TOWN OF PLATTEVILLE, COLORADO

FINANCIAL STATEMENTS
December 31, 2020

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THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Town of Platteville
Platteville, Colorado

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, Colorado (the Town) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, GASB required pension and OPEB schedules, and budgetary comparison information 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'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.

The Adams Group, LLC

April 23, 2021
Denver, Colorado

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, 2020. 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 2020 by $26,923,796 *(net position)*. Of this amount, $5,073,251 (*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 $3,119,635.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $2,261,786.

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 year the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

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

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

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

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

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

The largest portion of the Town's net 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	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Current and Other Assets	$ 9,439,819	$ 7,456,638	$ 3,468,039	$ 3,169,718	$ 12,907,858	$ 10,626,356
Capital Assets	9,463,224	8,670,581	7,366,886	7,083,048	16,830,110	15,753,629
Total Assets	18,903,043	16,127,219	10,834,925	10,252,766	29,737,968	26,379,985
Deferred Outflows of Resources	469,864	743,840	265,401	425,945	735,265	1,169,785
Current Liabilities	396,677	267,451	86,176	33,429	482,853	300,880
Long Term Liabilities	1,116,525	1,785,642	634,020	829,280	1,750,545	2,614,922
Total Liabilities	1,513,202	2,053,093	720,196	862,709	2,233,398	2,915,802
Deferred Inflows of Resources	1,275,757	829,761	40,282	46	1,316,039	829,807
Net Position						
Net investment in capital assets	9,463,224	8,670,581	7,366,886	7,083,048	16,830,110	15,753,629
Restricted	4,711,738	3,257,320	218,235	216,652	4,929,973	3,473,972
Unrestricted	2,408,986	2,060,304	2,754,727	2,516,256	5,163,713	4,576,560
Total Net Position	$ 16,583,948	$ 13,988,205	$ 10,339,848	$ 9,815,956	$ 26,923,796	$ 23,804,161

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	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Program Expenses	$ 3,853,474	$ 3,334,425	$ 1,185,660	$ 1,232,359	$ 5,039,134	$ 4,566,784
Program Revenues	2,031,991	1,837,301	1,691,883	1,556,919	3,723,874	3,394,220
Net Program Expense (Revenue)	1,821,483	1,497,124	(506,223)	(324,560)	1,315,260	1,172,564
General Revenues	4,417,226	3,601,179	17,669	46,572	4,434,895	$ 3,647,751
Change in Net Position	2,595,743	2,104,055	523,892	371,132	3,119,635	2,475,187
Net Position, Beginning of Year	13,988,205	11,884,150	9,815,956	9,444,824	23,804,161	21,328,974
Net Position, End of Year	$ 16,583,948	$ 13,988,205	$ 10,339,848	$ 9,815,956	$ 26,923,796	$ 23,804,161

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 2020 was $16,583,948 for the governmental activities, $10,339,848 for the business-type activities and $26,923,796 for the primary government. This increase is from revenues that exceeded expenses by $3,119,635 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 $187,888 at December 31, 2020.

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 2020, program expense exceeded program revenues by $1,315,260 for the primary government. This was offset by net general revenues of $4,434,895, 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 $2,939,830 in 2019 to $3,185,306 in 2020. The primary reason for these changes were due increased revenues and conservative spending. The fund balance includes $187,888 of restricted amounts $1,330 of nonspendable, and $734,302 assigned for expenditure in 2021. The assets and liabilities are comprised primarily of cash and receivables to be collected in 2021. As of December 31, 2020, the Town's combined fund balance for all governmental funds was $8,221,007. This is an increase of $1,780,179.

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 2020 the General Fund had a net increase in total revenues as many revenue sources increased in 2020 over 2019. 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 2020 were $393,688 more than budgeted. Actual expenditures for 2020 were $723 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 2020.

Proprietary Fund

The Water Fund net position increased from $7,399,017 in 2019 to $7,567,618 in 2020. Deferred inflows of resources increased and deferred outflows of resources decreased 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 2020 were $68,397 less than the budgeted amount. Actual expenditures for 2020 were $651 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was amended in 2020.

The Sewer Fund net position increased from $2,416,939, in 2019 to $2,772,230 in 2020. The assets and liabilities are comprised primarily of cash, sewer accounts receivable and capital assets. Actual revenues for 2020 were $151,506 less than the budgeted amount. Actual expenditures for 2020 were $325,937 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2020.

Capital Assets and Long-term Obligations

Capital Assets. At the end of 2020 the Town had $16,830,110 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 $1,076,481 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 2021 and the next few years.

The Town will focus on improving the Downtown Business Town 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.

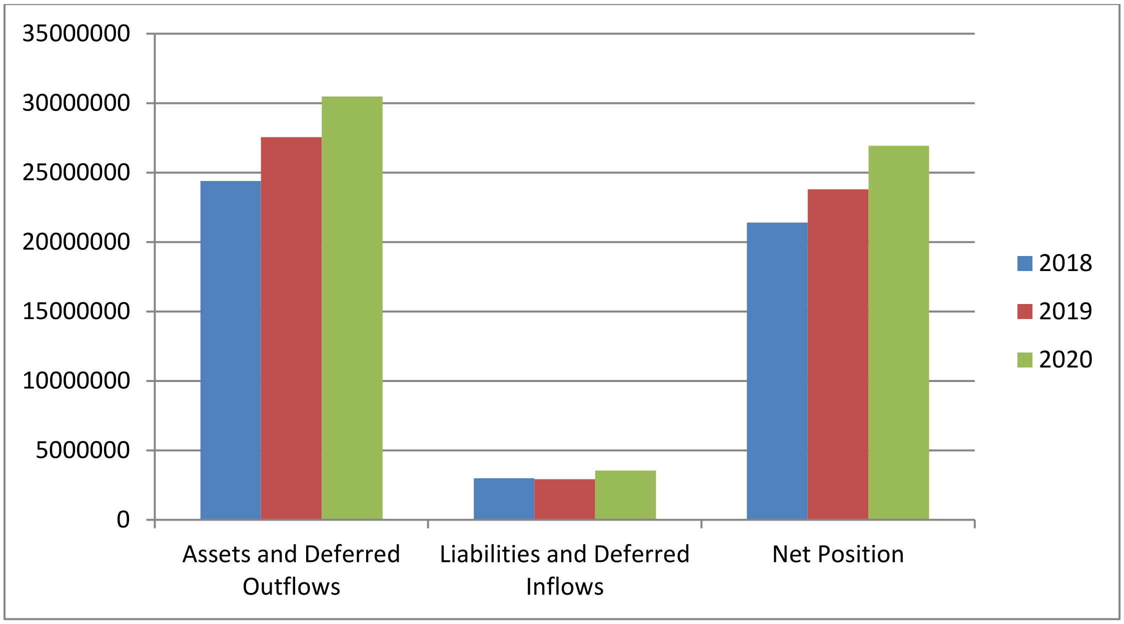
The Platteville Energy Park was developed in 2013 and has benefited Platteville by providing a larger property tax base along with several hundred more employees working in the community. As of 2020 all industrial lots in the Platteville Energy Park have been either sold or leased for development.

