
Town of Silt, Colorado
Financial Statements and
Independent Auditor's Report
as of
December 31, 2020

Town of Silt
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Council
Town of Silt, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Silt, Colorado, 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 of Silt, Colorado, 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, schedule of changes in net pension asset, schedule of contributions to pension plan and budgetary comparison information on pages 3-11, 38, 39 and 40-41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Silt, Colorado's basic financial statements. The Combining Statements for the nonmajor governmental funds, Statement of Revenues, Expenditures and Changes in Fund Balance Budget to Actual for the Governmental Funds, Schedules of Revenues, Expenditures and Changes in Available Resources-Budget and Actual-Enterprise Funds and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Statements for the nonmajor governmental funds, Statement of Revenues, Expenditures and Changes in Fund Balance Budget to Actual for the Governmental Funds, Schedules of Revenues, Expenditures and Changes in Available Resources-Budget and Actual-Enterprise Funds and 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 Statements for the nonmajor governmental funds, Statement of Revenues, Expenditures and Changes in Fund Balance Budget to Actual for the Governmental Funds, Schedules of Revenues, Expenditures and Changes in Available Resources-Budget and Actual-Enterprise Funds and local highway finance report are fairly stated in all material respects in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
August 20, 2021

TOWN OF SILT
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2020

As management of the Town of Silt (the "Town"), we offer readers of the Town's basic 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 additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded its liabilities by \$ 20,217,353 (i.e. net position) as of December 31, 2020, an increase of \$ 827,246 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$ 3,730,187, increase of \$ 909,843 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$ 3,093,668, increase of \$ 797,937 in comparison to the prior year.
- Total long-term liabilities decreased by \$ 269,257 during the 2020 fiscal year.
- General property tax, sales tax, and other tax totaled \$ 2,035,813 or 85% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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 the Town's assets and liabilities and deferred inflow of resources, with the difference reported as net position. Over time, the 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 reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

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 administration, public safety, public works, and parks and recreation. The Business-type Activities of the Town include the following utilities: Water/Wastewater, Irrigation, and Silt Housing Authority Funds.

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. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called modified accrual accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains two major government funds, the General Fund and the Park Impact Fee Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

Proprietary Funds – The Town maintains one type of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses a separate enterprise fund to account for each of its funds: Water/Wastewater, Irrigation, and Silt Housing Authority Funds.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2020, the Town's combined assets exceeded liabilities and deferred inflow of resources by \$ 20,217,353. Of this amount, \$ 6,792,596 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 13,316,419 (66% of net assets). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net assets for 2020 and 2019:

	Governmental Activities		Business Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	\$ 4,216,328	\$ 3,357,754	\$ 3,339,305	\$ 3,212,386	\$ 7,555,633	\$ 6,570,140
Capital assets	5,999,548	6,230,957	10,112,835	10,353,130	16,112,383	16,584,087
Total assets	<u>10,215,876</u>	<u>9,588,711</u>	<u>13,452,140</u>	<u>13,565,516</u>	<u>23,668,016</u>	<u>23,154,227</u>
Deferred outflows	195,696	228,142	-	-	195,696	228,142
Current liabilities	191,642	240,298	470,935	408,165	662,577	648,463
Non-current liabilities	27,463	120,811	2,591,800	2,900,000	2,619,263	3,020,811
Total liabilities	<u>219,105</u>	<u>361,109</u>	<u>3,062,735</u>	<u>3,308,165</u>	<u>3,281,840</u>	<u>3,669,274</u>
Deferred inflow of resources	364,519	322,988	-	-	364,519	322,988
Net position						
Investment in capital assets, net of related debt	5,944,584	6,149,336	7,371,835	7,118,130	13,316,419	13,267,466
Restricted	108,338	104,006	-	-	108,338	104,006
Unrestricted	3,775,026	2,879,414	3,017,570	3,139,221	6,792,596	6,018,635
Total net position	<u>\$ 9,827,948</u>	<u>\$ 9,132,756</u>	<u>\$ 10,389,405</u>	<u>\$ 10,257,351</u>	<u>\$ 20,217,353</u>	<u>\$ 19,390,107</u>

An additional portion of net position, \$108,338, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 6,792,596 (34% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

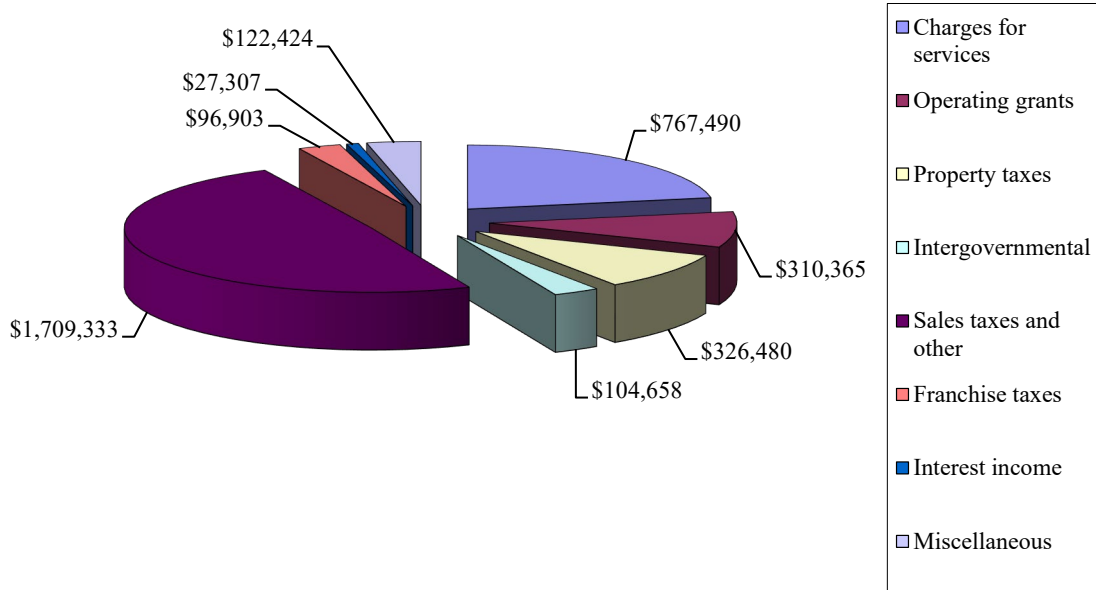
Governmental and business-type activities increased the Town's net position by \$ 827,246 in 2020.

	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues						
Charges for services	\$ 767,490	\$ 696,237	\$ 2,397,329	\$ 2,260,543	\$ 3,164,819	\$ 2,956,780
Operating grants	310,365	171,141	-	-	310,365	171,141
Capital grants	-	-	203,376	533,537	203,376	533,537
General revenues						
Property taxes	326,480	286,906	-	-	326,480	286,906
Intergovernmental	104,658	334,173	-	-	104,658	334,173
Sales taxes and other	1,709,333	1,500,461	-	-	1,709,333	1,500,461
Franchise taxes	96,903	95,809	-	-	96,903	95,809
Miscellaneous	122,424	37,128	-	-	122,424	37,128
Interest income	27,307	22,123	7,993	24,367	35,300	46,490
Totals	<u>3,464,960</u>	<u>3,143,978</u>	<u>2,608,698</u>	<u>2,818,447</u>	<u>6,073,658</u>	<u>5,962,425</u>
Expenses						
General government	919,044	766,275	-	-	919,044	766,275
Public safety	774,233	769,047	-	-	774,233	769,047
Public works	888,679	846,653	2,476,644	2,401,963	3,365,323	3,248,616
Parks and recreation	187,812	261,843	-	-	187,812	261,843
Total expenses	<u>2,769,768</u>	<u>2,643,818</u>	<u>2,476,644</u>	<u>2,401,963</u>	<u>5,246,412</u>	<u>5,045,781</u>
Increase in net position	695,192	500,160	132,054	416,484	827,246	916,644
Beginning	<u>9,132,756</u>	<u>8,632,596</u>	<u>10,257,351</u>	<u>9,840,867</u>	<u>19,390,107</u>	<u>18,473,463</u>
Ending	<u>\$ 9,827,948</u>	<u>\$ 9,132,756</u>	<u>\$ 10,389,405</u>	<u>\$ 10,257,351</u>	<u>\$ 20,217,353</u>	<u>\$ 19,390,107</u>

