TOWN OF SILVER CLIFF
SILVER CLIFF, COLORADO

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2022

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FINANCIAL SECTION

Mayberry & Company, LLC
Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Trustees
Town of Silver Cliff
Silver Cliff, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Town of Silver Cliff, as of and for the year ended December 31, 2022, and the related notes to the financial statements which collectively comprise Town of Silver Cliff's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Silver Cliff as of December 31, 2022, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Town of Silver Cliff and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Silver Cliff's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of Silver Cliff internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt Town of Silver Cliff's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Town of Silver Cliff's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 4, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and budgetary comparison information listed in the tables of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Local Highway Finance Report is presented for purposes of legal compliance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Mayberry + Company, LLC

Englewood, Colorado
June 26, 2023

BASIC FINANCIAL STATEMENTS

TOWN OF SILVER CLIFF, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2022

	GOVERNMENTAL ACTIVITIES
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	
Cash	$ 362,433
Restricted Cash and Investments	17,528
Receivables	
Property Tax Receivable	99,951
Intergovernmental Receivables	3,526
Accounts Receivable	144,860
Total Current Assets	628,298
Noncurrent Assets	
Capital Assets not being Depreciated	930,482
Capital Assets being Depreciated	1,426,601
Accumulated Depreciation	(731,353)
Total Noncurrent Assets	1,625,730
TOTAL ASSETS	$ 2,254,028
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 26,306
Unearned Revenue	167,850
Total Current Liabilities	194,156
Noncurrent Liabilities	
Due within one year	102,846
Due in more than one year	101,115
Total Noncurrent Liabilities	203,961
TOTAL LIABILITIES	398,117
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Deferred Property Taxes	29,071
NET POSITION	
Net Investment in Capital Assets	1,435,186
Restricted Net Position	52,528
Unrestricted Net Position	339,126
TOTAL NET POSITION	1,826,840
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 2,254,028

The accompanying notes are an integral part of these financial statements.

TOWN OF SILVER CLIFF, COLORADO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS	GOVERNMENT ACTIVITIES
FUNCTIONS/PROGRAMS					
Government Activities					
Current					
General Government	$ 216,183	$ 84,087	$ 289,485	$ -	$ 157,389
Public Safety	104,071	100	-	-	(103,971)
Public Works	271,541	81,855	86,673	429,312	326,299
Culture and Recreation	56,019	400	7,802	-	(47,817)
TOTAL GOVERNMENT	$ 647,814	$ 166,442	$ 383,960	$ 429,312	331,900
GENERAL REVENUES					
Property Taxes					29,189
Specific Ownership Taxes					3,896
Sales and Use Taxes					413,982
Franchise and In Lieu of Taxes					24,022
Interest Income					469
Gain (Loss) on Disposal of Capital Assets					50
Other Revenues					2,468
TOTAL GENERAL REVENUES					474,076
CHANGE IN NET POSITION					805,976
NET POSITION - Beginning					1,020,864
NET POSITION - Ending					$ 1,826,840

The accompanying notes are an integral part of the financial statements.

TOWN OF SILVER CLIFF, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022
With Comparative Totals for December 31, 2021

		Special Revenue Funds			
	General Fund	Conservation Trust Fund	Museum Fund	Total 2022	Total 2021
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	$ 344,281	$ -	$ 18,152	$ 362,433	$ 340,264
Restricted Cash and Investments	-	17,528	-	17,528	29,728
Receivables					
Property Tax Receivable	99,951	-	-	99,951	88,521
Intergovernmental Receivables	3,526	-	-	3,526	625
Accounts Receivable	40,717	-	104,143	144,860	35,068
TOTAL ASSETS	$ 488,475	$ 17,528	$ 122,295	$ 628,298	$ 494,206
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 26,093	$ -	$ 213	$ 26,306	$ 84,855
Unearned Revenue	167,850	-	-	167,850	94,025
TOTAL LIABILITIES	193,943	-	213	194,156	178,880
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
Deferred Property Taxes	29,071	-	-	29,071	29,888
FUND BALANCE					
Restricted Fund Balance	35,000	17,528	-	52,528	52,728
Committed Fund Balance	-	-	122,082	122,082	(10,541)
Unassigned Fund Balance	230,461	-	-	230,461	243,251
TOTAL FUND BALANCE	265,461	17,528	122,082	405,071	285,438
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALAN	$ 488,475	$ 17,528	$ 122,295	$ 628,298	$ 494,206

