,000	\$ 37,481	\$ 7,481
Investment income	1,500	1,500	3,894	2,394
Total Revenues	<u>31,500</u>	<u>31,500</u>	<u>41,375</u>	<u>9,875</u>
Expenditures				
Public works	30,000	30,000	-	30,000
Culture, parks and recreation	55,000	55,000	25,061	29,939
Capital outlay	-	-	55,400	(55,400)
Transfers	-	39,265	42,804	(3,539)
Total Expenditures	<u>85,000</u>	<u>124,265</u>	<u>123,265</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ (53,500)</u>	<u>\$ (92,765)</u>	<u>(81,890)</u>	<u>\$ 10,875</u>
Fund Balance, Beginning			<u>81,890</u>	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Law Enforcement Equipment and Training Fund
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 28,875	\$ 27,077	\$ (1,798)
Fines and forfeits	20,000	39,448	19,448
Investment income	500	632	132
Transfers in	-	58,421	58,421
Total Revenues	<u>49,375</u>	<u>125,578</u>	<u>76,203</u>
Expenditures			
Public safety	9,373	17,459	(8,086)
Capital outlay	47,000	7,527	39,473
Total Expenditures	<u>56,373</u>	<u>24,986</u>	<u>31,387</u>
Net Change in Fund Balance	<u>\$ (6,998)</u>	100,592	<u>\$ 107,590</u>
Fund Balance, Beginning		49,174	
Fund Balance, Ending		<u>\$ 149,766</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Harvest Daze Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues and Transfers In				
Other	\$ 26,705	\$ 26,705	\$ 27,131	\$ 426
Transfers in	5,000	5,000	-	(5,000)
Total Revenues and Transfers In	<u>31,705</u>	<u>31,705</u>	<u>27,131</u>	<u>(4,574)</u>
Expenditures				
Culture, parks and recreation	21,550	24,772	23,772	1,000
Total Expenditures	<u>21,550</u>	<u>24,772</u>	<u>23,772</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ 10,155</u>	<u>\$ 6,933</u>	3,359	<u>\$ (3,574)</u>
Fund Balance, Beginning			<u>25,019</u>	
Fund Balance, Ending			<u>\$ 28,378</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Park Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Licenses and permits	\$ 1,538	\$ 1,538	\$ -	\$ (1,538)
Investment income	350	350	-	(350)
Other	-	-	597	597
Total Revenues	<u>1,888</u>	<u>1,888</u>	<u>597</u>	<u>(1,291)</u>
Expenditures				
Culture, parks and recreation	1,500	1,500	1,600	(100)
Transfers out	-	14,001	12,900	1,101
Total Expenditures	<u>1,500</u>	<u>15,501</u>	<u>14,500</u>	<u>1,001</u>
Net Change in Fund Balance	<u>\$ 388</u>	<u>\$ (13,613)</u>	<u>(13,903)</u>	<u>\$ (290)</u>
Fund Balance, Beginning			13,903	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Storm Drainage Fund
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Licenses and permits	\$ 1,601	\$ 1,601	\$ 26,420	\$ 24,819
Investment income	350	350	675	325
Total Revenues	<u>1,951</u>	<u>1,951</u>	<u>27,095</u>	<u>25,144</u>
Expenditures				
Current				
Capital outlay	20,000	20,000	20,000	-
Transfers out	-	29,037	28,038	999
Total Expenditures	<u>20,000</u>	<u>49,037</u>	<u>48,038</u>	<u>999</u>
Net Change in Fund Balance	<u>\$ (18,049)</u>	<u>\$ (47,086)</u>	<u>(20,943)</u>	<u>\$ 26,143</u>
Fund Balance, Beginning			20,943	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Transportation Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues and Transfers In				
Licenses and permits	\$ 2,860	\$ 2,860	\$ 57,938	\$ 55,078
Investment income	2,000	2,000	4,013	2,013
Total Revenues and Transfers In	<u>4,860</u>	<u>4,860</u>	<u>61,951</u>	<u>57,091</u>
Expenditures				
Capital outlay	140,000	140,000	96,042	43,958
Transfers out	-	100,697	143,656	(42,959)
Total Expenditures	<u>140,000</u>	<u>240,697</u>	<u>239,698</u>	<u>999</u>
Net Change in Fund Balance	<u>\$ (135,140)</u>	<u>\$ (235,837)</u>	<u>(177,747)</u>	<u>\$ 58,090</u>
Fund Balance, Beginning			177,747	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Veterans Memorial Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Investment income	\$ 150	\$ 150	\$ 327	\$ 177
Other	500	500	195	(305)
Total Revenues	<u>650</u>	<u>650</u>	<u>522</u>	<u>(128)</u>
Expenditures				
Transfers out	-	1,927	928	999
Total Expenditures	<u>-</u>	<u>1,927</u>	<u>928</u>	<u>999</u>
Net Change in Fund Balance	<u>\$ 650</u>	<u>\$ (1,277)</u>	<u>(406)</u>	<u>\$ 871</u>
Fund Balance, Beginning			406	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Public Facilities Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Licenses and permits	\$ 2,096	\$ 2,096	\$ 34,763	\$ 32,667
Investment income	2,000	2,000	2,956	956
Other	-	-	82,325	82,325
Total Revenues	<u>4,096</u>	<u>4,096</u>	<u>120,044</u>	<u>115,948</u>
Expenditures				
Public works	-	-	740	(740)
Capital outlay	225,000	225,000	152,911	72,089
Transfers out	-	7,892	78,241	(70,349)
Total Expenditures	<u>225,000</u>	<u>232,892</u>	<u>231,892</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ (220,904)</u>	<u>\$ (228,796)</u>	<u>(111,848)</u>	<u>\$ 116,948</u>
Fund Balance, Beginning			111,848	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Police Impact Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Fines and forfeits	\$ 759	\$ 759	\$ 12,515	\$ 11,756