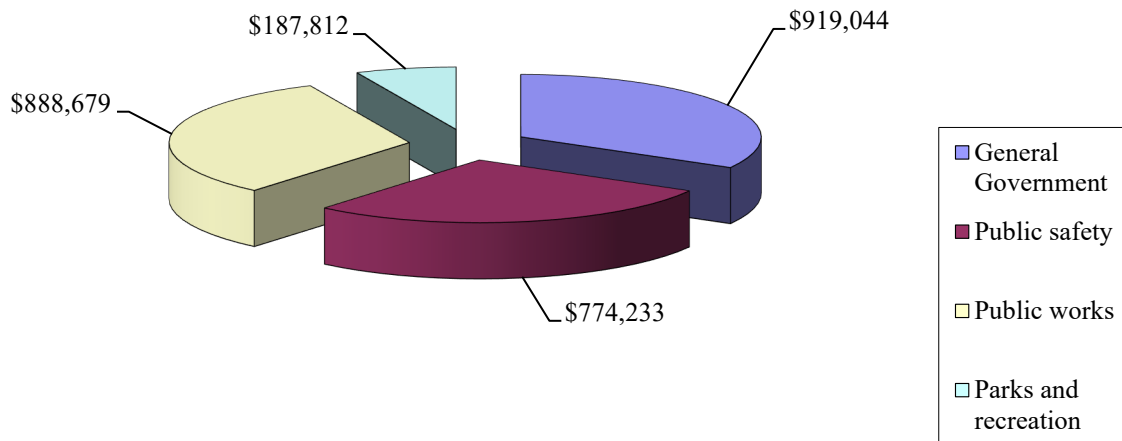
Governmental Activities

Governmental activities increased the Town's net position by \$ 695,192.

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



Business-type Activities

Business-type activities for the year had an increase in net position of \$ 132,054. Charges for services accounted for 92% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT’S FUNDS

Governmental funds

The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town’s net resources available for spending at the end of the fiscal year.

As of the end of 2020, the Town’s governmental funds reported combined ending fund balances of \$ 3,730,187, increase of \$ 908,343 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 80% of this total amount, \$ 2,985,330, constitutes unassigned fund balance, which is available for appropriation at the Town’s discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet a State constitution mandated emergency reserve \$108,338, reserve for parks and recreation \$ 175,546, committed for beautification \$ 302,203, assigned for victim assistance \$ 59,062, assigned for economic development \$ 38,346 and assigned for impact fees of \$ 61,362.

The Town has two major governmental funds, the General Fund, which is the primary operating fund for the Town, and the Park Impact Fee Fund. At the end of 2020, unassigned fund balance of the General Fund was \$ 2,985,330, while the total fund balance was \$ 3,093,668. As a measure of the General Fund’s liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance in the Town’s General Fund increased by \$ 797,937 during 20220.

Proprietary funds

The Town’s proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Town has three enterprise funds: Water/Wastewater, Irrigation, and Silt Housing Authority Funds. At the end of 2020, these funds represented the following net position amounts:

	Water/ Wastewater	Irrigation	Silt Housing Authority
Unrestricted net position	\$ 2,319,127	\$ 533,757	\$ 156,407
Total net position	\$ 8,417,694	\$ 1,035,329	\$ 936,382
Increase (decrease) in net position	\$ 142,631	\$ (29,820)	\$ 19,243

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted \$ 3,195,378 for 2020 expenditures. Actual expenditures were \$ 2,531,008.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2020, was \$ 15,963,183. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,786,219	\$ -	\$ -	\$ 1,786,219
	<u>1,786,219</u>	<u>-</u>	<u>-</u>	<u>1,786,219</u>
Capital assets being depreciated				
Buildings	932,064	-	-	932,064
Improvements/infrastructure	8,137,010	34,719	-	8,171,729
Machinery and equipment	849,396	54,429	-	903,825
	<u>9,918,470</u>	<u>89,148</u>	<u>-</u>	<u>10,007,618</u>
Less accumulated depreciation				
Buildings	(786,602)	(33,722)	-	(820,324)
Improvements/infrastructure	(4,057,588)	(229,193)	-	(4,286,781)
Machinery and equipment	(629,542)	(57,642)	-	(687,184)
	<u>(5,473,732)</u>	<u>(320,557)</u>	<u>-</u>	<u>(5,794,289)</u>
Capital asset being depreciated, net	<u>4,444,738</u>	<u>(231,409)</u>	<u>-</u>	<u>4,213,329</u>
Total Governmental Activities Capital Assets	<u>\$ 6,230,957</u>	<u>\$ (231,409)</u>	<u>\$ -</u>	<u>\$ 5,999,548</u>
Business - Type Activities				
Capital assets not being depreciated				
Land and Water Shares	\$ 731,034	\$ -	\$ -	\$ 731,034
Construction in progress	-	74,477	-	74,477
Total	<u>731,034</u>	<u>74,477</u>	<u>-</u>	<u>805,511</u>
Capital assets being depreciated				
Treatment plants	7,848,767	17,069	-	7,865,836
Distribution system	5,095,066	-	-	5,095,066
Irrigation system	1,366,059	-	-	1,366,059
Buildings	1,515,720	-	-	1,515,720
Machinery and equipment	260,529	19,750	-	280,279
Less accumulated depreciation	(6,464,045)	(500,792)	-	(6,964,837)
Capital assets being depreciated, net	<u>9,622,096</u>	<u>(463,973)</u>	<u>-</u>	<u>9,158,123</u>
Total Business-Type Activities Capital Assets	<u>\$ 10,353,130</u>	<u>\$ (389,496)</u>	<u>\$ -</u>	<u>\$ 9,963,634</u>

Long-term Debt

As of December 31, 2020, the Town had long-term debt as follows:

	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Due within one year
Governmental Activities					
Lease payable	\$ 81,621		\$ (26,657)	\$ 54,964	\$ 27,501
Total	\$ 81,621	\$ -	\$ (26,657)	\$ 54,964	\$ 27,501
Enterprise Activities					
Bonds payable-Series 2012	\$ 3,235,000	\$ -	\$ (3,235,000)	\$ -	\$ -
Bonds payable-Series 2020	-	3,384,200	\$ (391,800)	2,992,400	400,600
Total	\$ 3,235,000	\$ 3,384,200	\$ (3,626,800)	\$ 2,992,400	\$ 400,600

ECONOMIC AND OTHER FACTORS

The current pandemic has challenged all local governments, but to varying degrees. Up to now, Silt has largely escaped the brunt of the revenue shortfall but must remain vigilant. National economic forces and trends, State regulations regarding oil and gas exploration and production, State and County revenue woes, potential Federal Mineral Lease District grant award reductions, impacts to the travel and leisure industry and other associated pandemic influences should be followed carefully.

At the same time, Silt’s level of development of residential properties has increased with more single-family home construction starts and a 96-unit apartment complex in Painted Pastures is poised to start soon, marked by a newly constructed roundabout at Silt’s east end. Business is doing well in spite of, and some would say because of, the pandemic. The new Golden Gate Petroleum business of I-70 has contributed to this increase, as has the Town’s response to assist businesses, particularly restaurants, in getting them up and running.