The accompanying notes are an integral part of these financial statements

TOWN OF SILVER CLIFF, COLORADO

RECONCILIATION OF GOVERNMENTAL FUND BALANCE TO GOVERNMENTAL ACTIVITIES NET POSITION DECEMBER 31, 2022

Fund Balance - Governmental Funds		$ 405,071
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	$ 930,482	
Capital assets, being depreciated	1,426,601	
Accumulated depreciation	(731,353)	1,625,730
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Notes payable	(68,000)	
Capital leases payable	(122,544)	
Accrued compensated absences	(13,417)	(203,961)
Total Net Position - Governmental Activities		$ 1,826,840

The accompanying notes are an integral part of these financial statements.

TOWN OF SILVER CLIFF, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

		Special Revenue Funds			
	General Fund	Conservation Trust Fund	Museum Fund	Total 2022	Total 2021
REVENUES					
Taxes	$ 471,089	$ -	$ -	$ 471,089	$ 406,074
Intergovernmental Revenues	131,753	19,800	217,193	368,746	101,514
Licenses and Permits	85,557	-	-	85,557	80,343
Fines and Forfeits	-	-	-	-	224
Charges for Services	80,740	-	145	80,885	82,022
Investment Earnings	469	-	-	469	373
Other Revenues	3,967	-	13,765	17,732	7,740
TOTAL REVENUES	773,575	19,800	231,103	1,024,478	678,290
EXPENDITURES					
Current					
General Government	195,151	-	-	195,151	187,186
Public Safety	104,071	-	-	104,071	123,460
Public Works	235,381	-	-	235,381	223,253
Parks, Recreation and Other	24,652	-	6,502	31,154	24,691
Capital Outlay	183,681	-	183,464	367,145	106,495
Debt Service	38,429	-	51,514	89,943	123,253
TOTAL EXPENDITURES	781,365	-	241,480	1,022,845	788,338
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	118,000	118,000	100,351
Transfers (In)	7,000	-	25,000	32,000	-
Transfers (Out)	-	(32,000)	-	(32,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	7,000	(32,000)	143,000	118,000	100,351
NET CHANGE IN FUND BALANCE - GAAP BASIS	(790)	(12,200)	132,623	119,633	(9,697)
FUND BALANCE, BEGINNING	266,251	29,728	(10,541)	285,438	295,135
FUND BALANCE, ENDING	$ 265,461	$ 17,528	$ 122,082	$ 405,071	$ 285,438

The accompanying notes are an integral part of these financial statements.

TOWN OF SILVER CLIFF, COLORADO

RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

Change in Fund Balance - Governmental Funds		$ 119,633
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	$ 358,663	
Depreciation Expense	(64,605)	
Contributed Assets	429,312	723,370
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Proceeds from debt issuances	(118,000)	
Principal payments on notes payable	50,000	
Principal payments on capital leases	33,980	
Change in accrued compensated absences	(3,007)	(37,027)
Change in Net Position - Governmental Activities		$ 805,976

The accompanying notes are an integral part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

HISTORY AND FUNCTION OF ORGANIZATION

The Town of Silver Cliff was incorporated under the laws of the State of Colorado and operates under an elected Mayor-Board form of government. As required by generally accepted accounting principles, these financial statements present the Town of Silver Cliff (the primary government). No additional separate governmental units, agencies, or nonprofit corporations are included in the financial statements of the Town.

REPORTING ENTITY

In accordance with Governmental Accounting Standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements. The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based upon the application of these criteria, no additional organizations were included within the Town's reporting entity.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Town. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Town presently does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants 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.

FUND ACCOUNTING

The accompanying financial statements include the Town's governmental fund types. The Town's accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

FUND ACCOUNTING (Continued)

Governmental Fund Types
Governmental funds are those through which most governmental functions of the Town are financed. The acquisition, use, and balances of the Town's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is on determination of changes in financial position, rather than on a computation of net income.

Governmental fund financial statements include a separate balance sheet and a statement of revenues, expenditures and changes in fund balances for the General Fund, the Conservation Trust Fund and the Museum Fund. An accompanying schedule is presented to reconcile and explain the differences in fund balances as presented in these statements to the net position presented in the government-wide financial statements. The Town presents the following major governmental fund:

General Fund: This fund is established to account for resources devoted to financing the general services that the town performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Conservation Trust Fund: This fund is established to account for lottery funds received from the state. These funds are to be expended only for the acquisition, development, and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site.