Investment income	350	350	1,018	668
Total Revenues	<u>1,109</u>	<u>1,109</u>	<u>13,533</u>	<u>12,424</u>
Expenditures				
Transfers out	-	59,421	58,421	1,000
Total Expenditures	<u>-</u>	<u>59,421</u>	<u>58,421</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ 1,109</u>	<u>\$ (58,312)</u>	<u>(44,888)</u>	<u>\$ 13,424</u>
Fund Balance, Beginning			44,888	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Oversize / Overweight Fund
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In				
Licenses and permits	\$ 500	\$ 500	\$ -	\$ (500)
Investment income	13	13	-	(13)
Total Revenues and Transfers In	<u>513</u>	<u>513</u>	<u>-</u>	<u>(513)</u>
Expenditures				
Public works	35,000	35,000	-	35,000
Transfers out	-	45,399	79,398	(33,999)
Total Expenditures	<u>35,000</u>	<u>80,399</u>	<u>79,398</u>	<u>1,001</u>
Net Change in Fund Balance	<u>(34,487)</u>	<u>\$ (79,886)</u>	<u>(79,398)</u>	<u>\$ 488</u>
Fund Balance, Beginning			79,398	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sidewalk Maintenance Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues and Transfers In				
Charges for services	\$ 70,000	\$ 70,000	\$ 72,061	\$ 2,061
Investment income	35	35	-	(35)
Total Revenues and Transfers In	<u>70,035</u>	<u>70,035</u>	<u>72,061</u>	<u>2,026</u>
Expenditures				
Public works	35,000	35,000	-	35,000
Capital outlay	-	-	37,532	(37,532)
Transfers out	<u>32,000</u>	<u>38,061</u>	<u>34,529</u>	<u>3,532</u>
Total Expenditures	<u>67,000</u>	<u>73,061</u>	<u>72,061</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ 3,035</u>	<u>\$ (3,026)</u>	<u>-</u>	<u>\$ 3,026</u>
Fund Balance, Beginning			<u>-</u>	
Fund Balance, Ending			<u>\$ -</u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	\$ 473,000	\$ 718,293	\$ 245,293
Interest income	15,000	30,345	15,345
Investment fees	-	9,763	9,763
Grants	262,500	-	(262,500)
Other	233,939	-	(233,939)
Total Revenues	<u>984,439</u>	<u>758,401</u>	<u>(226,038)</u>
Expenditures			
General and Administration	94,795	185,111	(90,316)
Operations	245,034	140,300	104,734
Capital Outlay	582,500	124,802	457,698
Total Expenditures	<u>922,329</u>	<u>450,213</u>	<u>472,116</u>
Change in Net Position - Budgetary Basis	<u>\$ 62,110</u>	308,188	<u>\$ 246,078</u>
Reconciliation to GAAP Basis			
Capital Outlay		124,802	
Depreciation and amortization		(153,054)	
Change in Pension Related Items		(29,763)	
Change in Net Position - GAAP Basis		<u>250,173</u>	
Net Position, Beginning		<u>2,166,766</u>	
Net Position, Ending		<u><u>\$ 2,416,939</u></u>	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Charges for services	\$ 805,000	\$ 820,613	\$ 15,613
Interest income	600	16,227	15,627
Investment fees	1,294	8,250	6,956
Other	8,965	-	(8,965)
Total Revenues	<u>815,859</u>	<u>845,090</u>	<u>29,231</u>
Expenditures			
General and Administration	94,945	183,490	(88,545)
Operations	537,494	401,521	135,973
Capital Outlay	20,000	29,889	(9,889)
Total Expenditures	<u>652,439</u>	<u>614,900</u>	<u>37,539</u>
Change in Net Position - Budgetary Basis	<u>\$ 163,420</u>	230,190	<u>\$ 66,770</u>
Reconciliation to GAAP Basis			
Capital Outlay		29,889	
Depreciation		(109,462)	
Change in Pension Related Items		<u>(29,658)</u>	
Change in Net Position - GAAP Basis		120,959	
Net Position, Beginning		<u>7,278,058</u>	
Net Position, Ending		<u>\$ 7,399,017</u>	

See the accompanying Independent Auditor's report

Special Reports

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 2019
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	95,175
3. Other local imposts (from page 2)	46,946
4. Miscellaneous local receipts (from page 2)	102,266
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)	244,387
B. Private Contributions	
C. Receipts from State government (from page 2)	196,913
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	441,300

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	273,857
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	13,804
c. Other	
d. Total (a. through c.)	13,804
4. General administration & miscellaneous	42,913
5. Highway law enforcement and safety	110,726
6. Total (1 through 5)	441,300
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)	441,300

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
		441,300	441,300		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2019	
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 & Penalties	102,266
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	46,946	g. Other Misc. Receipts	
6. Total (1. through 5.)	46,946	h. Other	
c. Total (a. + b.)	46,946	i. Total (a. through h.)	102,266
(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	174,946	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	21,967	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.)	21,967	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	196,913	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:			