Primary goals for the Town over the next few years are increased support for the police department, planning and design for the I-70 interchange and a recreation path between the Town and Coal Ridge High School, a major improvement in the water plant and a continued focus on improving the downtown and other business areas, marketing our tourism opportunities and Opportunity Zone status all with the vision of creating a diverse industrial mix that will translate into job opportunities and an expanded tax base.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide the general public with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, please contact:

Town Administrator/Treasurer
Town of Silt
231 North 7th Street
P.O. Box 70
Silt, Colorado 81652
Tel: (970) 876-2353
Fax: (970) 876-2937

TOWN OF SILT, COLORADO
Statement of Net Position
December 31, 2020

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,455,821	\$ 2,999,644	\$ 6,455,465
Restricted Cash	-	1,720	1,720
Property taxes receivable	322,000	-	322,000
Customer Accounts Receivables	172,981	208,399	381,380
Other receivables	127,209	-	127,209
Due from other governments	259,291	-	259,291
Inventories	289	8,279	8,568
Interfund balances	(121,263)	121,263	-
Bond Issuance Costs	-	149,200	149,200
Capital assets, net	5,999,548	9,963,635	15,963,183
Total assets	10,215,876	13,452,140	23,668,016
DEFERRED OUTFLOWS			
Pension deferrals	168,982	-	168,982
Net pension asset	26,714	-	26,714
Total Deferred outflows	195,696	-	195,696
LIABILITIES			
Accrued Payroll	80,290	29,946	110,236
Accrued Expenses	32,513	24,780	57,293
Deposits and escrows	21,426	1,500	22,926
Unearned revenue	29,912	4,000	33,912
Accrued Interest	-	10,109	10,109
Noncurrent liabilities:			
Due within one year	27,501	400,600	428,101
Due more than one year:	27,463	2,591,800	2,619,263
Total liabilities	219,105	3,062,735	3,281,840
Deferred inflows of resources			
Deferred property taxes	322,000	-	322,000
Pension deferrals	42,519	-	42,519
Total Deferred inflows of resources	364,519	-	364,519
NET POSITION			
Invested in capital assets	5,944,584	7,371,835	13,316,419
Restricted for:			
Tabor	108,338	-	108,338
Unrestricted	3,775,026	3,017,570	6,792,596
Total net position	\$ 9,827,948	\$ 10,389,405	\$ 20,217,353

The accompanying notes are an integral part of this statement.

TOWN OF SILT, COLORADO
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 919,044	\$ 604,121	\$ 164,942	\$ -
Public Safety	774,233	46,376	14,484	-
Public Works	888,679	75,299	98,192	-
Parks and Recreation	187,812	41,694	32,747	-
Total governmental activities	<u>2,769,768</u>	<u>767,490</u>	<u>310,365</u>	<u>-</u>
Business-type activities:				
Water/Wastewater	1,991,944	1,925,887	-	202,576
Irrigation	270,465	239,845	-	800
Housing	214,235	231,597	-	-
Total business-type activities	<u>2,476,644</u>	<u>2,397,329</u>	<u>-</u>	<u>203,376</u>
Total primary government	<u><u>\$ 5,246,412</u></u>	<u><u>\$ 3,164,819</u></u>	<u><u>\$ 310,365</u></u>	<u><u>\$ 203,376</u></u>

General Revenues

Taxes:

 Sales and Use tax

 Property Tax

 Franchise taxes

 Other Tax

Intergovernmental

Unrestricted investment earnings

Miscellaneous

Total General Revenues and Transfers

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (149,981)	\$ -	\$ (149,981)
(713,373)	-	(713,373)
(715,188)	-	(715,188)
(113,371)	-	(113,371)
<u>(1,691,913)</u>	<u>-</u>	<u>(1,691,913)</u>
-	136,519	136,519
-	(29,820)	(29,820)
-	17,362	17,362
<u>-</u>	<u>124,061</u>	<u>124,061</u>
<u>(1,691,913)</u>	<u>124,061</u>	<u>(1,567,852)</u>
1,635,706	-	1,635,706
326,480	-	326,480
96,903	-	96,903
73,627	-	73,627
104,658	-	104,658
27,307	7,993	35,300
122,424	-	122,424
<u>2,387,105</u>	<u>7,993</u>	<u>2,395,098</u>
695,192	132,054	827,246
9,132,756	10,257,351	19,390,107
<u>\$ 9,827,948</u>	<u>\$ 10,389,405</u>	<u>\$ 20,217,353</u>

The accompanying notes are an integral part of this statement.

TOWN OF SILT, COLORADO
Governmental Funds
Balance Sheet
December 31, 2020

	<u>General Fund</u>	<u>Park Impact Fee Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash unrestricted	\$ 2,829,892	\$ 66,239	\$ 559,690	\$ 3,455,821
Taxes receivable	322,000	-	-	322,000
Inventory	289	-	-	289
Customer accounts receivable	41,128	-	131,853	172,981
Other receivables	127,209	-	-	127,209
Due from other Governments	259,291	-	-	259,291
Total assets	<u>\$ 3,579,809</u>	<u>\$ 66,239</u>	<u>\$ 691,543</u>	<u>\$ 4,337,591</u>
Liabilities				
Accounts Payable	\$ 32,513	\$ -	\$ -	\$ 32,513
Accrued Payroll	80,290	-	-	80,290
Deposits and Escrows	21,426	-	-	21,426
Due to Other Funds	-	-	121,263	121,263
Unearned Revenue	29,912	-	-	29,912
Total Liabilities	<u>164,141</u>	<u>-</u>	<u>121,263</u>	<u>285,404</u>
Deferred inflows of resources				
Deferred property taxes	322,000	-	-	322,000
Total Deferred inflows of resources	<u>322,000</u>	<u>-</u>	<u>-</u>	<u>322,000</u>
Fund Balance				
Restricted				
Tabor emergencies	108,338	-	-	108,338
Parks and recreation	-	66,239	109,307	175,546
Committed				
Beautification	-	-	302,203	302,203
Assigned				
Impact fees	-	-	61,362	61,362
Economic Development	-	-	38,346	38,346
Victim Assistance	-	-	59,062	59,062
Unassigned	2,985,330	-	-	2,985,330
Total Fund Equity	<u>3,093,668</u>	<u>66,239</u>	<u>570,280</u>	<u>3,730,187</u>
Total Liabilities, deferred inflows of resources and fund equity	<u>\$ 3,579,809</u>	<u>\$ 66,239</u>	<u>\$ 691,543</u>	<u>\$ 4,337,591</u>

The accompanying notes are an integral part of this statement.

TOWN OF SILT, COLORADO
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2020

Total fund balance, governmental funds \$ 3,730,187

Amounts reported for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.

Cost of capital assets	\$ 11,793,837	
Less accumulated depreciation	<u>(5,794,289)</u>	5,999,548

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.

Capital leases	(54,964)
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Net pension Liability and related deferred inflows and outflows of resources are not recorded in the funds.	153,177
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Net Position of Governmental Activities in the Statement of Net Position	\$ 9,827,948
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The accompanying notes are an integral part of this statement.