Museum Fund: This fund is established to account for operations and maintenance of the museum.

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 proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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. "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: (1) principal and interest on general long-term debt which is recognized when due and (2) compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)
Those revenues susceptible to accrual are sales taxes, property taxes, franchise taxes, and grants. Other revenues are not susceptible to accrual as they generally are not measurable until received in cash.

BUDGETS AND BUDGETARY ACCOUNTING
Budgets were adopted for all funds. Budgets are prepared on the same basis of accounting as that used for accounting purposes. In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Budgets are adopted based on the requirements of state statutes. The following timetable is used:

- Submission of the proposed budget to the Board of Trustees by October 15 of each year.
- Certification of mill levies to the County Commissioners by December 15 of each year.
- Final adoption of the budget and appropriations by December 15 of each year.

The Town does not use encumbrance accounting and all appropriations lapse at year end.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

Cash and Equivalents
For the purposes of cash flow presentation, the Town considers all fully cash and fully liquid investment balances as cash and cash equivalents.

Property Taxes
Property taxes are levied on December 15 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue is recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

Capital Assets
Capital assets are defined by the town as assets with an initial individual cost of more than $5,000 and a useful life of more than three years except for infrastructure assets. For infrastructure assets the same estimated minimum useful life is used (3 years), but only those infrastructures projects that cost more than $25,000 are considered for capitalization. Purchased or constructed capital assets are recorded at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

Capital Assets (Continued)

Infrastructure is reported in this financial statement and is being depreciated. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the assets' useful lives are not capitalized.
Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings and improvements	20 – 50 years
Infrastructure	10 years
Equipment and vehicles	5 – 20 years

Land and related improvements are not depreciated and assets under construction are not depreciated until they become available for service.

Accumulated Unpaid Leave (Compensated Absences)
Employees of the town are entitled to vacation and sick leave benefits based on length of service. Vacation leave is earned on a yearly basis. The amount of vacation varies between five and fifteen days per year depending upon the number of years of continuous service provided by the employee. Vacation must be taken during the calendar year it is earned, except for one week which may be carried over to the next year. Any unused vacation time will be paid to the employee upon termination.

Sick leave is earned at one day per month for full time employees and is prorated for part time employees. Employees will be allowed to accumulate 30 days of sick leave, half of which is paid upon termination.

Because it is believed that only an insignificant portion of the liability for compensated absences will be paid in the coming year, these benefit costs are not accrued in the fund financial statements but are recognized in the government-wide financial statements.

Deferred Inflows of Financial Resources
In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced.

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

Net Position/Fund Balances
In the government-wide financial statements net position is either shown as invested in capital assets net of related debt, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. The Town does not currently have any nonspendable fund balances.

Fund balance is reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by the most formal action, adoption of an ordinance, of the government's highest level of decision-making authority, the Board of Trustees, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The Town does not currently have any assigned fund balances.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

NET POSITION/FUND BALANCE FLOW ASSUMPTIONS
Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

USE OF ESTIMATES
The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COMPARATIVE DATA
Comparative total data for the prior year has been presented in most of the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in certain statements since their inclusion would make those statements unduly complex and difficult to read.

NOTE 2: **CASH AND INVESTMENTS**

Deposits

Custodial Credit Risk - Deposits
In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The Town's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. 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 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, all of the Town's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Book Balance
FDIC Insured	$ 250,000	$ 250,000
PDPA Secured (Not in Entity's Name)	131,973	129,911
Petty Cash	-	50
Total Cash	**$ 381,973**	**$ 379,961**

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments

Credit Risk - Investments
Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the 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
- Guaranteed investment contracts

The Town's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

The Town did not hold any investments other than certificates of deposits included in the bank balances shown above at December 31, 2022.

Concentration of Credit Risk - Investments
The Town places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk - Investments
Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes. The anticipated maturity of any investment is not expected to exceed five years regardless of stated maturity.

Custodial Credit Risk – Investments
For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2022, the Town did not have any investments requiring safekeeping.