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.

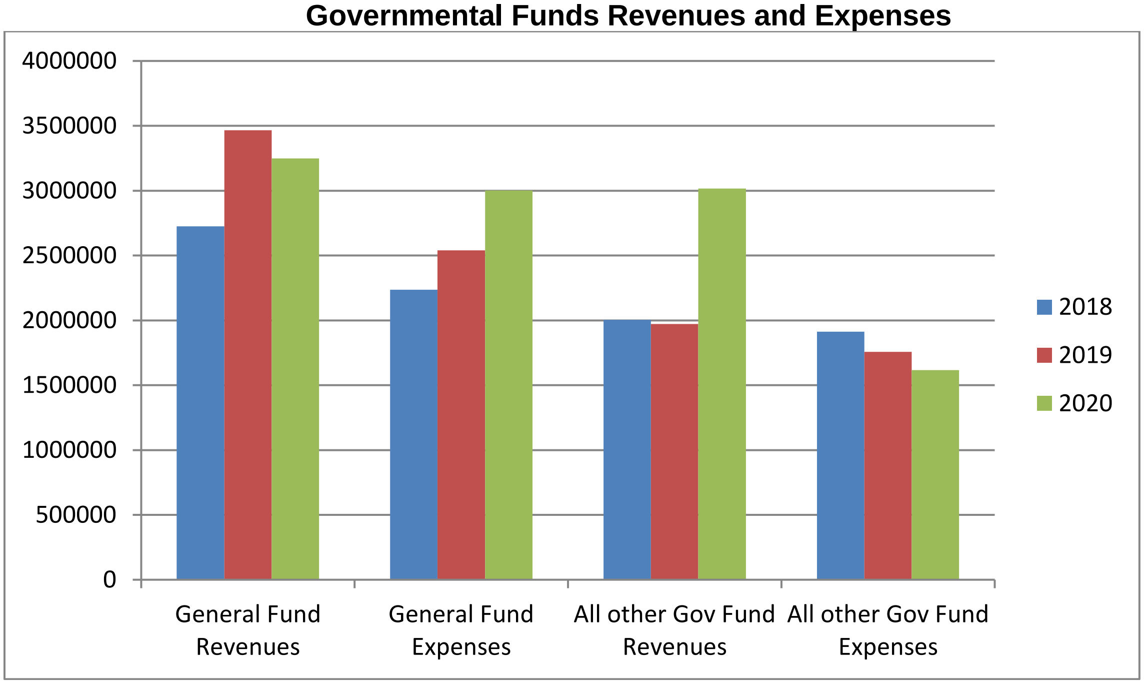
Contacting the Town

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.

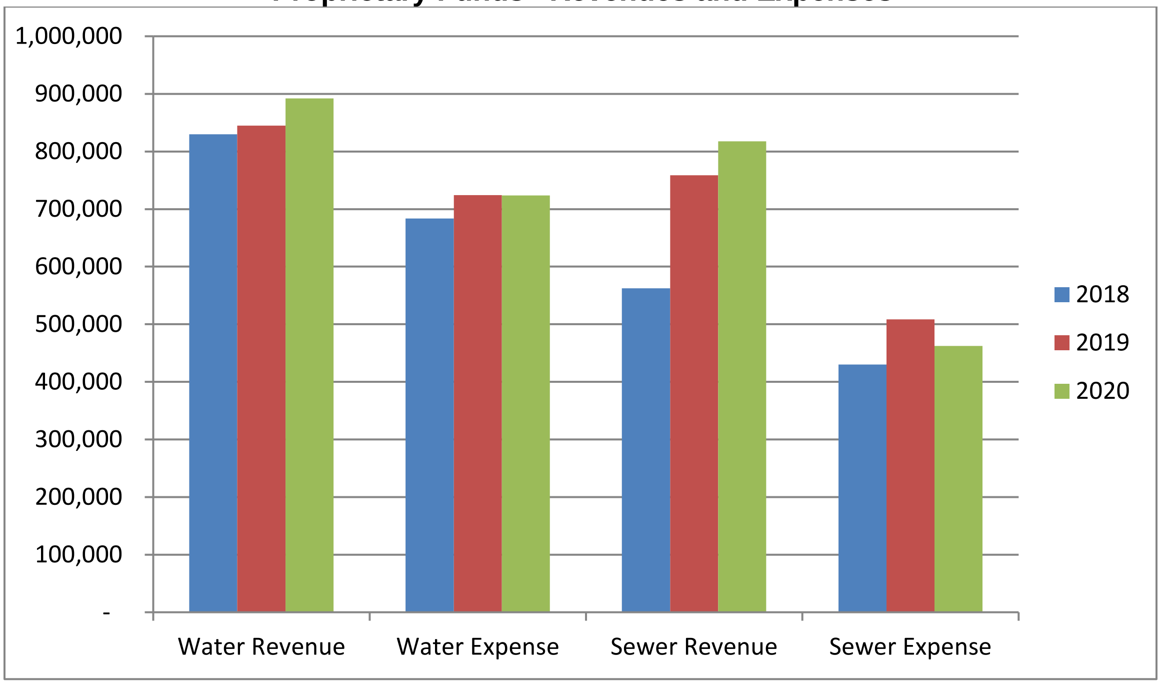
Primary Government Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position