TOWN OF SILT, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	<u>General Fund</u>	<u>Park Impact Fee Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 2,062,544	\$ -	\$ 51,309	\$ 2,113,853
Intergovernmental	205,447	-	-	205,447
Operating Grant and Contributions	194,911	-	49,013	243,924
Licenses/Permits	88,561	-	-	88,561
Charges for services	440,096	-	-	440,096
Fines and Fees	22,715	-	6,051	28,766
Impact Fees	-	16,118	13,224	29,342
Interest	27,006	52	249	27,307
Administration Fees	144,041	-	-	144,041
Miscellaneous	143,624	-	-	143,624
Total revenues	<u>3,328,945</u>	<u>16,170</u>	<u>119,846</u>	<u>3,464,961</u>
EXPENDITURES				
Current:				
General government	898,937	-	2,001	900,938
Public safety	706,470	-	2,679	709,149
Public works	634,610	-	-	634,610
Parks and Recreation	119,429	-	-	119,429
Capital outlay	142,352	-	20,930	163,282
Debt Service	29,210	-	-	29,210
Total expenditures	<u>2,531,008</u>	<u>-</u>	<u>25,610</u>	<u>2,556,618</u>
Excess (deficiency) of revenues over expenditures	797,937	16,170	94,236	908,343
Fund balance, January 1	2,295,731	50,069	476,044	2,821,844
Fund balance, December 31	<u>\$ 3,093,668</u>	<u>\$ 66,239</u>	<u>\$ 570,280</u>	<u>\$ 3,730,187</u>

The accompanying notes are an integral part of this statement.

TOWN OF SILT, COLORADO
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds \$ 908,343

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Fixed assets current additions	\$ 89,148	
Depreciation expense	<u>(320,557)</u>	
Excess of capital outlay over depreciation		(231,409)

Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position.		26,657
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Pension expenses not in current year		<u>(8,399)</u>
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Change in net position of governmental funds		<u><u>\$ 695,192</u></u>
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The accompanying notes are an integral part of this statement.

TOWN OF SILT, COLORADO
Statement of Net Position
Enterprise Funds
December 31, 2020

	<u>Water Wastewater</u>	<u>Irrigation</u>	<u>Silt Housing Authority</u>	<u>Total Enterprise Funds</u>
ASSETS				
Current Assets:				
Cash	\$ 2,302,970	\$ 514,209	\$ 182,465	\$ 2,999,644
Restricted Cash	1,720	-	-	1,720
Accounts receivable, net	304,225	25,437	-	329,662
Inventories	8,279	-	-	8,279
Total current assets	<u>2,617,194</u>	<u>539,646</u>	<u>182,465</u>	<u>3,339,305</u>
Capital assets:				
Water Shares	362,745	29,176	-	391,921
Land	184,993	-	154,120	339,113
Property, plant and Equipment	13,222,998	1,447,848	1,452,115	16,122,961
Construction in progress	74,477	-	-	74,477
Less accumulated depreciation	<u>(5,163,125)</u>	<u>(975,452)</u>	<u>(826,260)</u>	<u>(6,964,837)</u>
Total capital assets	<u>8,682,088</u>	<u>501,572</u>	<u>779,975</u>	<u>9,963,635</u>
Intangible Asset -Bond Issuance Costs	<u>149,200</u>	<u>-</u>	<u>-</u>	<u>149,200</u>
Total Assets	<u>\$11,448,482</u>	<u>\$ 1,041,218</u>	<u>\$ 962,440</u>	<u>\$13,452,140</u>
LIABILITIES				
Current liabilities:				
Deposits	\$ 1,500	\$ -	\$ -	\$ 1,500
Accrued payroll	22,392	5,889	1,665	29,946
Accrued Interest	10,109	-	-	10,109
Other Accrued Liabilities	387	-	24,393	24,780
Unearned revenues	4,000	-	-	4,000
Current maturities of long term debt				
Bonds Payable	<u>2,591,800</u>	<u>-</u>	<u>-</u>	<u>2,591,800</u>
Total current liabilities	<u>2,630,188</u>	<u>5,889</u>	<u>26,058</u>	<u>2,662,135</u>
Noncurrent Liabilities				
Bonds payable	<u>400,600</u>	<u>-</u>	<u>-</u>	<u>400,600</u>
Total noncurrent liabilities	<u>400,600</u>	<u>-</u>	<u>-</u>	<u>400,600</u>
Net Position				
Invested in capital assets, net of related debt	6,090,288	501,572	779,975	7,371,835
Reserved for Inventory	8,279	-	-	8,279
Unrestricted	<u>2,319,127</u>	<u>533,757</u>	<u>156,407</u>	<u>3,009,291</u>
Total Net Position	<u>\$ 8,417,694</u>	<u>\$ 1,035,329</u>	<u>\$ 936,382</u>	<u>\$10,389,405</u>

TOWN OF SILT, COLORADO
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2020

	<u>Water Wastewater</u>	<u>Irrigation</u>	<u>Silt Housing Authority</u>	<u>Total</u>
Operating Revenues				
Charges for services	\$ 1,907,061	\$ 239,845	\$ 206,501	\$ 2,353,407
Other	18,826	-	25,096	43,922
Total operating revenues	<u>1,925,887</u>	<u>239,845</u>	<u>231,597</u>	<u>2,397,329</u>
Operating Expenses				
Operations	888,033	110,008	143,779	1,141,820
Administration	593,351	134,211	28,162	755,724
Depreciation	432,252	26,246	42,294	500,792
Total operating expenses	<u>1,913,636</u>	<u>270,465</u>	<u>214,235</u>	<u>2,398,336</u>
Operating income (loss)	<u>12,251</u>	<u>(30,620)</u>	<u>17,362</u>	<u>(1,007)</u>
Nonoperating revenues (expenses)				
Interest income	6,112	-	1,881	7,993
Interest expense	(78,308)	-	-	(78,308)
Total nonoperating revenues (expenses)	<u>(72,196)</u>	<u>-</u>	<u>1,881</u>	<u>(70,315)</u>
Income (loss) before transfers and and Capital Contributions	(59,945)	(30,620)	19,243	(71,322)
Contributions and Transfers				
Tap fees	202,576	800	-	203,376
Total Contributions and Transfers	<u>202,576</u>	<u>800</u>	<u>-</u>	<u>203,376</u>
Change in net position	142,631	(29,820)	19,243	132,054
Total net position, January 1	<u>8,275,063</u>	<u>1,065,149</u>	<u>917,139</u>	<u>10,257,351</u>
Total net position, December 31	<u>\$ 8,417,694</u>	<u>\$ 1,035,329</u>	<u>\$ 936,382</u>	<u>\$ 10,389,405</u>

TOWN OF SILT, COLORADO
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2020

	Water Wastewater	Irrigation	Silt Housing Authority	Total Enterprise Funds
Cash Flows From Operating Activities				
Cash received from customer and others	\$ 1,918,214	\$ 237,968	\$ 231,597	\$ 2,387,779
Cash payments for personnel	(888,033)	(108,670)	(143,779)	(1,140,482)
Cash payments for goods and services	(594,017)	(134,211)	(28,025)	(756,253)
Net cash provided (used) by operating activities	436,164	(4,913)	59,793	491,044
Cash Flows from Noncapital Financing Activities				
Transfers from (to) other funds	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	-	-	-
Cash Flows from Capital and Related Financing Activities				
Receipt of capital contributions	202,576	800	-	203,376
Fixed Assets purchased, less gain on sale	(111,296)	-	-	(111,296)
Grants	-	-	-	-
Long term debt payment- principal	(391,800)	-	-	(391,800)
Long term debt payment- interest	(78,308)	-	-	(78,308)
Net cash provided (used) by capital and related financing activities	(378,828)	800	-	(378,028)
Cash Flows from Investing Activities				
Interest on investments	6,112	-	1,881	7,993
Net Cash provided by Investing Activities	6,112	-	1,881	7,993
Net increase (decrease) in cash and equivalents	63,448	(4,113)	61,674	121,009
Cash balances, January 1	2,241,242	518,322	120,791	2,880,355
Cash balances, December 31	\$ 2,304,690	\$ 514,209	\$ 182,465	\$ 3,001,364
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 12,251	\$ (30,620)	\$ 17,362	\$ (1,007)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	432,252	26,246	42,294	500,792
Assets (increase) decrease:				
Accounts receivables	(7,673)	(1,877)	-	(9,550)
Inventory	3,639	-	-	3,639
Liabilities increase (decrease):				
Accounts payable	-	-	(371)	(371)
Other accrued liabilities	(4,305)	1,338	508	(2,459)
Total adjustments	423,913	25,707	42,431	492,051
Net cash provided (used) by operating activities	\$ 436,164	\$ (4,913)	\$ 59,793	\$ 491,044