NOTE 3: CAPITAL ASSETS

A summary of the Town's governmental activity capital assets is as follows:

	1/1/2022 Beginning Balance	Additions	Deletions	12/31/2022 Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 144,251	$ -	$ -	$ 144,251
Construction in Progress	53,753	732,478	-	786,231
Total Capital Assets Not Being Depreciated	198,004	732,478	-	930,482
Capital Assets Being Depreciated:				
Land Improvements/Infrastructure	496,729	5,181	-	501,910
Buildings	393,351	-	-	393,351
Equipment and Vehicles	481,024	50,317	-	531,341
Total Capital Assets Being Depreciated	1,371,104	55,498	-	1,426,602
Less Accumulated Depreciation:				
Land Improvements/Infrastructure	(316,374)	(17,487)	-	(333,861)
Buildings	(201,700)	(8,096)	-	(209,796)
Equipment and Vehicles	(148,674)	(39,022)	-	(187,696)
Total Accumulated Depreciation	(666,748)	(64,605)	-	(731,353)
Net Capital Assets	**$ 902,360**	**$ 723,371**	**$ -**	**$ 1,625,731**

Depreciation is charged to the governmental activities as follows:

General Government	$ 7,039
Public Works	35,709
Parks and Recreation	21,857
Total Depreciation by Function	**$ 64,605**

NOTE 4: NONCURRENT LIABILITIES

The following is a schedule of long-term liabilities and changes in liabilities for the year.

	Balance 1/1/22	Additions	Payments	Balance 12/31/22	Due Within One Year	Accrued Interest	Interest Expense
Capital Leases Payable							
2020 Copier Lease	$ 4,804	$ -	$ 1,236	3,568	$ 1,202	$ -	$ 230
2020 Grader Lease - Kirkpatrick	79,417	-	19,067	60,350	19,586	491	2,048
2021 Water Truck Lease - Kirkpatrick	72,303	-	13,677	58,626	14,058	136	1,984
Total Capital Lease Payable	156,524	-	33,980	122,544	34,846	627	4,262
Kirkpatrick Line of Credit	-	118,000	50,000	68,000	68,000	148	1,655
Accrued Compensated Absences	10,410	3,007	-	13,417	-	-	-
Total Noncurrent Liabilities	**$ 166,934**	**$ 121,007**	**$ 83,980**	**$ 203,961**	**$ 102,846**	**$ 775**	**$ 5,917**

NOTE 4: NONCURRENT LIABILITIES (Continued)

In 2020 the Town entered into a capital lease purchase obligation for the purchase of a copier. The lease requires monthly payments of $113 through October 2025 and bears interest at 5.00%. Assets with a remaining basis of $3,000 were capitalized as part of this lease. In the event of non-appropriation; if through no action initiated by the Town, and the Town's legislative body does not appropriate funds for the continuation of this agreement for any fiscal year after the first fiscal year and has no funds to do so from other sources, and the Town has made reasonable but unsuccessful efforts to find a creditworthy assignee acceptable to the lessor, in its sole discretion, within the Town's general organization can terminate the agreement. Legal writing at least 30 days prior to the beginning of the fiscal year must be submitted. The notice must be accompanied by payment of all sums then owed through the current fiscal year under the agreement. Equipment will be returned at the Town's expense in good working condition and free of all liens and encumbrances. Then the Town will be released from any further payment obligation beyond those due for the current fiscal year.

In 2020 the Town refinanced a purchase of a grader with Kirkpatrick Bank entering into a capital lease purchase obligation. The lease requires annual payments of $21,270 through September 2025 and bears interest at 2.75%. Assets with a remaining basis of $138,552 were capitalized as part of this lease. In the case of default, lessor may, at its option, exercise any one or more of the following remedies: obtain possession of the equipment, and exercise any other right, remedy, or privilege which may be available to it under applicable law, including the right to proceed by appropriate court action to enforce the terms of this lease, recover damages for the breach of this lease, and rescind this lease as to any or all of the equipment.

In 2021 the Town refinanced the purchase of a water truck with Kirkpatrick Bank entering into a capital lease purchase obligation. The lease requires annual payments of $15,693 through January 2026 and bears interest at 2.75%. Assets with a remaining basis of $50,588 were capitalized as part of this lease. In the case of default, lessor may, at its option, exercise any one or more of the following remedies: obtain possession of the equipment, and exercise any other right, remedy, or privilege which may be available to it under applicable law, including the right to proceed by appropriate court action to enforce the terms of this lease, recover damages for the breach of this lease, and rescind this lease as to any or all of the equipment.