Governmental Funds Revenues and Expenses



Proprietary Funds –Revenues and Expenses



Basic Financial Statements

Town of Platteville, Colorado
Statement of Net Position
December 31, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	$ 3,963,752	$ 3,088,034	$ 7,051,786
Cash and cash equivalents - Restricted	4,233,975	218,235	4,452,210
Accounts receivable	880,388	128,091	1,008,479
Grants receivable	-	31,021	31,021
Due from other governments	325,597	-	325,597
Prepaid expenses	1,330	2,658	3,988
Total Current Assets	9,405,042	3,468,039	12,873,081
Noncurrent Assets			
Net pension asset - FPPA SWDB	34,777	-	34,777
Capital assets			
Nondepreciable	1,200,684	5,022,022	6,222,706
Depreciable	12,707,344	5,474,981	18,182,325
Total Capital Assets	13,908,028	10,497,003	24,405,031
Less accumulated depreciation	(4,444,804)	(3,130,117)	(7,574,921)
Net Capital Assets	9,463,224	7,366,886	16,830,110
Total Noncurrent Assets	9,498,001	7,366,886	16,864,887
Total Assets	18,903,043	10,834,925	29,737,968
Deferred Outflows of Resources			
PERA - pension	220,229	20,518	240,747
PERA - OPEB	17,212	1,604	18,816
FPPA - pension	232,423	-	232,423
Decommissioning of sewer lagoon	-	243,279	243,279
Total Deferred Outflows of Resources	469,864	265,401	735,265
Liabilities			
Current Liabilities			
Accounts payable	291,327	74,458	365,785
Other accrued liabilities	53,058	4,434	57,492
Compensated absences	52,292	7,284	59,576
Total Current Liabilities	396,677	86,176	482,853
Noncurrent Liabilities			
Net pension liability - PERA	999,026	93,074	1,092,100
Net OPEB Liability - PERA	117,499	10,946	128,445
Decommissioning of sewer lagoon	-	530,000	530,000
Total Long Term Liabilities	1,116,525	634,020	1,750,545
Total Liabilities	1,513,202	720,196	2,233,398
Deferred Inflows of Resources			
Deferred property taxes	788,023	-	788,023
PERA - pension	408,715	38,078	446,793
PERA - OPEB	23,667	2,204	25,871
FPPA SWDB	55,352	-	55,352
Total Deferred Inflows of Resources	1,275,757	40,282	1,316,039
Net Position			
Investment in capital assets	9,463,224	7,366,886	16,830,110
Restricted for emergencies (TABOR)	187,888	-	187,888
Restricted - other	4,614,312	218,235	4,832,547
Unrestricted	2,318,524	2,754,727	5,073,251
Total Net Position	$ 16,583,948	$ 10,339,848	$ 26,923,796

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Activities
For the Year Ended December 31, 2020

		Program Revenues			Net (Expense) Revenue and Change in Net Position		
Functions / Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government							
Governmental activities:							
General government	$ 941,466	$ 638,599	$ 80,438	$ -	$ (222,429)	$ -	$ (222,429)
Public safety	897,554	134,944	-	-	(762,610)	-	(762,610)
Public works	937,095	95,581	-	-	(841,514)	-	(841,514)
Culture, parks and recreation	1,077,359	-	1,082,429	-	5,070	-	5,070
Total Governmental Activities	3,853,474	869,124	1,162,867	-	(1,821,483)	-	(1,821,483)
Business-type activities:							
Sewer operations	462,108	734,587	-	71,498	-	343,977	343,977
Water operations	723,552	882,248	-	3,550	-	162,246	162,246
Total Business-Type Activities	1,185,660	1,616,835	-	75,048	-	506,223	506,223
TOTAL PRIMARY GOVERNMENT	$ 5,039,134	$ 2,485,959	$ 1,162,867	$ 75,048	(1,821,483)	506,223	(1,315,260)
General Revenues							
Property taxes					817,924	-	817,924
Sales and use taxes					1,546,018	-	1,546,018
Other taxes					153,239	-	153,239
Intergovernmental					1,545,673	-	1,545,673
Rents and royalties					132,814		132,814
Investment income					51,339	17,669	69,008
Other					35,562	-	35,562
Transfers					134,657	-	134,657
Total General Revenues					4,417,226	17,669	4,434,895
Change in Net Position					2,595,743	523,892	3,119,635
Net Position - Beginning					13,988,205	9,815,956	23,804,161
Net Position - Ending					$ 16,583,948	$ 10,339,848	$ 26,923,796

Fund Financial Statements

Town of Platteville, Colorado
Balance Sheet
Governmental Funds
December 31, 2020

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Assets					
Cash and cash equivalents - unrestricted	$ 3,027,510	$ -	$ 936,242	$ -	$ 3,963,752
Cash and cash equivalents - restricted	-	2,754,583	1,000,000	479,392	4,233,975
Receivables	777,288	42,862	6,813	53,425	880,388
Due from other governments	231,969		93,628	-	325,597
Prepaid items	1,330	-	-	-	1,330
Total Assets	$ 4,038,097	$ 2,797,445	$ 2,036,683	$ 532,817	$ 9,405,042
Liabilities					
Accounts payable	$ 61,406	$ 10,259	$ 196,300	$ 23,362	$ 291,327
Other accrued liabilities	46,224	5,692	-	1,142	53,058
Total Liabilities	107,630	15,951	196,300	24,504	344,385
Deferred Inflows of Resources					
Deferred property taxes	745,161	42,862	-	-	788,023
Unavailable revenues	-	-	-	51,627	51,627
Total Deferred Inflows of Resources	745,161	42,862	-	51,627	839,650
Fund Balance					
Nonspendable	1,330	-	-	-	1,330
Restricted	187,888	2,738,632	1,418,994	456,686	4,802,200
Committed	-	-	421,389	-	421,389
Assigned	734,302	-	-	-	734,302
Unassigned	2,261,786	-	-	-	2,261,786
Total Fund Balance	3,185,306	2,738,632	1,840,383	456,686	8,221,007
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 4,038,097	$ 2,797,445	$ 2,036,683	$ 532,817	$ 9,405,042

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

Total fund balances - governmental funds	$ 8,221,007
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets	13,908,028
Accumulated depreciation	(4,444,804)
Intergovernmental revenues that do not provide current financial resources are included in deferred inflows of resources in the fund financial statements and are considered revenues in the statement of activities	51,627
Compensated absences, long-term assets and liabilities are not current financial resources and, therefore, are not reported in the funds.	
Net pension liability PERA	(999,026)
Net OPEB liabilities	(117,499)
Net pension asset FPPA	34,777
Deferred outflows - pensions	452,652
Deferred outflows - OPEB	17,212
Deferred inflows - pensions	(464,067)
Deferred inflows - OPEB	(23,667)
Compensated absences	(52,292)
Net position of governmental activities	$ 16,583,948