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Silt, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Financial Reporting Entity

The Town is a home rule municipality with a mayor and council form of government that are elected by the voters. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Silt (the primary government). The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing body.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the Town. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

C. Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

- The General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.
- The Park Impact Fee Fund, which accounts for the collection of park fees to be used to improve the local parks. The major revenue sources are fees and grants. Expenditures include park maintenance and capital outlay.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Town are charges for water, sewer, and irrigation fees, and rental income. Operating expenses for the enterprise funds include purchased services, utilities, repairs and maintenance, supplies, insurance and depreciation cost. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Town reports the following major enterprise fund business-type activities:

- Water/Wastewater, Irrigation and Silt Housing Authority Funds, which account for all operations of the Town's water and sewer, irrigation and housing authority services. They are primarily financed by user charges.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

F. Investments

Money market funds are stated at cost, which is equal to fair market value.

G. Use of Estimates

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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

H. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflow of resources in the governmental and enterprise funds.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

I. Capital Assets

Capital assets, which include property, equipment and infrastructure 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 one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Buildings	40 years
Utility Plant and System	40 years
Distribution System	5-40 years
Machinery and Equipment	5-20 years
Infrastructure	10-20 years

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 as 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.

Under GASB 34 the town is not required to retroactively report on infrastructure assets before June 30, 2004. Therefore, infrastructure assets before that date are not shown on the financial statements.

J. Long-Term Liabilities

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 government activities, business-type activities, or enterprise fund type statement of net position.

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 are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

K. Compensated Absences

Vacation shall begin accruing at the end of the employee's first six months of continuous employment. During the first through fourth year of continuous employment, excluding the first six months, full-time employees, including law enforcement personnel, shall accrue vacation time at a rate of 3.076 hours per pay period, equal to 80 hours per year. During the fifth through ninth year of continuous employment, vacation time shall accrue at a rate of 4.615 hours per pay period, equal to 120 hours per year. After ten years of continuous employment, vacation shall accrue at a rate of 6.153 hours per pay period, equal to 160 hours per year. Full-time employees and police officers shall accrue paid sick leave at a rate of 3.692 hours per pay period, equal to 96 hours per year, commencing after the first two weeks of employment. Sick leave accumulates at eight hours per month. The Town will pay 20% of accrued sick leave, up to a maximum of 80 hours, as a benefit upon termination after a minimum of two years of employment.

L. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

M. 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 between funds are reported as "due to/from other funds." Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

N. Encumbrances

The Town does not use an encumbrance system for budgetary control.

O. Accounts Receivable

The Town considers accounts receivable for water and sewer to be fully collectible because the Town can place liens on the individual properties; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

P. Fund Equity

Beginning with fiscal year 2011, the District implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

When expenditures are incurred for purposes for which both restricted and unrestricted net position are available, the Town considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town Council has provided otherwise in its commitment or assignment actions.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between fund balances total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The enterprise fund statement of net position and statement of revenues, expenses and changes in net position also includes reconciliation to the government-wide statement of net position and activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 3 - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.”

The Town’s voters on November 1996, approved a ballot measure to permit the Town to collect, retain and expend all revenues and other funds collected in 1996 and each subsequent year thereafter, for capital projects and other municipal services without limiting in any year the amount of the other revenues that may be collected and expended by the Town of Silt in excess of the limits of Article X, Section 20 of the Colorado Constitution. This measure, however, did not remove limits on property taxes.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund’s fund balance is classified as restricted for emergencies as required by the Amendment.

Note 4 - Budgets

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

- A. By September of each year, the administrator gives public notice of the budget calendar for the next fiscal year. The administrator asks that all Town departments, boards, commissions or citizens submit within thirty days from the notice, any request for funds under the budget being prepared. The administrator then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.
- B. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C. A public hearing on the proposed budget is held by the Council in early December.
- D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year’s tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.
- E. If during the fiscal year the administrator determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the administrator that the revenues available will be insufficient to meet the amount appropriated, the administrator reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. Any time during the fiscal year the administrator may transfer part or all of any unencumbered appropriation balance within a department.
- F. Budget appropriations lapse at the end of each year.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 4 - Budgets (continued)

- G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. There no revisions made to the original budgeted expenditures for the year.
- H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.
- I. Budget for the Enterprise Funds are adopted on a basis consistent with the Governmental Funds.

Note 5 - Deposits and Investments

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local governments deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2020, the bank balance of the Town's deposits was \$ 3,129,421 of which \$ 251,720 was covered by federal depository insurance and \$ 2,877,701 was collateralized under PDPA.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. 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; and, guaranteed investment contracts. The Town has no formal investment policy. At December 31, 2020 the Town's investments included funds held in Colotrust and CSAFE.

During the year ended December 31, 2020, the Town invested funds in Colotrust and CSAFE. As investment pools, they operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. They invested in securities that are specified by Colorado Revised Statutes (24-75601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 1 day. These funds are rated AAAM by the Standard and Poor's Corporation.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 5 - Deposits and Investments (continued)

Investments

	12/31/2020	Credit Rating
Investments Measured at Amortized Costs		
CSAFE	\$ 2,613,736	AAAm
Investments Measured at Net Asset Value		
ColoTrust	963,231	AAAm
Total Investments	\$ 3,576,967	

The composition of all cash and cash investments held by the Town at December 31, 2020 is as follows:

Cash on hand	\$ 5,571
Cash in bank	2,874,647
Investments	3,576,967
Total cash and investments	\$ 6,457,185

Note 6 - Interfund Transactions

Interfund receivable and payable balances as of December 31, 2020 are as follows:

Receivable Fund	Payable Fund	Amount
Water/Wastewater	Economic Development	\$ 121,263
Water/Wastewater	Irrigation	-
		\$ 121,263

The outstanding balance between funds result mainly from the time lag between the date of payments between funds are made and borrowing from the pooled cash account.

Note 7 - Contingent liabilities

Risk management

The Town is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town pays an annual premium to CIRSA Property/Casualty and Workers' Compensation for its general liability and workmen's compensation insurance coverage. The agreement with CIRSA will be self-sustaining through member premiums. CIRSA rate-setting policies are established by the Board of Directors, in consultation with independent actuaries. The Board of Directors may credit member municipalities' future contributions in the event of a surplus. Although it has never occurred, CIRSA member municipalities are subject to a supplemental assessment in the event of a deficiency.

There were no settlements exceeding insurance coverage over the last three years.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 8 - Long-Term Liabilities

Schedule of Long-Term Debt

	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Due within one year
Governmental Activities					
Leases payable	\$ 81,621		\$ (26,657)	\$ 54,964	\$ 27,501
Total	<u>\$ 81,621</u>	<u>\$ -</u>	<u>\$ (26,657)</u>	<u>\$ 54,964</u>	<u>\$ 27,501</u>
Enterprise Activities					
Bonds payable-Series 2012	\$ 3,235,000	\$ -	\$ (3,235,000)	\$ -	
Bonds payable-Series 2020	-	3,384,200	(391,800)	2,992,400	400,600
Total	<u>\$ 3,235,000</u>	<u>\$ 3,384,200</u>	<u>\$ (3,626,800)</u>	<u>\$ 2,992,400</u>	<u>\$ 400,600</u>

A. Bonds payable-Series 2020

The Town issued Water and Wastewater Revenue Refunding Bonds in 2020 to payoff the 2011 Wastewater Revenue Bonds. The bonds are due in semi-annual installments through 2027 with interest varying from 2.2%.