NOTE 4: NONCURRENT LIABILITIES (Continued)

The remaining minimum payments for the leases are as follows:

Fiscal Year	Principal	Interest	Total
2023	$ 34,846	$ 3,470	$ 38,316
2024	35,839	2,477	38,316
2025	36,591	1,500	38,091
2026	15,268	426	15,693
Total	**$ 122,544**	**$ 7,873**	**$ 130,416**

Short-Term Obligations

In January 2022, the Town entered into a short-term line of credit with Kirkpatrick Bank maturing in January 2023 primarily for Museum expenditures. The line of credit was for $118,000 and bore interest at 2.20%. The town borrowed $118,000 against the line of credit. The Town made $50,000 in principal payments during the current fiscal year. Subsequent to year-end the town entered into a second short-term line of credit with Kirkpatrick Bank in January 2023 in the amount of $100,000. The line of credit matures in September 2023 and bears interest at 3.50%. The line of credit was drawn down $68,000 paying off the 2022 short-term loan balance leaving $32,000 in undisbursed funds.

NOTE 5: DEFINED CONTRIBUTION PENSION PLAN

The Town provides a defined contribution plan for all full-time employees through the Colorado County Officials and Employees Retirement Association. Participation in the plan is optional for covered employees. The Town matches employee contributions up to 3% of covered wages.

Employees vest after three years for all employer contributions. The Town is not liable for amounts over the 3% match. The Town Board establishes all benefit provisions. All contributions are current. During 2022, the Town contributed $6,744 and the employees contributed $6,744. The Town's total payroll was $228,165 of which $214,475, or 94% was for employees contributing under the plan.

NOTE 6: COMMITMENTS AND CONTINGENCIES

The Town receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of the Town, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2022.

NOTE 7: RESTRICTED FUND BALANCE / NET POSITION

Tax Spending and Debt Limitations

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts. The Town's financial activity for the year ended December 31, 2022 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth.

Subsequent to December 31, 1992, revenue in excess of the Town's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

On April 2, 1996 the Town of Silver Cliff passed a referendum regarding the revenue and spending limits imposed by Article X, Section 20 of the Colorado constitution. The referendum allows the town, without increasing or adding any taxes of any kind, to collect, retain and expend all revenues and other funds collected during 1995 and thereafter.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The Town's management believes it is in compliance with the TABOR amendment.

The Article requires an emergency reserve be set aside for 2022 in the amount of 3 percent or more of its fiscal year spending. At December 31, 2022, the Town has reserved the following for emergencies:

General Fund	$ 35,000

Other Restrictions

The Town has restricted net position at December 31, 2022 in the Governmental Activities and fund balance in the Conservation Trust Fund related to unspent Conservation Trust Fund revenues.

NOTE 8: RISK MANAGEMENT

The Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons and property which might result in claims being made against members of CIRSA, their employees and officers.

NOTE 8: **RISK MANAGEMENT** (Continued)

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the

limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CIRSA is a separate legal entity and the Town does not approve budgets nor does it have ability to significantly affect the operations of the unit.

The Town has not materially changed its coverage from previous years. Based on the lack of previous loss occurrences, the Town has not recorded any liability for unpaid claims at December 31, 2022.

NOTE 9: **BUDGET VIOLATION**

The Town's expenditures exceeded appropriations in the General Fund in the amount of $31,057. This may be a violation of state statues.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SILVER CLIFF, COLORADO

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original/ Final Budget	Actual	Variance With Final Budget	Actual
REVENUES				
Taxes				
Property Taxes	$ 30,000	$ 29,189	$ (811)	$ 27,381
Specific Ownership Taxes	5,500	3,896	(1,604)	4,213
Sales and Use Taxes	410,000	413,982	3,982	354,876
Franchise and In Lieu of Taxes	20,000	24,022	4,022	19,604
Total Tax Revenue	465,500	471,089	5,589	406,074
Intergovernmental Revenues				
Cigarette Taxes	500	550	50	731
Highway Users	50,000	49,679	(321)	52,566
Road and Bridge	24,000	36,994	12,994	12,223
Clerk/Motor Vehicle Fees	6,000	3,520	(2,480)	1,563
State Grants	41,698	41,010	(688)	37
Total Intergovernmental Revenue	122,198	131,753	9,555	67,120
Licenses and Permits				
Liquor Licenses	1,000	1,650	650	600
Building Permits	81,500	81,455	(45)	77,925
Annexation/Other P&Z Fees	2,100	400	(1,700)	700
Animal Licenses	100	100	-	-
Business Licenses	1,500	775	(725)	138
Other Licenses	1,000	1,177	177	980
Total Licenses and Permits	87,200	85,557	(1,643)	80,343
Fines and Forfeits	1,000	-	(1,000)	224
Charges for Services				
Recreation/Comm Ctr Charges	300	400	100	80
Other Charges for Services	70,500	80,340	9,840	81,428
Total Charges for Services	70,800	80,740	9,940	81,508
Investment Earnings	200	469	269	373
Other Revenues				
Donations	2,000	1,528	(472)	2,770
Sale of Capital Assets	-	50	50	-
Other Miscellaneous Revenue	3,000	2,389	(611)	29
Total Other Revenue	5,000	3,967	(1,033)	2,799
TOTAL REVENUES	751,898	773,575	21,677	638,441