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2020

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Revenues					
Taxes	$ 1,945,061	$ 42,750	$ 529,370	$ -	$ 2,517,181
Licenses and permits	58,566	-	37,015	-	95,581
Intergovernmental	545,673	1,051,355	1,000,000	31,074	2,628,102
Charges for services	476,384	-	77,283	84,932	638,599
Fines and forfeits	97,009	-	-	37,935	134,944
Rent and royalties	18,480	-	-	62,707	81,187
Investment income	18,378	18,543	12,329	2,089	51,339
Grants	67,105	-	13,333	-	80,438
Other	20,881	11,528	-	3,153	35,562
Total Revenues	3,247,537	1,124,176	1,669,330	221,890	6,262,933
Expenditures					
Current					
General government	764,643	-	-	115,039	879,682
Public safety	828,619	-	-	56,872	885,491
Public works	708,134	-	89,607	-	797,741
Culture, parks and recreation	203,292	669,886	-	23,523	896,701
Capital outlay	497,373	28,900	581,853	49,670	1,157,796
Total Expenditures	3,002,061	698,786	671,460	245,104	4,617,411
Excess of Revenues Over (Under) Expenditures	245,476	425,390	997,870	(23,214)	1,645,522
Other Financing Sources and (Uses)					
Transfers	-	-	-	134,657	134,657
Total Other Financing Sources and (Uses)	-	-	-	134,657	134,657
Net Change in Fund Balance	245,476	425,390	997,870	111,443	1,780,179
Fund Balance, Beginning	2,939,830	2,313,242	842,513	345,243	6,440,828
Fund Balance, Ending	$ 3,185,306	$ 2,738,632	$ 1,840,383	$ 456,686	$ 8,221,007

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

Net change in Fund Balances - total governmental funds	$ 1,780,179
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities	
Capital outlay	1,157,796
Depreciation	(365,153)
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.	(52,852)
Revenues received in future years may not be considered a current economic resource and therefore are not included in the governmental funds until the year they are received.	51,627
Changes in OPEB related assets, liabilities, deferred inflows and deferred outflows of resources which do not utilize current resources	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:	17,431
Change in net position - governmental activities	$ 2,595,743

Town of Platteville, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2020

	Sewer	Water	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	$ 1,761,504	$ 1,326,530	$ 3,088,034
Cash and cash equivalents - restricted	217,084	1,151	218,235
Accounts receivable	65,878	62,213	128,091
Grants receivable	31,021	-	31,021
Prepaid expenses	1,329	1,329	2,658
Total Current Assets	2,076,816	1,391,223	3,468,039
Capital Assets			
Nondepreciable	384,398	4,637,624	5,022,022
Depreciable	2,159,196	3,315,785	5,474,981
Total Capital Assets	2,543,594	7,953,409	10,497,003
Less accumulated depreciation	(1,435,592)	(1,694,525)	(3,130,117)
Net Capital Assets	1,108,002	6,258,884	7,366,886
Total Noncurrent Assets	1,108,002	6,258,884	7,366,886
Total Assets	3,184,818	7,650,107	10,834,925
Deferred Outflows of Resources			
Pension - PERA	10,259	10,259	20,518
OPEB - PERA	802	802	1,604
Decommissioning of sewer lagoon	243,279	-	243,279
Total Deferred Outlows of Resources	254,340	11,061	265,401
Liabilities			
Current Liabilities			
Accounts payable	58,918	15,540	74,458
Other accrued liabilities	2,217	2,217	4,434
Compensated absences	3,642	3,642	7,284
Total Current Liabilities	64,777	21,399	86,176
Long Term Liabilities			
Net pension liability - PERA	46,537	46,537	93,074
Net OPEB liability - PERA	5,473	5,473	10,946
Decommissioning of sewer lagoon	530,000	-	530,000
Total Long Term Liabilities	582,010	52,010	634,020
Total Liabilities	646,787	73,409	720,196
Deferred Inflows of Resources			
Pension - PERA	19,039	19,039	38,078
OPEB - PERA	1,102	1,102	2,204
Total Deferred Inflows of Resources	20,141	20,141	40,282
Net Position			
Investment in capital assets	1,108,002	6,258,884	7,366,886
Restricted	217,084	1,151	218,235
Unrestricted	1,447,144	1,307,583	2,754,727
Total Net Position	$ 2,772,230	$ 7,567,618	$ 10,339,848

Town of Platteville, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	Sewer	Water	Total
Operating Revenues			
Charges for services	$ 734,587	$ 882,248	$ 1,616,835
Total Operating Revenues	734,587	882,248	1,616,835
Operating Expenses			
General and Administration	153,616	155,225	308,841
Operations	162,186	456,547	618,733
Amortization expense	104,261	-	104,261
Depreciation expense	42,045	111,780	153,825
Total Operating Expenses	462,108	723,552	1,185,660
Operating Income	272,479	158,696	431,175
Nonoperating Revenues			
Interest income	11,314	6,355	17,669
Grant	67,593	-	67,593
Total Nonoperating Revenues	78,907	6,355	85,262
Income before contributions	351,386	165,051	516,437
Capital contributions	3,905	3,550	7,455
Change in Net Position	355,291	168,601	523,892
Net Position, Beginning	2,416,939	7,399,017	9,815,956
Net Position, Ending	$ 2,772,230	$ 7,567,618	$ 10,339,848