Bonds and interest payments are payable only from income derived by the Town from operation of the wastewater system. Principal and interest requirements for this bond issue are as follows:

	Principal	Interest	Totals
2021	\$ 400,600	\$ 64,628	\$ 465,228
2022	409,300	56,005	465,305
2023	418,100	47,195	465,295
2024	427,100	38,195	465,295
2025	436,300	29,002	465,302
2026	445,700	19,610	465,310
2027	455,300	10,016	465,316
Total	<u>\$ 2,992,400</u>	<u>\$ 264,651</u>	<u>\$ 3,257,051</u>

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 8 - Long-Term Liabilities (continued)

B. Capital Leases:

Police Vehicles

The Town entered into a capital lease to be used for a purchase of three police vehicles. Payments are due in yearly installments through 2020 with interest at 3.11%.

Principal and interest payments are payable only from income derived by the Town's General Fund. Principal and interest requirements for this capital lease is as follows:

	Principal	Interest	Totals
2021	27,501	1,709	29,210
2022	27,463	854	28,317
Total	\$ 54,964	\$ 2,563	\$ 57,527

Gross amount of capital assets acquired under capital leases was \$111,036.

Note 9 - Defined Contribution Plan

All eligible employees participate in the Colorado Retirement Association (CRA) (the Plan), a defined contribution plan, authorized by state statute. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Employees are eligible for participation after one year of employment. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% vested after five years.

The Town must contribute 4% of the compensation of each participant. Each participant contributes a minimum amount equal to the Town's contribution and is permitted to make additional contributions not to exceed 10% of their compensation. For the year ended December 31, 2020, employee contributions totaled \$43,924 and the Town recognized pension expense of \$43,924.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Town Council, but it may not be amended beyond the limits established by state statute.

Complete financial statements for the retirement plans may be obtained from the CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 10 - Defined Compensation Plan

The Town also offers its employees an additional voluntary deferred compensation plan created in accordance with Internal Revenue Code 457(f), administered by Colorado Retirement Association (CRA) (the Plan).

The Plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergencies. The Town has no other liability other than to make the required monthly contribution.

Note 11 - Defined Benefit Plan

The Town's police officers participate in the Statewide Defined Benefit Plan (SWDB), which is a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

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. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

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 for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited 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.

Through December 31, 2020, 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.

Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 11 - Defined Benefit Plan

Defined Benefit Plan- SWDB (continued)

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2019, members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22.5 percent and 23.0 percent of pensionable earnings in 2019 and 2020, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.25 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.25 percent in 2019 and 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent in 2019 and 2020. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Pension Liabilities/ (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the Entity reported a net pension asset of \$ 26,714. The net pension asset was measured as of December 31, 2019, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020. The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2019, the Town's proportion was 0.04723%, which was a decrease of 0.0486% from its proportion of 0.05209% measured as of December 31, 2018.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource. For the year ended December 31, 2020, the Town recognized pension expense of \$8,398 related to the SWDB.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 11 - Defined Benefit Plan

Defined Benefit Plan- SWDB (continued)

At December 31, 2020, the Entity reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Difference between expected and actual experience	\$ 90,406	523
Changes in Assumptions	50,725	-
Net difference between projected and actual earnings		
on pension plan investments	-	41,996
Change in assumptions	-	-
Contributions subsequent to the measurement date	<u>27,851</u>	<u>-</u>
Total	<u>\$ 168,982</u>	<u>\$ 42,519</u>

The SWDB plan reported \$27,851 as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as an increase in net position asset in the year ended December 31, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2019	\$ 9,378
2020	\$ 5,741
2021	\$ 19,403
2022	\$ 1,683
2023	\$ 19,603
Thereafter	\$ 42,805

The January 1, 2020 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2019. The valuation used the following actuarial assumption and other inputs:

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of payroll, Open
Amortization Period	30 years
Long-term Investment rate of return*	7.0%
Projected Salary Increases	4.25%-11.25%
Cola adjustment	0.0%
*Includes Inflation At	2.5%

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 11 - Defined Benefit Plan

Defined Benefit Plan- SWDB (continued)

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 preretirement 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.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). 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 Rate of Return
Global Equity	38.0%	7.00%
Equity Long/Short	8.0%	6.00%
Illiquid Alternatives	25.0%	9.20%
Fixed Income	15.0%	5.20%
Absolute Return	8.0%	5.50%
Managed Futures	4.0%	5.00%
Cash	2.0%	2.52%
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 7.00%.

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 11 - Defined Benefit Plan

Defined Benefit Plan- SWDB (continued)

Discount rate: Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.75% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	Single Discount Rate Assumption	
1% Decrease	7.00%	1% Increase
6.00%	7.00%	8.00%
\$161,975	\$(26,714)	\$(183,207)

Note 12 - Capital Assets

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,786,219	\$ -	\$ -	\$ 1,786,219
	<u>1,786,219</u>	<u>-</u>	<u>-</u>	<u>1,786,219</u>
Capital assets being depreciated				
Buildings	932,064	-	-	932,064
Improvements/infrastructure	8,137,010	34,719	-	8,171,729
Machinery and equipment	849,396	54,429	-	903,825
	<u>9,918,470</u>	<u>89,148</u>	<u>-</u>	<u>10,007,618</u>
Less accumulated depreciation				
Buildings	(786,602)	(33,722)	-	(820,324)
Improvements/infrastructure	(4,057,588)	(229,193)	-	(4,286,781)
Machinery and equipment	(629,542)	(57,642)	-	(687,184)
	<u>(5,473,732)</u>	<u>(320,557)</u>	<u>-</u>	<u>(5,794,289)</u>
Capital asset being depreciated, net	4,444,738	(231,409)	-	4,213,329
Total Capital Assets	<u>\$ 6,230,957</u>	<u>\$ (231,409)</u>	<u>\$ -</u>	<u>\$ 5,999,548</u>

Town of Silt
Notes to the Financial Statements
December 31, 2020

Note 12 - Capital Assets (continued)

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Business - Type Activities				
Capital assets not being depreciated				
Land and Water Shares	\$ 731,034	\$ -	\$ -	\$ 731,034
Construction in progress	-	74,477	-	74,477
Total	<u>731,034</u>	<u>74,477</u>	-	<u>805,511</u>
Capital assets being depreciated				
Treatment plants	7,848,767	17,069	-	7,865,836
Distribution system	5,095,066	-	-	5,095,066
Irrigation system	1,366,059	-	-	1,366,059
Buildings	1,515,720	-	-	1,515,720
Machinery and equipment	260,529	19,750	-	280,279
Less accumulated depreciation	<u>(6,464,045)</u>	<u>(500,792)</u>	-	<u>(6,964,837)</u>
Capital assets being depreciated, net	<u>9,622,096</u>	<u>(463,973)</u>	-	<u>9,158,123</u>
Total Business-Type Activities Capital Assets	<u>\$ 10,353,130</u>	<u>\$ (389,496)</u>	<u>\$ -</u>	<u>\$ 9,963,634</u>

Depreciation was charged to governmental activity functions/programs as follows:

General government	\$ 15,594
Public safety	32,072
Public works	225,438
Parks and recreation	47,453
Total	<u>\$ 320,557</u>

Depreciation charged to the Enterprise Funds are as follows:

Water/Wastewater Fund	\$ 432,252
Irrigation Fund	26,246
Silt Housing Authority	42,294
Total	<u>\$ 500,792</u>

TOWN OF SILT, COLORADO
Schedule of Change in Net Pension Asset
For the Year Ended December 31, 2020