See accompanying Independent Auditors' Report.

(Continued)

TOWN OF SILVER CLIFF, COLORADO

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	2022			
	Original/ Final Budget	**Actual**	**Variance With Final Budget**	**2021 Actual**
(Continued)				
EXPENDITURES				
General Government				
Personnel Services	98,845	98,755	90	114,835
Contract labor	-	4,080	(4,080)	-
Insurance	11,000	11,264	(264)	9,920
Professional Fees	23,200	15,681	7,519	15,321
Repairs and Maintenance	23,000	12,658	10,342	2,313
Supplies	5,500	4,824	676	3,279
Telephone and Utilities	7,000	7,791	(791)	5,817
Travel and Training	2,000	996	1,004	1,144
COVID Expenses	-	28	(28)	-
Other Expenses	37,000	39,074	(2,074)	34,557
Total General Government	207,545	195,151	12,394	187,186
Public Safety				
Personnel Services	85,270	74,988	10,282	84,655
Professional Fees	22,500	21,700	800	32,524
Telephone and Utilities	6,000	5,091	909	4,114
Travel and Training	4,000	2,262	1,738	2,167
Other Expenses	1,500	30	1,470	-
Total Public Safety	119,270	104,071	15,199	123,460
Public Works				
Personnel Services	114,793	115,491	(698)	97,413
Contract Labor	2,500	-	2,500	-
Fuel and Automotive	10,000	9,998	2	8,433
Insurance	3,500	3,840	(340)	2,846
Repairs and Mainenance	98,000	81,310	16,690	84,452
Supplies	14,000	13,144	856	16,823
Telephone and Utilities	18,000	11,557	6,443	10,875
Travel and Training	1,000	-	1,000	-
Other Expenses	2,000	41	1,959	2,411
Total Public Works/Comm Devel	263,793	235,381	28,412	223,253
Parks, Recreation and Other				
Personnel Services	8,000	130	7,870	3,983
Repairs and Maintenance	12,000	15,842	(3,842)	8,941
Telephone and Utilities	10,000	8,680	1,320	7,799
Total Parks, Recreation & Other	30,000	24,652	5,348	20,723
Capital Outlay				
General Government Capital Outlay	25,500	74,544	(49,044)	(84,606)
Public Works Capital Outlay	57,000	107,637	(50,637)	39,249
Parks, Recreation and Other Capital Outlay	1,000	1,500	(500)	2,142
Total Capital Outlay	83,500	183,681	(100,181)	(43,215)
Debt Service				
Principal and Interest	46,200	38,429	7,771	123,253
TOTAL EXPENDITURES	750,308	781,365	(31,057)	634,660
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	1,590	(7,790)	(9,380)	3,781
OTHER FINANCING SOURCES (USES)				
Transfers In	-	7,000	(7,000)	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ 1,590	(790)	$ (16,380)	3,781
Budget to GAAP Basis Reconciliation				
Debt Proceeds		-		100,351
Capital Outlay		-		(100,351)
NET CHANGE IN FUND BALANCE - GAAP BASIS		(790)		3,781
FUND BALANCE, BEGINNING		266,251		262,470
FUND BALANCE, ENDING		$ 265,461		$ 266,251

See accompanying Independent Auditors' Report.