Town of Platteville, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	Sewer	Water	Total
Cash Flows From Operating Activities			
Cash received from customers	$ 728,329	$ 873,780	$ 1,602,109
Cash paid to suppliers	(235,222)	(589,284)	(824,506)
Cash paid to employees	(74,420)	(74,420)	(148,840)
Net Cash Provided by Operating Activities	418,687	210,076	628,763
Cash Flows From Non-Capital Financing Activities			
Proceeds from grants	36,572	-	36,572
Net Cash Provided by Non-Capital financing activities	36,572	-	36,572
Cash Flows From Capital And Related Financing Activities			
Acquisitions and construction of capital assets	(196,096)	(241,567)	(437,663)
Contributed capital	3,905	3,550	7,455
Net Cash (Used) in Capital and Related Financing Activities	(192,191)	(238,017)	(430,208)
Cash Flows From Investing Activities			
Investment income	11,314	6,355	17,669
Sales of investments	255,768	360,163	615,931
Net Cash Provided by Investing Activities	267,082	366,518	633,600
Net Change in Cash	530,150	338,577	868,727
Cash and cash equivalents. Beginning	1,448,438	989,104	2,437,542
Cash and cash equivalents, ending	$ 1,978,588	$ 1,327,681	$ 3,306,269
Unrestricted Cash and Cash Equivalents	$ 1,761,504	$ 1,326,530	$ 3,088,034
Restricted Cash and Cash Equivalents	217,084	1,151	218,235
Total Cash and Cash Equivalents	$ 1,978,588	$ 1,327,681	$ 3,306,269
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities			
Net Operating Income	$ 272,479	$ 158,696	$ 431,175
Adjustments to Reconcile Net Operating Income to Net Cash Provided / (Used) by Operating Activities			
Depreciation and amortization expense	146,306	111,780	258,086
Increase in pension liabilitiy	(91,318)	(91,740)	(183,058)
Increase OPEB liabilitiy	(6,083)	(6,119)	(12,202)
Increase in deferred inflows - pensions	19,039	19,039	38,078
increase in deferred inflows - OPEB	1,085	1,074	2,159
Decrease in deferred outflows - pensions	27,383	27,498	54,881
Increase in deferred outflows - OPEB	698	703	1,401
Changes in current assets and liabilities			
Accounts receivable	(6,258)	(8,468)	(14,726)
Prepaid expenses	111	111	222
Accounts payable	54,845	(2,898)	51,947
Other accrued liabilities	(649)	(649)	(1,298)
Accrued vacation	1,049	1,049	2,098
Net Cash Provided by Operating Activities	$ 418,687	$ 210,076	$ 628,763

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, 2020

		Cemetery Perpetual Care
Assets / Net Position		
Cash and cash equivalents	$	-
Investments		-
Total Assets / Net Position Restricted	$	-

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, 2020

	Cemetery Perpetual Care Fees
Additions	
Interest income	$ 2,247
Total Additions	2,247
Deductions	
Transfer to Cemetery Fund	134,657
Total Deductions	134,657
Change in Net Position	(132,410)
Net Position, Beginning	132,410
Net Position, Ending	$ -

The accompanying notes are an integral part of these financial statements

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

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

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Fund Accounting

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

Note 1 Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Measurement Focus and Basis of Accounting

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

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

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

Proprietary funds, which include enterprise funds, 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.

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.

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:

Note 1 Summary of Significant Accounting Policies (Continued)

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

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

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

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries,* ("GASB No 42"), establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2020.

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.

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, 2020. See note 5 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, 2020. 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.

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 intact. The nonspendable fund balance was $1,330 at December 31, 2020 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 $187,888 of the General Fund balance has been made in compliance with this requirement. Additionally, the Town has $1,875,680 restricted for maintenance, training, and capital projects within the town, and $2,738,632 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 $421,389 as of December 31, 2020 for capital improvements and parks.

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, 2020, the assigned fund balance was $734,302.

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 2020 by the Town relating to the consolidation and elimination of funds.

From	To	Amount
Perpetual Care	Cemetery	$ 134,657

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:

Note 1 Summary of Significant Accounting Policies (Continued)

- 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, 2020, the Town's cash deposits had a carrying balance of $1,286,133 with a corresponding bank balance of $1,441,638 of which $375,182 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 $1,066,456 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.

A summary of cash and cash equivalents at December 31, 2020 is as follows:

Cash deposits	1,286,133
Cash with County Treasurer	4,573
COLOTRUST	10,213,290
Total cash and cash equivalents	$ 11,503,996

Note 2 Cash and Investments (Continued)

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

Unrestricted Cash and Cash Equivalents		
Governmental activities	$	3,963,752
Business-type activities		3,088,034
Restricted Cash and Cash Equivalents		
Governmental activities		4,233,975
Business-type activities		218,235
Total	$	11,503,996

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, 2020, 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, 2020 Town had $10,213,290 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Note 3 Receivables

Receivables	Governmental Activities	Business - type Activities	Total
Property taxes receivable	$ 788,023	$ -	$ 788,023
Trade accounts receivable	22,718	128,091	150,809
Due from other governments	325,597	-	325,597
Other	5,782	31,021	36,803
Developers	63,865	-	63,865
Total	$ 1,205,985	$ 159,112	$ 1,365,097

Note 4 Capital Assets

A summary of changes to capital assets for 2020 is as follows

Governmental Activities	Balance at 12/31/2019	Additions	Disposals	Balance at 12/31/2020
Nondepreciable Capital Assets				
Land	$ 297,927	$ 476,017	$ -	$ 773,944
Museum collection	264,000	-	-	264,000
Construction in progress	96,042	66,698	-	162,740
Total Non-Depreciable Capital Assets	657,969	542,715	-	1,200,684
Depreciable Capital Assets				
Buildings	5,476,621	28,900	-	5,505,521
Improvements other than buildings	1,257,913		-	1,257,913
Equipment	1,013,166	103,977	-	1,117,143
Infrastructure	4,344,563	482,204	-	4,826,767
Total Depreciable Capital Assets	12,092,263	615,081	-	12,707,344
Less Accumulated Depreciation				
Buildings	(1,185,270)	(120,554)	-	(1,305,824)
Improvements other than buildings	(570,206)	(52,578)	-	(622,784)
Equipment	(808,494)	(72,072)	-	(880,566)
Infrastructure	(1,515,681)	(119,949)	-	(1,635,630)
Total Accumulated Depreciation	(4,079,651)	(365,153)	-	(4,444,804)
Net Capital Assets	$ 8,670,581	$ 792,643	$ -	$ 9,463,224

Depreciation Expense by Function	
General Government	$ 36,269
Public Safety	28,999
Public Works	133,099
Culture, Parks and Recreation	166,786
Total Depreciation Expense	$ 365,153

Note 4 Capital Assets (Continued)

Business-Type Activities	Balance at 12/31/2019	Additions	Disposals	Balance at 12/31/2020
Nondepreciable Capital Assets				
Land and water rights	$ 4,253,662	$ -	$ -	$ 4,253,662
System enhancement fee	432,500	-	-	432,500
Construction in progress	139,764	196,096	-	335,860
Total Non-Depreciable Capital Assets	4,825,926	196,096	-	5,022,022
Depreciable Capital Assets				
Utility systems	4,703,005	236,225	-	4,939,230
Equipment	530,409	5,342	-	535,751
Total Depreciable Capital Assets	5,233,414	241,567	-	5,474,981
Less Accumulated Depreciation				
Utility systems	(2,510,420)	(126,813)	-	(2,637,233)
Equipment	(465,872)	(27,012)	-	(492,884)
Total Accumulated Depreciation	(2,976,292)	(153,825)	-	(3,130,117)
Net Capital Assets	$ 7,083,048	$ 283,838	$ -	$ 7,366,886

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

Summary of Significant Accounting Policies

Pensions - The Town participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension 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. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

General Information about the Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the 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.