Measurement Date:		December 31, 2019
Employer portion of NPA-December 31, 2018		0.000502095 %
Employer portion of NPA-December 31, 2019		0.00047235 %
Employer proportionate share of NPL	\$	(26,714)
Employer covered payroll	\$	327,800
Employer proportionate share of NPL as a percentage of covered payroll		-8%

TOWN OF SILT, COLORADO
Schedule of Contributions to Pension Plan
For the Year Ended December 31, 2020

Required Employer Contributions	December 31, 2014	\$	27,434
Required Employer Contributions	December 31, 2015	\$	27,737
Required Employer Contributions	December 31, 2016	\$	28,950
Required Employer Contributions	December 31, 2017	\$	23,464
Required Employer Contributions	December 31, 2018	\$	27,917
Required Employer Contributions	December 31, 2019	\$	27,861
Required Employer Contributions	December 31, 2020	\$	27,851
Employer covered payroll		\$	327,800
Contributions as a percentage of employer covered payroll			8.50%

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended December 31, 2020

Revenues	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Taxes	\$ 1,712,784	\$ 1,712,784	\$ 2,062,544	\$ 349,760
Intergovernmental	316,211	316,211	205,447	(110,764)
Licenses/Permits	71,190	71,190	88,561	17,371
Operating Grants and Contributions	374,500	374,500	194,911	(179,589)
Charges for services	406,160	406,160	440,096	33,936
Fines and Forfeits	30,500	30,500	22,715	(7,785)
Interest	30,000	30,000	27,006	(2,994)
Administration Fees	144,041	144,041	144,041	-
Miscellaneous	48,800	48,800	143,624	94,824
Total revenues	<u>3,134,186</u>	<u>3,134,186</u>	<u>3,328,945</u>	<u>194,759</u>
Expenditures				
General government	\$ 917,950	\$ 917,950	\$ 898,937	19,013
Public safety	710,360	710,360	706,470	3,890
Public works	753,219	753,219	634,610	118,609
Parks and Recreation	167,572	167,572	119,429	48,143
Capital Outlay	602,400	602,400	142,352	460,048
Debt service	43,877	43,877	29,210	14,667
Total Expenditures	<u>3,195,378</u>	<u>3,195,378</u>	<u>2,531,008</u>	<u>664,370</u>
Excess of Revenues over (under) Expenditures	(61,192)	(61,192)	797,937	859,129
Fund balance, January 1	<u>2,297,885</u>	<u>2,297,885</u>	<u>2,295,731</u>	<u>(2,154)</u>
Fund balance, December 31	<u><u>\$ 2,236,693</u></u>	<u><u>\$ 2,236,693</u></u>	<u><u>\$ 3,093,668</u></u>	<u><u>\$ 856,975</u></u>

TOWN OF SILT, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Park Impact Fee Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
Revenues				
Impact Fees	\$ 12,000	\$ 12,000	\$ 16,118	\$ 4,118
Interest	50	50	52	2
Total revenues	<u>12,050</u>	<u>12,050</u>	<u>16,170</u>	<u>4,120</u>
Expenditures				
Capital Outlay	10,000	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess of Revenues over (under) Expenditures	2,050	2,050	16,170	14,120
Fund Balance, January 1	<u>50,069</u>	<u>50,069</u>	<u>50,069</u>	<u>-</u>
Fund Balance, December 31	<u>\$ 52,119</u>	<u>\$ 52,119</u>	<u>\$ 66,239</u>	<u>\$ 14,120</u>

TOWN OF SILT, COLORADO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	<u>Conservation Trust Fund</u>	<u>Construction Fee Impact Fund</u>	<u>Victim Assistance</u>
Assets			
Cash and cash equivalents	\$ 109,307	\$ 61,362	\$ 59,062
Accounts receivable	-	-	-
Total assets	<u>\$ 109,307</u>	<u>\$ 61,362</u>	<u>\$ 59,062</u>
Liabilities and Fund Balances			
Liabilities:			
Due to Other Funds	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Unreserved:	109,307	61,362	59,062
Total fund balances	<u>109,307</u>	<u>61,362</u>	<u>59,062</u>
Total liabilities and fund balances	<u>\$ 109,307</u>	<u>\$ 61,362</u>	<u>\$ 59,062</u>

Beautification Fund	Economic Development Fund	Total Nonmajor Governmental Funds
\$ 302,203	\$ 27,756	\$ 559,690
-	131,853	131,853
<u>\$ 302,203</u>	<u>\$ 159,609</u>	<u>\$ 691,543</u>
<u>\$ -</u>	<u>\$ 121,263</u>	<u>\$ 121,263</u>
<u>-</u>	<u>121,263</u>	<u>121,263</u>
<u>302,203</u>	<u>38,346</u>	<u>570,280</u>
<u>302,203</u>	<u>38,346</u>	<u>570,280</u>
<u>\$ 302,203</u>	<u>\$ 159,609</u>	<u>\$ 691,543</u>

TOWN OF SILT, COLORADO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
December 31, 2020

	Conservation Trust Fund	Construction Fee Impact Fund	Victim Assistance
REVENUES			
Taxes	\$ -	\$ -	\$ -
Operating Grants and Contributions	32,747	-	-
Fines and Forfeits	-	-	6,051
Impact Fees	-	13,224	-
Interest Income	215	-	-
Total revenues	<u>32,962</u>	<u>13,224</u>	<u>6,051</u>
EXPENDITURES			
General Government	-	-	-
Public Safety	-	-	2,679
Capital Outlay	11,125	-	-
Total expenditures	<u>11,125</u>	<u>-</u>	<u>2,679</u>
Excess revenues over (under) expenditures	21,837	13,224	3,372
Fund balance, January 1	87,470	48,138	55,690
Fund balance, December 31	<u>\$ 109,307</u>	<u>\$ 61,362</u>	<u>\$ 59,062</u>

Beautification Fund	Economic Development Fund	Total Nonmajor Governmental Funds
\$ 51,309	\$ -	\$ 51,309
-	16,266	49,013
-	-	6,051
-	-	13,224
34	-	249
<u>51,343</u>	<u>16,266</u>	<u>119,846</u>
-	2,001	2,001
-	-	2,679
9,805	-	20,930
<u>9,805</u>	<u>2,001</u>	<u>25,610</u>
41,538	14,265	94,236
260,665	24,081	476,044
<u>\$ 302,203</u>	<u>\$ 38,346</u>	<u>\$ 570,280</u>

TOWN OF SILT, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
				(Unfavorable)
Operating Grants and Contributions	\$ 29,000	\$ 29,000	\$ 32,747	\$ 3,747
Donations	5,000	5,000	-	(5,000)
Interest Income	500	500	215	(285)
Total revenues	<u>34,500</u>	<u>34,500</u>	<u>32,962</u>	<u>(1,538)</u>
Expenditures				
Capital outlay	30,000	30,000	11,125	18,875
Total expenditures	<u>30,000</u>	<u>30,000</u>	<u>11,125</u>	<u>18,875</u>
Excess of Revenues over				
(under) Expenditures	4,500	4,500	21,837	17,337
Fund balance, January 1	<u>87,622</u>	<u>87,622</u>	<u>87,470</u>	<u>(152)</u>
Fund balance, December 31	<u>\$ 92,122</u>	<u>\$ 92,122</u>	<u>\$ 109,307</u>	<u>\$ 17,185</u>

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Construction Impact Fee Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Impact Fees	\$ 9,000	\$ 9,000	\$ 13,224	\$ 4,224
Total revenues	<u>9,000</u>	<u>9,000</u>	<u>13,224</u>	<u>4,224</u>
Expenditures				
Projects	30,000	30,000	-	30,000
Total expenditures	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Excess of revenues over (under) expenditures	(21,000)	(21,000)	13,224	34,224
Fund balance, January 1	<u>48,138</u>	<u>48,138</u>	<u>48,138</u>	<u>-</u>
Fund balance, December 31	<u>\$ 27,138</u>	<u>\$ 27,138</u>	<u>\$ 61,362</u>	<u>\$ 34,224</u>

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Victim Assistance Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Fines and Forfeits	\$ 8,000	\$ 8,000	\$ 6,051	\$ (1,949)
Total revenues	<u>8,000</u>	<u>8,000</u>	<u>6,051</u>	<u>(1,949)</u>
Expenditures				
Public Safety	11,000	11,000	2,679	8,321
Total expenditures	<u>11,000</u>	<u>11,000</u>	<u>2,679</u>	<u>8,321</u>
Excess of revenues over				
(under) expenditures	(3,000)	(3,000)	3,372	6,372
Fund balance, January 1	<u>56,691</u>	<u>56,691</u>	<u>55,690</u>	<u>(1,001)</u>
Fund balance, December 31	<u>\$ 53,691</u>	<u>\$ 53,691</u>	<u>\$ 59,062</u>	<u>\$ 5,371</u>

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Beautification Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
Revenues				
Taxes	\$ 45,000	\$ 45,000	\$ 51,309	\$ 6,309
Donations	1,500	1,500	-	(1,500)
Interest	25	25	34	9
Total revenues	<u>46,525</u>	<u>46,525</u>	<u>51,343</u>	<u>4,818</u>
Expenditures				
Capital outlay	190,500	190,500	9,805	180,695
Total expenditures	<u>190,500</u>	<u>190,500</u>	<u>9,805</u>	<u>180,695</u>
Excess of Revenues over (under) Expenditures	(143,975)	(143,975)	41,538	185,513
Fund balance, January 1	<u>260,665</u>	<u>260,665</u>	<u>260,665</u>	<u>-</u>
Fund balance, December 31	<u>\$ 116,690</u>	<u>\$ 116,690</u>	<u>\$ 302,203</u>	<u>\$ 185,513</u>

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Economic Development Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Operating Grants and Contributions	\$ 16,990	\$ 16,990	\$ 16,266	\$ (724)
Total revenues	<u>16,990</u>	<u>16,990</u>	<u>16,266</u>	<u>(724)</u>
Expenditures				
General Government	16,591	16,591	2,001	14,590
Total expenditures	<u>16,591</u>	<u>16,591</u>	<u>2,001</u>	<u>14,590</u>
Excess of Revenues over				
(under) Expenditures	399	399	14,265	13,866
Fund Balance, January 1	<u>13,491</u>	<u>13,491</u>	<u>24,081</u>	<u>10,590</u>
Fund Balance, December 31	<u><u>\$ 13,890</u></u>	<u><u>\$ 13,890</u></u>	<u><u>\$ 38,346</u></u>	<u><u>\$ 24,456</u></u>

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Water/Wastewater Fund
For the Year Ended December 31, 2020

Revenues	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable
				(Unfavorable)
Charges for Services	\$ 1,817,400	\$ 1,817,400	\$ 1,907,061	\$ 89,661
Interest revenue	20,000	20,000	6,112	(13,888)
Tap Fees	220,000	220,000	202,576	(17,424)
Grants and Contributions	940,535	940,535	-	(940,535)
Miscellaneous	607,000	607,000	18,826	(588,174)
Total revenues	3,604,935	3,604,935	2,134,575	(1,470,360)
Expenditures				
Administration	601,150	601,150	593,351	7,799
Operations	1,056,325	1,056,325	854,554	201,771
Capital Outlay	1,163,200	1,163,200	144,775	1,018,425
Debt service				
Principal	391,800	391,800	391,800	-
Interest	74,384	74,384	78,308	(3,924)
Total expenditures	3,286,859	3,286,859	2,062,788	1,224,071
Excess of Revenues over (under) Expenditures	318,076	318,076	71,787	(246,289)
Available resources, January 1	2,310,699	2,310,699	2,507,020	196,321
Change in accruals, bond expenses	-	-	(251,401)	(251,401)
Available resources, December 31	\$ 2,628,775	\$ 2,628,775	\$ 2,327,406	\$ (301,369)

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Irrigation Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Charges for Services	\$ 236,000	\$ 236,000	\$ 239,845	\$ 3,845
Tap Fees	10,000	10,000	800	(9,200)
Grants	65,000	65,000	-	(65,000)
Total revenues	<u>311,000</u>	<u>311,000</u>	<u>240,645</u>	<u>(70,355)</u>
Expenditures				
Administration	135,306	135,306	134,211	1,095
Operations	112,145	112,145	94,325	17,820
Purchase of Fixed Assets	40,000	40,000	15,683	24,317
Total expenditures	<u>287,451</u>	<u>287,451</u>	<u>244,219</u>	<u>43,232</u>
Excess of revenues over				
(under) expenditures	23,549	23,549	(3,574)	(27,123)
Available Resources, January 1	<u>604,499</u>	<u>604,499</u>	<u>537,331</u>	<u>(67,168)</u>
Available Resources, December 31	<u><u>\$ 628,048</u></u>	<u><u>\$ 628,048</u></u>	<u><u>\$ 533,757</u></u>	<u><u>\$ (67,168)</u></u>

TOWN OF SILT, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Silt Housing Authority
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Charges for Services	\$ 195,000	\$ 195,000	\$ 206,501	\$ 11,501
Other Operating Revenue	-	-	25,096	25,096
Interest revenue	4,500	4,500	1,881	(2,619)
Total revenues	<u>199,500</u>	<u>199,500</u>	<u>233,478</u>	<u>33,978</u>
Expenditures				
Administration	27,243	27,243	28,162	(919)
Operations	136,225	163,189	143,779	19,410
Total expenditures	<u>163,468</u>	<u>190,432</u>	<u>171,941</u>	<u>18,491</u>
Excess of Revenues over (under) Expenditures	36,032	9,068	61,537	52,469
Available resources, January 1	<u>152,563</u>	<u>152,563</u>	<u>94,869</u>	<u>(57,694)</u>
Available resources, December 31	<u>\$ 188,595</u>	<u>\$ 161,631</u>	<u>\$ 156,406</u>	<u>\$ (5,225)</u>



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3. Confirm that print settings are correct - make sure "selection only" isn't checked.
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5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

Annual Highway Finance Report - CY20

Email address: atucker@townofsilt.org

City/County: Silt

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>from A.3. Total below</i>	\$	396,730.00
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$	5,439.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 402,169.00

B. Private Contributions \$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

a. Property Taxes & Assessments	\$	1,447.00
b. Other Local Imposts		
1. Sales Taxes:	\$	375,641.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	19,642.00
Total: (a + b) carried to 'Other local imposts' above	\$	396,730.00

A.4. Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
b. Traffic fines and Penalties:	\$	5,439.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	0.00
Total: (a through h) carried to 'Misc local receipts' above	\$	5,439.00

C. Receipts from State Government

1. Highway User Taxes:	\$	98,047.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	15,359.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1+3c,d,e)	\$	113,406.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00

b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)	\$	0.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: <i>(from A. 1.d. 'Total Capital Outlay' below)</i>	\$	49,957.00
2. Maintenance:	\$	138,232.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	31,755.00
c. Other:	\$	60,405.00
4. General administration and miscellaneous	\$	9,469.00
5. Highway law enforcement and safety	\$	166,213.00
Total: (A. 1-5)	\$	456,031.00

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)	\$	0.00

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: (A+B+C+D) \$ 456,031.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 49,957.00	\$ 49,957.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			<u>\$ 49,957.00</u>
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			<u>\$ 49,957.00</u>

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 515,575.00	\$ 456,031.00	\$ 0.00	\$ -59,544.00

Notes and Comments:
undefined

Please enter your name: Amie Tucker

Please provide a telephone number where you may be reached: 970-876-2353

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