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OTHER SUPPLEMENTARY INFORMATION

TOWN OF SILVER CLIFF, COLORADO

BUDGETARY COMPARISON SCHEDULE
Conservation Trust Fund
FOR THE YEAR ENDED DECEMBER 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	2022			
	Original & Final Budget	Actual	Variance With Final Budget	2021 Actual
REVENUES				
Intergovernmental Revenues				
Conservation Trust Fund	$ 7,802	$ 7,800	$ (2)	$ 8,394
Other Intergovernmental	12,000	12,000	-	10,000
Total Intergovernmental Revenue	19,802	19,800	(2)	18,394
Investment Earnings	50	-	(50)	-
TOTAL REVENUES	19,852	19,800	(52)	18,394
EXPENDITURES				
Capital Outlay				
Parks, Recreation and Other Capital Outlay	-	-	-	10,000
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	19,852	19,800	(52)	8,394
Transfers (Out)	-	(32,000)	(32,000)	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ 19,852	(12,200)	$ (32,052)	8,394
FUND BALANCE, BEGINNING		29,728		21,334
FUND BALANCE, ENDING		$ 17,528		$ 29,728

See accompanying Independent Auditors' Report.

TOWN OF SILVER CLIFF, COLORADO

BUDGETARY COMPARISON SCHEDULE
Museum Fund
FOR THE YEAR ENDED DECEMBER 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance With Final Budget	Actual
REVENUES				
Intergovernmental Revenues				
State Grants	$ 278,907	$ 217,193	$ (61,714)	$ -
Other Intergovernmental	5,000	-	(5,000)	16,000
Total Intergovernmental Revenue	283,907	217,193	(66,714)	16,000
Charges for Services				
Sales of Goods	500	145	(355)	514
Other Revenues				
Donations	39,585	13,683	(25,902)	4,941
Other Miscellaneous Revenue	-	82	82	-
Total Other Revenue	39,585	13,765	(25,820)	4,941
TOTAL REVENUES	323,992	231,103	(92,889)	21,455
EXPENDITURES				
Parks, Recreation and Other				
Repairs and Maintenance	1,000	1,455	(455)	300
Supplies	700	30	670	948
Telephone and Utilities	2,500	3,674	(1,174)	1,993
Other Expenses	600	1,343	(743)	727
Total Parks, Recreation & Other	4,800	6,502	(1,702)	3,968
Capital Outlay				
Parks, Recreation and Other Capital Outlay	318,991	183,464	135,527	39,359
Debt Service				
Principal and Interest	-	51,514	(51,514)	-
TOTAL EXPENDITURES	323,791	241,480	82,311	43,327
OTHER FINANCING SOURCES (USES)				
Transfers In	-	25,000	25,000	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ 201	14,623	$ 14,422	(21,872)
Debt Proceeds		118,000		-
NET CHANGE IN FUND BALANCE - GAAP BASIS		132,623		(21,872)
FUND BALANCE, BEGINNING		(10,541)		11,331
FUND BALANCE, ENDING		$ 122,082		$ (10,541)

See accompanying Independent Auditors' Report.

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STATE COMPLIANCE SECTION

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/22
This Information From The Records Of: TOWN OF SILVER CLIFF	Prepared By: ILEEN SQUIRE

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 29,390.03
3. Other local imposts (from page 2)	$ 187,956.26
4. Miscellaneous local receipts (from page 2)	$ 500.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 217,846.29
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 53,198.46
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 271,044.75

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 50,389.78
2. Maintenance:	$ 146,978.65
3. Road and street services:	
a. Traffic control operations	$ 4,681.79
b. Snow and ice removal	$ 7,719.97
c. Other	$ 17,476.33
d. Total (a. through c.)	$ 29,878.09
4. General administration & miscellaneous	$ 22,098.23
5. Highway law enforcement and safety	$ 21,700.00
6. Total (1 through 5)	$ 271,044.75
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 271,044.75

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		$ 271,044.75	$ 271,044.75	$ -	$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO — Town of Silver Cliff YEAR ENDING (mm/yy): 12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments	$ 32,601.79	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	$ 123,501.44	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 31,853.03	g. Other Misc. Receipts	$ 500.00
6. Total (1. through 5.)	$ 155,354.47	h. Other	
c. Total (a. + b.)	$ 187,956.26	i. Total (a. through h.)	$ 500.00
(Carry forward to page 1)		***(Carry forward to page 1)***	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 49,678.65	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 3,519.81	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other (ie. ARPA)		f. Other Federal	
f. Total (a. through e.)	$ 3,519.81	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 53,198.46	3. Total (1. + 2.g)	
(Carry forward to page 1)		***(Carry forward to page 1)***	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs			$ -
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation		$ 50,389.78	$ 50,389.78
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 50,389.78	$ 50,389.78
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 50,389.78	$ 50,389.78
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536