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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.

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, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. 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 of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007 will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in 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.

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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, 2020 : Eligible employees and the Town are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of January 1, 2020 through December 31, 2020 are summarized in the table below:

The employer contribution requirements for all employees except state troopers are summarized in the table below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer contribution rate	10.00%	10.50%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the LGDTF	8.98%	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Total employer contribution rate to the LGDTF	**12.68%**	**13.18%**

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 is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town were $137,609 for the year ended December 31, 2020.

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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

At December 31, 2020, the Town reported a liability of $1,092,100 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The Town proportion of the net pension liability was based on the Town's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the Town's proportion was .1493181672 percent, which was an increase of .0026643741 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020 the Town recognized pension income of $47,942. At December 31, 2020 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$71,465	$0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments	0	446,793
Changes in proportion and differences between contributions recognized and proportionate share of contributions	31,673	0
Contributions subsequent to the measurement date	137,609	N/A
Total	$240,747	$446,793

$137,609 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 December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

Year ended December 31,	
2021	$(47,023)
2022	(124,987)
2023	(18,998)
2024	(152,447)
2025	0
Thereafter	0

Actuarial assumptions. The total pension liability in the December 31, 2018 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)[1]	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)[1]	Financed by the Annual Increase Reserve

[1] For 2019, the annual increase was 0.00 percent.

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.

Post-retirement non-disabled mortality assumptions 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.

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

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

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 percent.

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

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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 percent.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020, Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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

- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.

- 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..

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$2,006,106	$1,092,100	$323,429

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.

Voluntary Investment Program

Plan Description - Employees of the Town that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the Town 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.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24,

Article 51, Section 1402 of the C.R.S., as amended. In addition, the Town has agreed to match employee contributions up to 0 percent of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2020, program members contributed $0 and the Town recognized pension expense and a liability of $0 and $0, respectively, for the Voluntary Investment Program.

Summary of Significant Accounting Policies

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

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)
General Information about the OPEB Plan

Plan description. Eligible employees of the Town are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants Town to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (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, 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.

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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.

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 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Town were $10,861 for the year ended December 31, 2020.

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

At December 31, 2020, the Town reported a liability of $128,445 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The Town’s proportion of the net OPEB liability was based on the Town’s contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the Town’s proportion was .0107613531 percent, which was an increase of .0000630180 percent from its proportion measured as of December 31, 2018. For the year ended December 31, 2020, the Town recognized OPEB expense of $9,403. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 426	$ 23,728
Changes of assumptions or other inputs	1,066	2,143
Net difference between projected and actual earnings on OPEB plan investments	0	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	6,463	0
Contributions subsequent to the measurement date	10,861	N/A
Total	$18,816	$ 25,871

$10,861 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, 2021. 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	
2021	$(3,281)
2022	(3,281)
2023	(2,660)
2024	(4,459)
2025	(4,184)
Thereafter	(251)

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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	
5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029	
Medicare Part A premiums	
3.50 percent in 2019, gradually increasing to 4.50 percent in 2029	
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

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 2019 for the PERA Benefit Structure:

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$601	$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is $437 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
Medicare Advantage/Self-Insured Prescription	$562
Kaiser Permanente Medicare Advantage HMO	571

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 industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

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.

Post-retirement non-disabled 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.

Post-retirement non-disabled 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.

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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 2019 plan year.

- The morbidity assumptions were updated to reflect the assumed standard aging factors..

- 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 reviewed 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%**	

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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 percent.

Sensitivity of the Town's 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
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	125,394	128,445	131,971

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, 2019, 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 percent.
- 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.
- 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 discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

Sensitivity of the Town's 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	145,234	128,445	114,088

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

Description of Benefits

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

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

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

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 2019. 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 increase .5 percent beginning in 2021 through 2030 until it reaches 13 percent of pensionable earnings. This will result in a combined contribution rate of 25 percent in 2030. Contributions to the SWDB plan from the Town were $41,874 for the year ended December 31, 2020.

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

At December 31, 2020, the Town reported an asset of $(34,777) for its proportionate share of the net pension liability (asset). The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. 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, 2019, the Town's proportion was .0614914998 percent, which was a decrease of .0070137650 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized pension income of $11,208. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between actual and expected experience	$117,693	$681
Changes in assumptions	66,035	0
Net difference between actual and projected earnings on pension plan investments	0	54,671
Net impact in change in proportionate share	6,821	0
Contributions subsequent to the measurement date	41,874	0
Total	$232,423	$55,352

$41,874 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Pension Expense
2021	$ 12,829
2022	8,094
2023	25,880
2024	2,810
2025	26,139
Thereafter	59,445
Total	$ 135,197

Actuarial Assumptions

The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25-11.25%	4.25-11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38.00 %	7.00 %
Equity Long/Short	8.00	6.00 %
Private Markets	25.00	9.20 %
Fixed Income	15.00	5.20 %
Absolute Return	8.00	5.50 %
Managed Futures	4.00	5.00 %
Cash	2.00	2.52 %
Total	100.00	

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

Note 5 Defined Benefit Pension Plan and Other Post-Employment Benefits (OPEB)

payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability (asset) 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:

Discount Rate:	6.00%	7.00%	8.00%
Proportionate share of the net pension liability (asset)	$ 210,863	$(34,777)	$(238,503)

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 $187,888 as of December 31, 2020.

Note 7 Risk Management

Risk Management Insurance Pool

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

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 2020 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 2020 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

During 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.

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, 2020 the town recognized an expense related to this amortization of $104,261.

Note 9 Risks and Uncertainties

In February 2020 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 2021 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.

Note 10 Subsequent Events

On April 6, 2021 the Board of Trustees approved ordinance No. 798 (Series 2021) that authorizes the issuance of up to $6,300,000 in debt for the sewer fund through the Colorado Water Resources & Power Authority. The loan carries an interest rate of 2.25% an is to be amortized over 30 years. The loan will be used to construct a water treatment plant to replace the current sewer lagoon as outlined in note 8. The exact amount of the loan has not been determined.

Required Supplementary Information

Town of Platteville, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 1,597,834	$ 1,597,834	$ 1,945,061	$ 347,227
Licenses and permits	62,050	62,050	58,566	(3,484)
Intergovernmental	302,751	302,751	545,673	242,922
Charges for services	479,401	479,401	476,384	(3,017)
Fines and forfeits	65,250	65,250	97,009	31,759
Rent and royalties	18,000	18,000	18,480	480
Investment income	25,000	25,000	18,378	(6,622)
Grants	4,000	4,000	67,105	63,105
Other	299,563	299,563	20,881	(278,682)
Total Revenues	2,853,849	2,853,849	3,247,537	393,688
Expenditures and Transfers Out				
Current				
General government	728,705	728,705	764,643	(35,938)
Public safety	901,885	901,885	828,619	73,266
Public works	1,082,064	1,082,064	708,134	373,930
Culture, parks and recreation	247,130	247,130	203,292	43,838
Capital outlay	-	18,000	497,373	(479,373)
Contingency	25,000	25,000	-	25,000
Total Expenditures and Transfers Out	2,984,784	3,002,784	3,002,061	723
Net Change in Fund Balance	(130,935)	$ (148,935)	245,476	$ 394,411
Fund Balance, Beginning			2,939,830	
Fund Balance, Ending			$ 3,185,306	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Library Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 44,498	$ 44,498	$ 42,750	$ (1,748)
Intergovernmental	1,092,161	1,092,161	1,051,355	(40,806)
Investment income	51,520	51,520	18,543	(32,977)
Other	7,275	7,275	11,528	4,253
Total Revenues	1,195,454	1,195,454	1,124,176	(71,278)
Expenditures				
Culture, parks and recreation	676,893	676,893	669,886	7,007
Capital outlay	-	22,000	28,900	(6,900)
Total Expenditures	676,893	698,893	698,786	107
Net Change in Fund Balance	$ 518,561	$ 496,561	425,390	$ (71,171)
Fund Balance, Beginning			2,313,242	
Fund Balance, Ending			$ 2,738,632	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Capital Improvement Fund
For the Year Ended December 31, 2020

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	$ 360,000	$ 529,370	$ 169,370
Licenses and permits	8,095	37,015	28,920
Intergovernmental	-	1,000,000	1,000,000
Charges for services	73,000	77,283	4,283
Investment income	17,700	12,329	(5,371)
Grants	406,000	13,333	(392,667)
Total Revenues	864,795	1,669,330	804,535
Expenditures			
Current			
Public works	527,000	89,607	437,393
Capital outlay	760,000	581,853	178,147
Total Expenditures	1,287,000	671,460	615,540
Net Change in Fund Balance	$ (422,205)	997,870	$ 1,420,075
Fund Balance, Beginning		842,513	
Fund Balance, Ending		$ 1,840,383	

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

	2019	2018	2017	2016	2015	2014	2013
Town's proportion of the net pension liability	0.1493181672%	0.1466537931%	0.1387698405%	0.1397202691%	0.1415349450%	0.1354052705%	0.1297296770%
Town's proportional share of the net pension liability	1,092,100	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	106.219%	187.133%	177.605%	223.245%	193.967%	163.574%	154.247%
Town's covered payroll	1,028,162	985,260	869,967	845,126	803,809	741,956	692,121
Total pension liability	5,324,353,000	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	4,592,962,000	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)	$ 731,391,000	$ 1,257,213,000	$ 1,113,430,000	$ 1,350,341,000	$ 1,101,581,000	$ 896,309,000	$ 1,008,927,000
Plan fiduciary net position as a percentage of the total pension	86%	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.

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)
2020	$ 137,609	$ 137,609	-	1,064,263	12.93%
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%

* 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, 2019, determines the contribution amounts for 2019 and 2020.

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 *

	2019	2018	2017	2016	2015	2014	2013
Town's proportion of the net pension liability / (asset)	0.0614914998%	0.0685052648%	0.0631913666%	0.0655332067%	0.0625190215%	0.0636893492%	0.0629574803%
Town's proportional share of the net pension liability (asset)	$ (34,777)	$ 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	-7.674%	21.323%	-22.401%	6.855%	-0.349%	-25.096%	-20.587%
Town's covered payroll	453,200	406,173	405,826	345,463	316,138	286,413	273,450
Total pension liability	2,919,378,738	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	2,975,935,079	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)	$ (56,556,341)	$ 2,126,427,453	$ (143,865,763)	$ 36,133,840	$ (1,762,854)	$ (112,857,546)	$ (89,418,668)
Plan fiduciary net position as a percentage of the total pension	102%	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,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2020	$ 41,874	$ 41,874	-	523,425	8.00%
2019	36,256	36,256	-	453,200	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%

* 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, 2019, determines the contribution amounts for 2019 and 2020.

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

	2019	2018	2017	2016
Town's proportion of the net OPEB liability / (asset)	0.0107613531%	0.0113603582%	0.0107613531%	0.0106983351%
Town's proportional share of the net OPEB liability (asset)	$ 128,445	$ 154,562	$ 139,855	$ 138,708
Town's percentage of net pension OPEB as a percent of covered payroll	12.493%	15.687%	16.076%	16.413%
Town's covered payroll	1,028,162	985,260	869,967	845,126
Total OPEB liability	1,488,508,000	1,639,734,000	1,575,822,000	1,556,762,000
Plan fiduciary net position	364,510,000	279,192,000	276,222,000	260,228,000
Net OPEB liability	$ 1,123,998,000	$ 1,360,542,000	$ 1,299,600,000	$ 1,296,534,000
Plan fiduciary net position as a percentage of the total OPEB liability	24%	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.

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

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	©	(d) = (b) - (c)	(e)	(f)
2020	$ 10,861	$ 10,861		1,064,263	1.02%
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%

* 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, 2019, determines the contribution amounts for 2019 and 2020.

Other Supplementary Information

Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Cemetery	Conservation Trust	Law Enforcement Equipment & Training	Harvest Daze	Total
Assets					
Restricted cash and cash equivalents	$ 236,661	$ 77,126	$ 144,133	$ 21,472	$ 479,392
Receivables	51,627	-	1,798	-	53,425
Total Assets	$ 288,288	$ 77,126	$ 145,931	$ 21,472	$ 532,817
Liabilities					
Accounts payable	$ 421	$ 2,009	$ 20,932	$ -	$ 23,362
Other accrued liabilities	1,142	-	-	-	1,142
Total Liabilities	1,563	2,009	20,932	-	24,504
Deferred Inflows of Resources					
Unavailable revenues	51,627	-	-	-	51,627
Total Deferred Inflows of Resources	51,627	-	-	-	51,627
Fund Balance					
Restricted	235,098	75,117	124,999	21,472	456,686
Total Fund Balance	235,098	75,117	124,999	21,472	456,686
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 288,288	$ 77,126	$ 145,931	$ 21,472	$ 532,817

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Cemetery	Conservation Trust	Law Enforcement Equipment & Training	Harvest Daze	Total
Revenues					
Intergovernmental	$ -	$ 31,074	$ -	$ -	$ 31,074
Charges for services	57,410	-	27,522	-	84,932
Fines and forfeits	-	-	37,935	-	37,935
Rent and royalties	62,707	-	-	-	62,707
Investment income	549	1,018	522	-	2,089
Other	-	-	3,100	53	3,153
Total Revenues	120,666	32,092	69,079	53	221,890
Expenditures					
Current					
General government	115,039	-	-	-	115,039
Public safety	-	-	56,872	-	56,872
Culture, parks and recreation	-	16,564	-	6,959	23,523
Capital outlay	7,548	5,148	36,974	-	49,670
Total Expenditures	122,587	21,712	93,846	6,959	245,104
Excess of Revenues Over (Under) Expenditures	(1,921)	10,380	(24,767)	(6,906)	(23,214)
Other Financing Sources and (Uses)					
Transfers	134,657	-	-	-	134,657
Total Other Financing Sources and (Uses)	134,657	-	-	-	134,657
Net Change in Fund Balance	132,736	10,380	(24,767)	(6,906)	111,443
Fund Balance, Beginning	102,362	64,737	149,766	28,378	345,243
Fund Balance, Ending	$ 235,098	$ 75,117	$ 124,999	$ 21,472	$ 456,686

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Cemetery Fund
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 32,500	$ 57,410	$ 24,910
Rent and royalties	65,000	62,707	(2,293)
Investment income	1,500	549	(951)
Transfers in	-	134,657	134,657
Total Revenues	99,000	255,323	156,323
Expenditures			
General government	136,738	115,039	21,699
Capital outlay	-	7,548	(7,548)
Total Expenditures	136,738	122,587	14,151
Net Change in Fund Balance	$ (37,738)	132,736	$ 170,474
Fund Balance, Beginning		102,362	
Fund Balance, Ending		$ 235,098	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2020

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	$ 30,000	$ 31,074	$ 1,074
Investment income	2,500	1,018	(1,482)
Total Revenues	32,500	32,092	(408)
Expenditures			
Culture, parks and recreation	16,000	16,564	(564)
Capital outlay	45,000	5,148	39,852
Total Expenditures	61,000	21,712	39,288
Net Change in Fund Balance	$ (28,500)	10,380	$ 38,880
Fund Balance, Beginning		64,737	
Fund Balance, Ending		$ 75,117	

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, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	$ 58,638	$ 58,638	$ -	$ (58,638)
Fines and forfeits	30,000	30,000	37,935	7,935
Investment income	1,600	1,600	522	(1,078)
Other	759	759	3,100	2,341
Total Revenues	90,997	90,997	69,079	(21,918)
Expenditures				
Public safety	53,500	57,000	56,872	128
Capital outlay	35,000	37,000	36,974	26
Total Expenditures	88,500	94,000	93,846	154
Net Change in Fund Balance	$ 2,497	$ (3,003)	(24,767)	$ (21,764)
Fund Balance, Beginning			149,766	
Fund Balance, Ending			$ 124,999	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Harvest Daze Fund
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Transfers In			
Other	$ 25,700	$ 53	$ (25,647)
Transfers in	-	-	-
Total Revenues and Transfers In	25,700	53	(25,647)
Expenditures			
Culture, parks and recreation	23,300	6,959	16,341
Total Expenditures	23,300	6,959	16,341
Net Change in Fund Balance	$ 2,400	(6,906)	$ (9,306)
Fund Balance, Beginning		28,378	
Fund Balance, Ending		$ 21,472	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 745,000	$ 734,587	$ (10,413)
Interest income	20,000	11,314	(8,686)
Investment fees	3,905	3,905	-
Grants	200,000	67,593	(132,407)
Total Revenues	968,905	817,399	(151,506)
Expenditures			
General and Administration	98,495	123,853	(25,358)
Operations	374,577	162,186	212,391
Capital Outlay	335,000	196,096	138,904
Total Expenditures	808,072	482,135	325,937
Change in Net Position - Budgetary Basis	$ 160,833	335,264	$ 174,431
Reconciliation to GAAP Basis			
Capital Outlay		196,096	
Depreciation and amortization		(146,306)	
Change in Pension Related Items		(29,763)	
Change in Net Position - GAAP Basis		355,291	
Net Position, Beginning		2,416,939	
Net Position, Ending		$ 2,772,230	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Charges for services	$ 950,000	$ 950,000	$ 882,248	$ (67,752)
Interest income	1,000	1,000	6,355	5,355
Investment fees	3,300	3,300	3,550	250
Other	6,250	6,250	-	(6,250)
Total Revenues	960,550	960,550	892,153	(68,397)
Expenditures				
General and Administration	100,755	100,755	125,567	(24,812)
Operations	575,577	575,577	456,547	119,030
Capital Outlay	130,000	148,000	241,567	(93,567)
Total Expenditures	806,332	824,332	823,681	651
Change in Net Position - Budgetary Basis	$ 154,218	$ 136,218	68,472	$ (67,746)
Reconciliation to GAAP Basis				
Capital Outlay			241,567	
Depreciation			(111,780)	
Change in Pension Related Items			(29,658)	
Change in Net Position - GAAP Basis			168,601	
Net Position, Beginning			7,399,017	
Net Position, Ending			$ 7,567,618	

Special Reports

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

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Platteville
	YEAR ENDING : December 2020
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	118,659
3. Other local imposts (from page 2)	38,831
4. Miscellaneous local receipts (from page 2)	92,556
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)	250,046
B. Private Contributions	
C. Receipts from State government (from page 2)	138,890
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	388,936

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	170,123
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	5,714
c. Other	
d. Total (a. through c.)	5,714
4. General administration & miscellaneous	95,529
5. Highway law enforcement and safety	117,570
6. Total (1 through 5)	388,936
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)	388,936

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
	388,936	388,936		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	0	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	92,556
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	38,831	g. Other Misc. Receipts	
6. Total (1. through 5.)	38,831	h. Other	
c. Total (a. + b.)	38,831	i. Total (a. through h.)	92,556
	(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	135,074	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	3,816	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.)	3,816	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	138,890	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: