

TOWN OF SILVER PLUME, COLORADO

FINANCIAL STATEMENTS

December 31, 2022

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Town of Silver Plume, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Silver Plume, Colorado as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Town of Silver Plume, Colorado'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Silver Plume, Colorado as of December 31, 2022, 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.

Basis for Opinions

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 the Financial Statements* section of our report. We are required to be independent of the Town of Silver Plume, Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating 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; 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.

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 the Town of Silver Plume, Colorado'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.

Auditor's Responsibilities for the Audit of 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 opinion. 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, including omissions, 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 a test basis, evidence regarding the amounts and disclosures of 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 the Town of Silver Plume, Colorado's 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 about the Town of Silver Plume, Colorado'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, GASB required pension schedules, and the General Fund Budgetary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Silver Plume, Colorado's basic financial statements. The budgetary comparison schedules for the Conservation Trust Fund, Cemetery Fund, Sewer Fund, and the Water Fund, and the Local Highway Finance Report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The 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 Budgetary Comparison Schedules for the Conservation Trust Fund, Cemetery Fund, Sewer Fund, and the Water Fund, and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Fort Collins, Colorado
November 27, 2023

Management's Discussion and Analysis

Management's Discussion and Analysis

As management of the Town of Silver Plume (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows of resources at the close of 2022 by \$4,342,425 (*net position*). Of this amount, \$573,131 (*unrestricted net position*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by \$39,208.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$415,435.

OVERVIEW OF THE FINANCIAL STATEMENTS

This management discussion and analysis ("MD&A") is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal period (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, community development, culture, parks, recreation, cemetery, and library. The business-type activities of the Town include sewer and water operations.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. During the year the Town segregates transactions related to certain Town functions or activities in separate

funds in order to aid financial management and to demonstrate legal compliance. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

The proprietary funds are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operating of the Town are included in the statement of net position.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

This foregoing information is a summary of the financial information contained in the Town's financial statements. For more about the information contained in this condensed, comparative financial information, we recommend a close review of the accompanying audited financial statements beginning on page 5.

Discussion of Financial Position and Operating Activities Net position at the end of December 2022 was \$842,965 for the governmental activities, \$3,499,460 for the business-type activities and \$4,342,425 for the primary government. The primary driver of the change cannot be attributed to one specific item.

The restricted portion of net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Primary Government	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 648,066	\$ 500,589	\$ 469,121	\$ 490,601	\$ 1,117,187	\$ 991,190
Capital Assets	298,330	297,326	3,647,056	3,767,586	3,945,386	4,064,912
Total Assets	<u>946,396</u>	<u>797,915</u>	<u>4,116,177</u>	<u>4,258,187</u>	<u>5,062,573</u>	<u>5,056,102</u>
Deferred Outflows of Resources	23,206	28,066	11,399	11,399	34,605	39,465
Current Liabilities	16,910	10,600	216,218	220,097	233,128	230,697
Long Term Liabilities	5,781	46,725	368,495	399,057	374,276	445,782
Total Liabilities	<u>22,691</u>	<u>57,325</u>	<u>584,713</u>	<u>619,154</u>	<u>607,404</u>	<u>676,479</u>
Deferred Inflows of Resources	103,946	85,007	42,858	30,864	146,804	115,871
Net Position						
Net investment in capital assets	298,330	297,326	3,266,977	3,373,611	3,565,307	3,670,937
Restricted	166,817	17,008	37,170	35,502	203,987	52,510
Unrestricted	377,818	369,315	195,313	210,455	573,131	579,770
Total Net Position	<u>\$ 842,965</u>	<u>\$ 683,649</u>	<u>\$ 3,499,460</u>	<u>\$ 3,619,568</u>	<u>\$ 4,342,425</u>	<u>\$ 4,303,217</u>

Condensed Statement of Activities

Statement of Activities	Governmental Activities		Business-type Activities		Primary Government	
	2022	2021	2022	2021	2022	2021
Program Expenses	\$ 313,383	\$ 295,709	\$ 415,818	\$ 368,183	\$ 729,201	\$ 663,892
Program Revenues	183,401	36,144	283,789	286,617	467,190	322,761
Net Program Expense	<u>129,982</u>	<u>259,565</u>	<u>132,029</u>	<u>81,566</u>	<u>262,011</u>	<u>341,131</u>
General Revenues	289,298	243,732	11,921	14,828	301,219	258,560
Change in Net Position	159,316	(15,833)	(120,108)	(66,738)	39,208	(82,571)
Net Position, Beginning of Year	683,649	699,482	3,619,568	3,686,306	4,303,217	4,385,788
Net Position, End of Year	<u>\$ 842,965</u>	<u>\$ 683,649</u>	<u>\$ 3,499,460</u>	<u>\$ 3,619,568</u>	<u>\$ 4,342,425</u>	<u>\$ 4,303,217</u>

The Town restricted three percent (3%) of its general revenues for emergencies in accordance with TABOR requirements. The Town had a TABOR reserve of \$14,146 at December 31, 2022. The Town's total assets are comprised primarily cash and equivalents, receivables for utility services and tax revenues, investments and long-term capital assets. The Town's total liabilities are comprised primarily of accounts payable relating to ongoing operations, long-term debt and pension related liabilities.

In 2022, program expenses exceeded program revenues by \$262,011 for the primary government. This was offset by net general revenues of \$301,219, which resulted in an overall increase in net position. See page 6 of the accompanying Financial Statements for details of these revenues and expenses.

Fund Discussion

Governmental Funds

The General Fund balance increased from \$441,967 in 2021 to \$575,175 in 2022. The primary reason for these changes were increased taxes and other revenues. The fund balance includes \$14,146 of restricted amounts. The assets and liabilities are comprised primarily of cash and receivables to be collected in 2022. As of December 31, 2022, the Town's combined fund balance for all governmental funds was \$586,071.

General Fund Budgetary Discussion

Actual revenues for 2022 were \$82,815 more than budgeted. Actual expenditures for 2022 were \$104 more than budgeted. The general fund budget was not amended in 2022.

Proprietary Fund

The Water Fund balance decreased by \$53,596. Deferred inflows of resources, and deferred outflows of resources fluctuated due to changes in pension related amounts. The assets and liabilities are comprised primarily of cash; water accounts receivable and capital assets. Actual revenues for 2022 were \$38,506 less than the budgeted amount. Actual expenditures for 2022 were \$27,729 less than the budgeted amount.

The Sewer Fund balance decreased by \$66,512 in 2022. The assets and liabilities are comprised primarily of cash, sewer accounts receivable and capital assets. Actual revenues for 2022 were \$54,504 less than the budgeted amount. Actual expenditures for 2022 were \$1,310 less than the budgeted amount due to lower than expected grant revenue and related spending.

Capital Assets and Long-term Obligations

Capital Assets. At the end of 2022 the Town had \$3,945,386 invested in a broad range of capital assets including major infrastructure such as buildings, roads, bridges, storm water drainage, parks and recreation facilities and water lines and distribution systems. More detailed information on the Town's capital assets is presented in detail in the notes to the financial statements.

Long-term Debt. The only changes to long-term debt was the scheduled payment of principal.

ECONOMIC FACTORS AND BUDGET OVERVIEW

The Town is expecting a slight increase in sales taxes due to the addition of new businesses. This will be offset by an expected decrease in royalties in the transfer station. The mill levy for the year is unchanged and property taxes are expected to remain flat.

Contacting the Town

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Silver Plume, Drawer F, Silver Plume, CO 80476.

Basic Financial Statements

Town of Silver Plume, Colorado
Statement of Net Position
December 31, 2022

	Governmental Activities	Business- Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 237,973	\$ 314,863	\$ 552,836
Cash with county treasurer	26,061	-	26,061
Investments	-	47,482	47,482
Accounts receivable - service charges (net of allowance)	-	52,051	52,051
Prepaid expenses	2,224	2,226	4,450
Property taxes receivable	37,691	11,870	49,561
Due from other funds	184,052	-	184,052
Cash and cash equivalents - Restricted	152,671	37,170	189,841
Total Current Assets	<u>640,672</u>	<u>465,662</u>	<u>1,106,334</u>
Noncurrent Assets			
Pension asset	7,394	3,459	10,853
Capital assets			
Nondepreciable	67,277	-	67,277
Depreciable	650,863	6,194,614	6,845,477
Total Capital Assets	<u>718,140</u>	<u>6,194,614</u>	<u>6,912,754</u>
Less accumulated depreciation	<u>(419,810)</u>	<u>(2,547,558)</u>	<u>(2,967,368)</u>
Net Capital Assets	<u>298,330</u>	<u>3,647,056</u>	<u>3,945,386</u>
Total Noncurrent Assets	<u>305,724</u>	<u>3,650,515</u>	<u>3,956,239</u>
Total Assets	<u>946,396</u>	<u>4,116,177</u>	<u>5,062,573</u>
Deferred Outflows of Resources			
OPEB	5,394	2,523	7,917
Pension	17,812	8,331	26,143
Total Deferred Outflows of Resources	<u>23,206</u>	<u>10,854</u>	<u>34,060</u>
Liabilities			
Current Liabilities			
Accounts payable	10,030	10,649	20,679
Other accrued liabilities	6,880	3,256	10,136
Accrued interest	-	3,973	3,973
Due to other funds	-	184,052	184,052
Long-term debt - current portion	-	14,288	14,288
Total Current Liabilities	<u>16,910</u>	<u>216,218</u>	<u>233,128</u>
Noncurrent Liabilities			
Long-term debt	-	365,791	365,791
Net OPEB liability	5,781	2,704	8,485
Total Long Term Liabilities	<u>5,781</u>	<u>368,495</u>	<u>374,276</u>
Total Liabilities	<u>22,691</u>	<u>584,713</u>	<u>607,404</u>
Deferred Inflows of Resources			
Deferred property taxes	37,691	11,870	49,561
OPEB	2,042	955	2,997
Pension - PERA	64,213	30,033	94,246
Total Deferred Inflows of Resources	<u>103,946</u>	<u>42,858</u>	<u>146,804</u>
Net Position			
Investment in capital assets	298,330	3,266,977	3,565,307
Restricted for emergencies (TABOR)	14,146	-	14,146
Restricted - other	152,671	37,170	189,841
Unrestricted	377,818	195,313	573,131
Total Net Position	<u>\$ 842,965</u>	<u>\$ 3,499,460</u>	<u>\$ 4,342,425</u>

The accompanying notes are an integral part of these financial statements

Town of Silver Plume, Colorado
Statement of Activities
For the Year Ended December 31, 2022

Functions / Programs	Program Revenues			Net (Expense) Revenue and Change in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
General government	206,932	22,047	161,354	-	\$ (23,531)	\$ -	\$ (23,531)
Public works	79,777	-	-	-	(79,777)	-	(79,777)
Public safety	21,845	-	-	-	(21,845)	-	(21,845)
Culture, parks and recreation	4,829	-	-	-	(4,829)	-	(4,829)
Total Governmental Activities	313,383	22,047	161,354	-	(129,982)	-	(129,982)
Business-type activities:							
Water operations	170,578	111,980	-	5,000	-	(53,598)	(53,598)
Sewer operations	245,240	161,809	-	5,000	-	(78,431)	(78,431)
Total Business-Type Activities	415,818	273,789	-	10,000	-	(132,029)	(132,029)
TOTAL PRIMARY GOVERNMENT	729,201	295,836	161,354	10,000	(129,982)	(132,029)	(262,011)
General Revenues							
Property taxes					38,327	11,919	50,246
Specific ownership taxes					4,443	-	4,443
Other taxes and franchise fees					240,899	-	240,899
Intergovernmental					663	-	663
Investment income					296	2	298
Other					4,670	-	4,670
Total General Revenues and Transfers					289,298	11,921	301,219
Change in Net Position					159,316	(120,108)	39,208
Net Position - Beginning					683,649	3,619,568	4,303,217
Net Position - Ending					842,965	3,499,460	4,342,425

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

Town of Silver Plume, Colorado
Balance Sheet
Governmental Funds
December 31, 2022

	Non-Major Funds			Total
	General	Cemetery	Conservation Trust	
Assets				
Cash and cash equivalents - unrestricted	\$ 236,378	\$ 1,595	\$ -	\$ 237,973
Cash with county treasurer	26,061	-	-	26,061
Property taxes receivable	37,691	-	-	37,691
Prepaid expenses	2,224	-	-	2,224
Due from other funds	184,052	-	-	184,052
Cash and cash equivalents - restricted	143,370	-	9,301	152,671
Total Assets	\$ 629,776	\$ 1,595	\$ 9,301	\$ 640,672
Liabilities				
Accounts payable	\$ 10,030	\$ -	\$ -	\$ 10,030
Other accrued liabilities	6,880	-	-	6,880
Total Liabilities	16,910	-	-	16,910
Deferred Inflows of Resources				
Deferred property taxes	37,691	-	-	37,691
Total Deferred Inflows of Resources	37,691	-	-	37,691
Fund Balance				
Nonspendable	2,224	-	-	2,224
Restricted	157,516	-	9,301	166,817
Unassigned	415,435	1,595	-	417,030
Total Fund Balance	575,175	1,595	9,301	586,071
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 629,776	\$ 1,595	\$ 9,301	\$ 640,672

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

Total fund balances - governmental funds	\$ 586,071
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets	718,140
Accumulated depreciation	(419,810)
Long-term liabilities, deferred inflows of resources and deferred outflows of resources are not due and payable in the current year and, therefore, are not reported in the funds.	
Net OPEB liabilities	(5,781)
Deferred outflows - OPEB	5,394
Deferred inflows - OPEB	(2,042)
Net pension liabilities / assets	7,394
Deferred outflows - pension	17,812
Deferred inflows - pension	(64,213)
Net position of governmental activities	\$ 842,965

The accompanying notes are an integral part of these financial statements

Town of Silver Plume, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2022

	General	Non-Major Funds		Total
		Cemetery	Conservation Trust	
Revenues				
Property taxes	\$ 38,327	\$ -	\$ -	\$ 38,327
Specific ownership taxes	4,443	-	-	4,443
Other taxes and franchise fees	240,899	-	-	240,899
Licenses and permits	22,047	-	-	22,047
Intergovernmental	-	-	663	663
Grants and donations	161,354	-	-	161,354
Investment income	295	-	1	296
Other	4,170	500	-	4,670
Total Revenues	<u>471,535</u>	<u>500</u>	<u>664</u>	<u>472,699</u>
Expenditures				
Current				
General government	217,291	-	-	217,291
Public works	70,231	45	-	70,276
Public safety	21,845	-	-	21,845
Capital outlay	28,960	-	-	28,960
Total Expenditures	<u>338,327</u>	<u>45</u>	<u>-</u>	<u>338,372</u>
Net Change in Fund Balance	133,208	455	664	134,327
Fund Balance, Beginning	441,967	1,140	8,637	451,744
Fund Balance, Ending	<u>\$ 575,175</u>	<u>\$ 1,595</u>	<u>\$ 9,301</u>	<u>\$ 586,071</u>

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

Net change in Fund Balances - total governmental funds	\$ 134,327
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities	
Capital outlay	28,960
Assets are depreciated over time and charged to expense on the government-wide statements but are recognized as an expenditure in full in the fund statements.	(27,956)
Changes in pension related assets, liabilities, deferred inflows and deferred outflows of resources and other accrued liabilities which do not utilize current resources and are not reported in the governmental funds.	23,985
Change in net position - governmental activities	<u>\$ 159,316</u>

The accompanying notes are an integral part of these financial statements

Town of Silver Plume, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 293,920	\$ 20,943	\$ 314,863
Cash and cash equivalents - Restricted	-	37,170	37,170
Investments	47,482	-	47,482
Receivables - service charges	21,738	30,313	52,051
Prepaid expenses	1,113	1,113	2,226
Property taxes receivable	-	11,870	11,870
Total Current Assets	<u>364,253</u>	<u>101,409</u>	<u>465,662</u>
Noncurrent assets			
Net pension asset	1,731	1,728	3,459
Capital Assets			
Depreciable	3,928,059	2,266,555	6,194,614
Total Capital Assets	<u>3,928,059</u>	<u>2,266,555</u>	<u>6,194,614</u>
Less accumulated depreciation	<u>(1,651,683)</u>	<u>(895,875)</u>	<u>(2,547,558)</u>
Net Capital Assets	<u>2,276,376</u>	<u>1,370,680</u>	<u>3,647,056</u>
Total Noncurrent Assets	<u>2,278,107</u>	<u>1,372,408</u>	<u>3,650,515</u>
Total Assets	<u>2,642,360</u>	<u>1,473,817</u>	<u>4,116,177</u>
Deferred Outflows of Resources			
OPEB	1,263	1,260	2,523
Pension	4,169	4,162	8,331
Total Deferred Outflows of Resources	<u>5,432</u>	<u>5,422</u>	<u>10,854</u>
Liabilities			
Current Liabilities			
Accounts payable	60	10,589	10,649
Other accrued liabilities	1,665	1,591	3,256
Accrued interest	3,973	-	3,973
Due to other funds	-	184,052	184,052
Long term debt - current portion	7,723	6,565	14,288
Total Current Liabilities	<u>13,421</u>	<u>202,797</u>	<u>216,218</u>
Long Term Liabilities			
Long term debt	310,841	54,950	365,791
Net OPEB liability	1,353	1,351	2,704
Net pension liability	-	-	-
Total Long Term Liabilities	<u>312,194</u>	<u>56,301</u>	<u>368,495</u>
Total Liabilities	<u>325,615</u>	<u>259,098</u>	<u>584,713</u>
Deferred Inflows of Resources			
OPEB	478	477	955
Pension - PERA	15,030	15,003	30,033
Deferred property taxes	-	11,870	11,870
Total Deferred Inflows of Resources	<u>15,508</u>	<u>27,350</u>	<u>42,858</u>
Net Position			
Investment in capital assets	1,957,812	1,309,165	3,266,977
Restricted	-	37,170	37,170
Unrestricted	<u>348,857</u>	<u>(153,544)</u>	<u>195,313</u>
Total Net Position	<u>\$ 2,306,669</u>	<u>\$ 1,192,791</u>	<u>\$ 3,499,460</u>

The accompanying notes are an integral part of these financial statements

Town of Silver Plume, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 111,980	\$ 161,809	\$ 273,789
Total Operating Revenues	<u>111,980</u>	<u>161,809</u>	<u>273,789</u>
Operating Expenses			
General and Administration	26,016	21,883	47,899
Operations	59,964	172,577	232,541
Depreciation expense	70,414	50,116	120,530
Total Operating Expenses	<u>156,394</u>	<u>244,576</u>	<u>400,970</u>
Operating Income	<u>(44,414)</u>	<u>(82,767)</u>	<u>(127,181)</u>
Nonoperating Revenues			
Property taxes	-	11,919	11,919
Tap fees	5,000	5,000	10,000
Interest income	2	-	2
Interest expense	(14,184)	(664)	(14,848)
Total Nonoperating Revenues	<u>(9,182)</u>	<u>16,255</u>	<u>7,073</u>
CHANGE IN NET POSITION	<u>(53,596)</u>	<u>(66,512)</u>	<u>(120,108)</u>
Net Position, Beginning	<u>2,360,265</u>	<u>1,259,303</u>	<u>3,619,568</u>
Net Position, Ending	<u><u>2,306,669</u></u>	<u><u>1,192,791</u></u>	<u><u>3,499,460</u></u>

The accompanying notes are an integral part of these financial statements

Town of Silver Plume, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Cash Flows From Operating Activities			
Cash received from customers	\$ 108,607	\$ 157,924	\$ 266,531
Cash paid to suppliers	(75,067)	(188,604)	(263,671)
Cash paid to employees	(15,230)	(15,230)	(30,460)
Net Cash Provided by Operating Activities	<u>18,310</u>	<u>(45,910)</u>	<u>(27,600)</u>
Cash Flows From Non-Capital Financing Activities			
Property and ownership taxes	-	11,919	11,919
Tap fees collected	5,000	5,000	10,000
Net cash provided by non-capital financing activities	<u>5,000</u>	<u>16,919</u>	<u>21,919</u>
Cash Flows From Capital And Related Financing Activities			
Principal paid on long-term debt	(7,396)	(6,500)	(13,896)
Interest paid on long-term debt	(14,184)	(664)	(14,848)
Net cash used by capital and related financing activities	<u>(21,580)</u>	<u>(7,164)</u>	<u>(28,744)</u>
Cash Flows From Investing Activities			
Purchases of investments	(2)	-	(2)
Investment income	2	-	2
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Cash	1,730	(36,155)	(34,425)
Cash and cash equivalents, Beginning	292,190	94,268	386,458
Cash and cash equivalents, ending	<u>\$ 293,920</u>	<u>\$ 58,113</u>	<u>\$ 352,033</u>
Unrestricted Cash and Cash Equivalents	293,920	20,943	314,863
Restricted Cash and Cash Equivalents	-	37,170	37,170
Total Cash and Cash Equivalents	<u>\$ 293,920</u>	<u>\$ 58,113</u>	<u>\$ 352,033</u>
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities			
Net Operating Income	\$ (44,414)	\$ (82,767)	\$ (127,181)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities			
Depreciation expense	70,414	50,116	120,530
Increase (decrease) in pension / OPEB liability / asset	(9,344)	(10,389)	(19,733)
Increase (decrease) in deferred inflows - pension / OPEB	6,535	5,459	11,994
Decrease (increase) in deferred outflows - pension / OPEB	(47)	592	545
Changes in current assets and liabilities			
Accounts receivable	(3,373)	(3,885)	(7,258)
Prepaid expenses	(1,113)	(1,113)	(2,226)
Accounts payable	(712)	(4,259)	(4,971)
Other accrued liabilities	364	336	700
Net Cash Provided by Operating Activities	<u>\$ 18,310</u>	<u>\$ (45,910)</u>	<u>\$ (27,600)</u>
	\$ -	\$ -	

The accompanying notes are an integral part of these financial statements

Town of Silver Plume, Colorado
Notes to Financial Statements
December 31, 2022

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

The Town of Silver Plume, Colorado (the "Town") was incorporated in 1880 as a statutory town. On April 22, 2003 the Town adopted its home rule charter as authorized by article 20 of the Colorado constitution. The Town's major operations include general government; water and sewer operations, public works, and parks and recreation.

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Fund Accounting

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

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

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

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

The Town’s remaining governmental funds are; conservation trust fund and cemetery fund which are presented as non-major funds.

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

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

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

Measurement Focus and Basis of Accounting

Government-wide Financial Statement

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

Fund Financial Statements

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

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

Proprietary funds, which include enterprise funds, are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, are recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Non-exchange transactions, in which the Town receives value without directly giving value in return, include sales taxes, grants, entitlements and donations. Revenue from sales tax is recognized in the fiscal year for which the taxes are collected by the vendor. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Program revenues consist of revenues that are associated with the governmental services such as licenses, permits and water sales.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

Property Taxes

Property taxes attach an enforceable lien on property as of January 1st. Taxes are levied on January 1st and are payable either in one installment on or before April 30th, or in two installments due on or before February 28th and June 15th of each year. The collections and assessments are done by Clear Creek County and are remitted to the Town monthly. Property taxes, which are due to be paid in the next period and representing an enforceable lien at January 1st of the next year, have been recorded as a receivable and a deferred inflow of resources in the year in which they are levied. Property tax revenues are recognized when they are collected by Clear Creek County.

Assets and Liabilities

Cash and cash equivalents- The Town follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based on each fund's average equity balance in total cash. The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of 90 days or less at the date of their acquisition for the financial statements including the statement of cash flows.

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Substantially all revenues of the enterprise funds originate from charges to the users, and the District has the ability to place liens on the property.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Management has reviewed the collectability of accounts receivable and has determined the collectability of accounts. Accordingly, the Town has determined that no allowance for doubtful accounts is required as the town has the right to put a lien on the property.

Capital assets - are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of more than one year and exceed \$5,000:

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

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

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

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, ("GASB No 42"), establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2022.

Long-Term Obligations

In the government-wide financial statements and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities or enterprise fund type statement of net position. Bond issuance costs are expensed during the current period. Bond premiums and discounts are amortized over the term of the related debt.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances and discounts are reported as other financing sources. The issuance costs related to the debt is reported as an expenditure in the current period.

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds.

Compensated absences – The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation, holiday and compensatory time at their current rate of pay, there is no payment for sick leave upon termination. Amounts of vested or accumulated vacation and holiday pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements.

Deferred outflows of resources- In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period. The Town has two items that qualify as a deferred outflow of resources. A deferred outflow of resources related to GASB Statement No. 68 and 75 has been recorded as of December 31, 2022 which consists of four components: 1) contributions subsequent to the measurement date 2) change in proportionate share; 3) change in experience; and 4) change in assumptions.

Deferred inflow of resources- In addition to liabilities, the statement of net position will sometimes report separate sections for deferred inflows of resources. A deferred inflow of resources is an acquisition of net position by the Town that is applicable to a future reporting period. The Town has three items that qualify for reporting as deferred inflows of resources. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected. A deferred inflow related to GASB Statement No. 68 and 75 has been recorded as of December 31, 2022 which consists of four components: 1) change in experience, 2) change in proportionate share, and 3) change in assumptions 4) change in investment earnings.

Net Position

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

Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Restricted net position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Town utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes

Unrestricted net position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets.” The net position is available for future operations or distributions.

Fund Balance

Nonspendable- consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The nonspendable fund balance was \$2,224 as of December 31, 2022.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the Town to establish Emergency reserves (see Note 4). A reservation of \$14,146 of the General Fund balance has been made in compliance with this requirement. Additionally the Town has \$9,301 restricted for parks and other items related to the conservation trust fund to be used for parks and open space and \$143,370 restricted for the purchase of land.

Committed- Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. Those committed amounts cannot be used for any other purpose unless the Board of Trustees formally removes or changes the specified uses. The Town had a committed fund balance of \$0 as of December 31, 2022.

Assigned – Includes all amounts that are constrained by the Town’s intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Trustees. As of December 31, 2022, the assigned fund balance was \$0.

Unassigned- consists of the residual classification for each fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes.

The Town has not adopted fund balance policies; therefore, the Town follows the guidance in accordance with GASB 54 and apply resources in the following order: restricted, committed, assigned and unassigned.

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end outstanding balances are reported as due to / due from other funds. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as transfers. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances. The effect of interfund activity has been eliminated from the government-wide financial statements except for charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. The interfund lending is for the purposes of funding operations. The balances at December 31, 2022 are as follows:

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

	General	Road and Bridge	Cemetery	Cons. Trust	Water	Sewer	Total
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (184,052)	\$ (184,052)
Road and Bridge	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	-
Water	-	-	-	-	-	-	-
Sewer	184,052	-	-	-	-	-	184,052
							-
Total	\$ 184,052	\$ -	\$ -	\$ -	\$ -	\$ (184,052)	\$ -

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices and utility billings. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

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

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The Town Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Town Board or revised by the Town Board.

The General Fund had expenditures in excess of budgeted amounts which may be a violation of state budget law.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 Cash and Investments

Cash Deposits

The Town maintains a cash pool that is available for use by all funds. Each fund's portion of the pool is displayed on the combined balance sheet as "Cash and Cash equivalents". As of December 31, 2022, the Town's cash deposits had a carrying balance of \$742,677 with corresponding bank balance of \$740,116 of which \$250,000 is federally insured.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 2 Cash and Investments (Continued)

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Town had \$492,677 collateralized under PDPA.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

A summary of cash and cash equivalents at December 31, 2022 is as follows:

Cash deposits	\$ 742,677
Total cash and cash equivalents	<u>\$ 742,677</u>
Unrestricted cash and cash equivalents	\$ 552,836
Restricted cash and cash equivalents	189,841
Total cash and cash equivalents	<u>\$ 742,677</u>

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2022, none of the Town's bank deposits were exposed to custodial credit risk.

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

- Obligations of the United States and certain United States government agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of United States local government entities.
- Bankers' acceptances of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.

The Town's investment policy is to hold investments until maturity and mirrors State statute.

At December 31, 2022 the Town had \$47,482 invested in a certificate of deposit with Evergreen Bank. The Certificate of Deposit has an initial maturity of six months and renews semi-annually. The interest rate on the certificate at December 31, 2022 was .0100%. The certificate of deposit was not rated. The certificate is presented using amortized cost.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 3 Receivables

Receivables	Governmental Activities	Business - type Activities	Total
Trade accounts receivable	-	52,051	52,051
Less: Allowance for doubtful accounts	-	-	-
Total	<u>\$ -</u>	<u>\$ 52,051</u>	<u>\$ 52,051</u>

Note 4 Capital Assets

A summary of changes to capital assets for 2022 is as follows:

Governmental Activities	Balance at 12/31/2021	Additions	Disposals	Balance at 12/31/2022
Nondepreciable Capital Assets				
Land	62,277	-	-	62,277
Easement	5,000	-	-	5,000
Total Non-Depreciable Capital Assets	<u>67,277</u>	<u>-</u>	<u>-</u>	<u>67,277</u>
Depreciable Capital Assets				
Buildings and improvements	349,298	-	-	349,298
Park and park improvements	117,422	-	-	117,422
Machinery and equipment	155,183	28,960	-	184,143
Total Depreciable Capital Assets	<u>548,885</u>	<u>28,960</u>	<u>-</u>	<u>650,863</u>
Less Accumulated Depreciation				
Buildings and improvements	(170,070)	(13,626)	-	(183,696)
Park and park improvements	(69,692)	(4,829)	-	(74,521)
Machinery and equipment	(152,092)	(9,501)	-	(161,593)
Total Accumulated Depreciation	<u>(391,854)</u>	<u>(27,956)</u>	<u>-</u>	<u>(419,810)</u>
Net Capital Assets	<u>\$ 224,308</u>	<u>\$ 1,004</u>	<u>\$ -</u>	<u>\$ 298,330</u>
Depreciation Expense By Function				
General Government		\$ 13,626		
Public Safety		-		
Public Works		9,501		
Culture, Parks, and Recreation		4,829		
Total Depreciation Expense		<u>\$ 27,956</u>		

Business-type Activities	Balance at 12/31/2021	Additions	Disposals	Balance at 12/31/2022
Depreciable Capital Assets				
Water Plant	3,476,200	-	-	3,476,200
Water Distribution System	422,955	-	-	422,955
Sewer Distribution System	2,266,556	-	-	2,266,556
Machinery & Equipment	28,903	-	-	28,903
Total Depreciable Capital Assets	<u>6,194,614</u>	<u>-</u>	<u>-</u>	<u>6,194,614</u>
Less Accumulated Depreciation				
Water Plant	(1,135,198)	(69,524)	-	(1,204,722)
Water Distribution System	(422,955)	-	-	(422,955)
Sewer Distribution System	(843,980)	(50,116)	-	(894,096)
Machinery & Equipment	(24,895)	(890)	-	(25,785)
Total Accumulated Depreciation	<u>(2,427,028)</u>	<u>(120,530)</u>	<u>-</u>	<u>(2,547,558)</u>
Net Capital Assets	<u>\$ 3,767,586</u>	<u>\$ (120,530)</u>	<u>\$ -</u>	<u>\$ 3,647,056</u>

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 5 Long-Term Debt

The following is an analysis of changes in long-term debt for the year ended December 31, 2022 for the business-type activities:

	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022	Amounts Due Within One Year
Sewer Fund					
WPCRF direct loan, 2011	\$ 68,015	\$ -	\$ 6,500	\$ 61,515	\$ 6,565
Water Fund					
Water Revenue Bond U.S. Rural Utility Services, 2006	325,960	-	7,396	318,564	7,723
Total Long-term Debt	<u>\$ 393,975</u>	<u>\$ -</u>	<u>\$ 13,896</u>	<u>\$ 380,079</u>	<u>\$ 14,288</u>

Water Pollution Control Revolving Fund – Sewer Fund

In 2011 the Town obtained financing from the Colorado Water Resources and Power Authority (CWRPDA) in the amount of \$200,000. At closing the CWRPDA forgave \$70,427 and subsequently forgave an additional \$70,761 in 2014. The funds were used to replace manholes, sanitary sewer mains and lines, and installing a net metering vault. Interest accrues at 1.00% per annum and is due in semiannual payments in the amount of \$3,582 through November 1, 2031. The Town has pledged the revenue from the operation and use of the sewer system and other legally available revenue, after the payment of operation and maintenance expenses for the system, for the repayment of the note. The note is subject to a rate covenant and a reserve covenant. The town was in compliance with both covenants for the year ended December 31, 2022. Interest expense charged to operations for the sewer fund in the statement of activities was \$728 for the year ended December 31, 2022.

Year ending December 31,	Principal	Interest	Total
2023	\$ 6,565	\$ 599	\$ 7,164
2024	6,631	533	7,164
2025	6,698	466	7,164
2026	6,765	399	7,164
2027	6,833	331	7,164
2028-2031	28,023	634	28,657
Total	<u>\$ 61,515</u>	<u>\$ 2,962</u>	<u>\$ 64,477</u>

Revenue Bond – Water Fund

On September 26, 2006, the Town issued a \$402,000 water revenue bond through the U.S. Rural Utility Services for improving water facilities. The Town has pledged the revenue from the operation and use of the water system and other legally available revenue, after the payment of operation and maintenance expenses of the system, for the repayment of the bond. The bond is payable in semiannual installments of \$10,790 and carries an interest rate of 4.375% per annum through October 1, 2046. Interest expense charged to operations for the water fund in the statement of activities was \$14,493 for the year ended December 31, 2022. The future minimum payments of the bond are as follows:

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 5 Long-Term Debt (Continued)

Year ending December 31,	Principal	Interest	Total
2023	\$ 7,723	\$ 13,857	\$ 21,580
2024	8,026	13,554	21,580
2025	8,418	13,162	21,580
2026	8,792	12,788	21,580
2027	8,792	12,788	21,580
2028-2032	52,296	55,604	107,900
2033-2037	64,973	42,927	107,900
2038-2042	80,679	27,221	107,900
2043-2046	78,865	9,978	88,843
Total	<u>\$ 318,564</u>	<u>\$ 201,879</u>	<u>\$ 520,443</u>

Note 6 Pension Plans and Other Post-Employment Benefits (OPEB)

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the LGDTF-a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2021. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714. The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31, 2022 Eligible employees of, The Town and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et*

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

eq. and § 24-51-413. Employee contribution rates for the period of April 1, 2021 through December 31, 2022 are summarized in the table below:

	January 1, 2021 Through June 30, 2021	July 1, 2021 Through December 31, 2021	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Employee contribution (all employees other than State Troopers)	8.50%	8.50%	8.50%	9.00%

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

	January 1, 2021 Through June 30, 2021	July 1, 2021 Through December 31, 2021	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Employer contribution rate	10.50%	10.50%	10.50%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.48%	9.48%	9.48%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.02%	0.02%	0.03%	0.03%
Total employer contribution rate to the LGDTF	13.20%	13.20%	13.21%	13.71%

Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and The Town is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town were \$13,713 for the year ended December 31, 2022.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)
Pension Liabilities (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2022, the Town reported an asset of \$10,853 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The Town proportion of the net pension liability was based on the Town contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers.

At December 31 2021, the Town's proportion was .0126583326%, which was an increase of .0015905663% from its proportion measured as of December 31, 2020. For the year ended December 31, 2022, The Town recognized pension income of \$12,585. At December 31, 2022 The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$530	\$181
Changes of assumptions or other inputs	3,679	0
Net difference between projected and actual earnings on pension plan investments	0	93,880
Changes in proportion and differences between contributions recognized and proportionate share of contributions	8,221	185
Contributions subsequent to the measurement date	13,713	N/A
Total	\$26,143	\$94,246

\$13,713 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. 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	
2023	\$(13,754)
2024	(34,019)
2025	(22,651)
2026	(11,410)
2027	0
Thereafter	\$0

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Actuarial assumptions. The TPL in the December 31, 2020, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than State Troopers	3.20%-11.30%
State Troopers	3.20%-12.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation Discount rate	7.25%
	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than State Troopers were based upon the PubG- 2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits
(Continued)

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: 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 nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

contributions assuming an analogous future plan member growth rate.

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension Liability (asset)	\$74,414	\$(10,853)	\$(82,175)

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

Summary of Significant Accounting Policies

OPEB. The Town participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

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

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

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

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

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and The Town is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from The Town were \$911 for the year ended December 31, 2022.

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

At December 31, 2022, The Town reported a liability of \$30,506 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The Town proportion of the net OPEB liability was based on The Town contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, The Town's proportion was .0009839835%, which was an increase of .0001390244 percent from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, The Town recognized OPEB income of \$1,277. At December 31, 2022, The Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

	<u>Deferred</u> <u>Outflows</u> of <u>Resources</u>	<u>Deferred</u> <u>Inflows</u> of <u>Resources</u>
Difference between expected and actual experience	\$13	\$2,012
Changes of assumptions or other inputs	176	460
Net difference between projected and actual earnings on OPEB plan investments	0	525
Changes in proportion and differences between contributions recognized and proportionate share of contributions	6,691	0
Contributions subsequent to the measurement date	1,037	N/A
Total	\$7,917	\$2,997

\$1,037 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31, 2022:	
2023	\$1,089
2024	898
2025	571
2026	487
2027	318
Thereafter	520

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Actuarial assumptions. The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	Local Government Division	
Actuarial cost method	Entry age	
Price inflation	2.30%	
Real wage growth	0.70%	
Wage inflation	3.00%	
Salary increases, including wage inflation		
Members other than State Troopers		3.20%- 11.30%
State Troopers		3.20%- 12.40%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%	
Discount rate	7.25%	
Health care cost trend rates		
PERA benefit structure:		
Service-based premium subsidy	0.00%	
PERACare Medicare plans	4.50% in 2021, 6.00% in 2022 gradually decreasing to 4.50% in 2029	
Medicare Part A premiums	3.75% in 2021, gradually increasing to 4.50% in 2029	

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

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

Medicare Plan	Initial Costs for Members without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Adjusted to Age 65 Cost
Medicare Advantage/Self-Insured Rx	\$633	\$230	\$591
Kaiser Permanente Advantage HMO Medicare	596	199	562

The 2021 Medicare Part A premium is \$471 (actual dollars) per month. All costs are subject to the health care cost trend rates, as discussed below.

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates.

Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation		30 Year Expected Geometric Real Rate of
Global Equity	54.00	%	5.60%
Fixed Income	23.00	%	1.30%
Private Equity	8.50	%	7.10%
Real Estate	8.50	%	4.40%
Alternatives	6.00	%	4.70%
Total	100.00	%	

Note: 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 nominal rate of return assumption of 7.25%.

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

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

	1% Decrease in Trend Rates	Current Rates	Trend	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	3.50%	4.50%		5.50%
Ultimate PERACare Medicare trend rate	3.50%	4.50%		5.50%
Initial Medicare Part A trend rate	2.75%	3.75%		4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%		5.50%
Net OPEB Liability	\$8,241	\$8,485		\$8,767

Discount rate. The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

Town of Silver Plume, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$9,854	\$8,485	\$7,315

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

Note 7 Risk Management

Risk Management Insurance Pool

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

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2021 limit CIRSA's per occurrence exposure to 100% of \$5,000,000 in excess of \$1,000,000 per claim for property coverage, and 100% of \$500,000 in excess of \$500,000 per claim for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$500,000 for 2021 and provides coverage to statutory limits for the State of Colorado. The ultimate liability to the Town resulting from claims not covered by CIRSA and CIRSA/WC is not presently determinable. Management is of the opinion that the final outcome of such claims, if any, will not have a material adverse effect on the Town's financial statements.

Required Supplemental Information

Town of Silver Plume, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 36,000	\$ 38,327	\$ 2,327
Specific ownership taxes	2,225	4,443	2,218
Other taxes and franchise fees	90,960	240,899	149,939
Licenses and permits	2,538	22,047	19,509
Grants	-	161,354	161,354
Investment income	50	295	245
Other	256,947	4,170	(252,777)
Total Revenues	<u>388,720</u>	<u>471,535</u>	<u>82,815</u>
Expenditures			
Current			
General government	137,729	217,291	(79,562)
Public works	160,494	70,231	90,263
Public safety	-	21,845	(21,845)
Capital outlay	40,000	28,960	11,040
Total Expenditures	<u>338,223</u>	<u>338,327</u>	<u>(104)</u>
Net Change in Fund Balance	<u>\$ 50,497</u>	<u>133,208</u>	<u>\$ 82,711</u>
Fund Balance, Beginning		441,967	
Fund Balance, End		<u>\$ 575,175</u>	

See the accompanying Independent Auditor's report

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

	Measurement date for the year ended									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Town's proportion of the net pension liability / asset	0.0126583326%	0.0110677663%	0.0112112439%	0.0081202675%	0.0058901886%	0.0073709287%	0.0074421194%	0.0127277929%	0.0222175531%	
Town's proportional share of the net pension liability (asset)	\$ (10,853)	\$ 57,677	\$ 81,998	\$ 102,090	\$ 65,581	\$ 99,533	\$ 81,981	\$ 114,080	\$ 182,833	
Town's percentage of net pension liability as a percent of covered payroll	-12.15%	82.12%	125.52%	210.63%	176.49%	222.78%	152.35%	392.58%	154.26%	
Town's covered payroll	89,323	70,237	65,328	48,470	37,158	44,677	53,812	29,059	118,525	
Total pension liability	5,758,380,000	5,715,765,000	5,324,353,000	5,228,602,000	5,396,516,000	5,123,847,000	4,762,090,000	4,647,777,000	4,517,239,000	
Plan fiduciary net position	5,844,117,000	5,194,638,000	4,592,962,000	3,971,389,000	4,283,086,000	3,773,506,000	3,660,509,000	3,751,468,000	3,508,312,000	
Net pension liability (asset)	\$ (85,737,000)	\$ 521,127,000	\$ 731,391,000	\$ 1,257,213,000	\$ 1,113,430,000	\$ 1,350,341,000	\$ 1,101,581,000	\$ 896,309,000	\$ 1,008,927,000	
Plan fiduciary net position as a percentage of the total pension liability	101%	91%	86%	76%	79%	74%	77%	81%	78%	

* This report is intended to show 10 years of data. Additional years will be presented as they become available.

Town of Silver Plume, Colorado
Schedule of Pension Contributions Multiyear - PERA
Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	©	(d) = (b) - (c)	(e)	(f)
2014	\$ 3,685	\$ 3,685	\$ -	29,059	12.68%
2015	6,823	6,823	-	53,812	12.68%
2016	5,665	5,665	-	44,677	12.68%
2017	4,713	4,713	-	37,158	12.68%
2018	6,146	6,146	-	48,470	12.68%
2019	8,284	8,284	-	65,328	12.68%
2020	8,906	8,906	-	70,237	12.68%
2021	11,550	11,550	-	89,323	12.93%
2022	13,713	13,713	-	101,699	13.48%

The schedule is intended to show ten years of data. The remaining years will be shown as the data becomes available.

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

	Measurement date for the year ended					
	2021	2020	2019	2018	2017	2016
Town's proportion of the net pension liability / asset	0.0009839835%	0.0008447258%	0.0008586462%	0.0006297213%	0.0004576953%	0.0005658241%
Town's proportional share of the net pension liability (asset)	\$ 8,485	\$ 8,026	\$ 9,651	\$ 8,568	\$ 5,949	\$ 7,336
Town's percentage of net pension liability as a percent of covered payroll	9.50%	11.43%	14.77%	17.68%	16.01%	16.42%
Town's covered payroll	89,323	70,237	65,328	48,470	37,158	44,677
Total pension liability	1,423,054,000	1,413,526,000	1,488,508,000	1,639,734,000	1,575,822,000	1,556,762,000
Plan fiduciary net position	560,749,000	463,301,000	364,510,000	279,192,000	276,222,000	260,228,000
Net pension liability (asset)	\$ 862,305,000	\$ 950,225,000	\$ 1,123,998,000	\$ 1,360,542,000	\$ 1,299,600,000	\$ 1,296,534,000
Plan fiduciary net position as a percentage of the total pension liability	39%	33%	24%	17%	18%	17%

* This report is intended to show 10 years of data. Additional years will be presented as they become available.

Town of Silver Plume, Colorado
Schedule of OPEB Contributions Multiyear - PERA
Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2016	\$ 456	\$ 456	\$ -	44,677	1.02%
2017	379	379	-	37,158	1.02%
2018	495	495	-	48,470	1.02%
2019	666	666	-	65,328	1.02%
2020	716	716	-	70,237	1.02%
2021	911	911	-	89,323	1.02%
2022	1,037	1,037	-	101,699	1.02%

The schedule is intended to show ten years of data. The remaining years will be shown as the data becomes available.

Other Supplemental Information

Town of Silver Plume, Colorado
Budgetary Comparison Schedule
Cemetery Fund
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Charges for services	\$ 400	\$ 500	\$ 100
Total Revenues	<u>400</u>	<u>500</u>	<u>100</u>
Expenditures			
Current			
Culture, parks and recreation	-	45	(45)
Total Expenditures	<u>-</u>	<u>45</u>	<u>(45)</u>
Net Change in Fund Balance	<u>\$ 400</u>	455	<u>\$ 55</u>
Fund Balance, Beginning		<u>1,140</u>	
Fund Balance, Ending		<u>\$ 1,595</u>	

See the accompanying Independent Auditor's report

**Town of Silver Plume, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2022**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 800	\$ 663	\$ (137)
Other income	-	1	(1)
Total Revenues	800	664	(138)
Expenditures			
Culture, parks and recreation	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	\$ 800	664	\$ (138)
Fund Balance, Beginning		8,637	
Fund Balance, Ending		\$ 9,301	

See the accompanying Independent Auditor's report

Town of Silver Plume, Colorado
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 11,400	\$ -	\$ (11,400)
Specific ownership taxes	890	-	(890)
Other taxes and franchise fees	36,384	-	(36,384)
Licenses and permits	1,702	-	(1,702)
Tap fees	-	5,000	5,000
Charges for services	58,000	111,980	53,980
Investment income	20	2	(18)
Other	47,092	-	(47,092)
Total Revenues	155,488	116,982	(38,506)
Expenditures			
Current			
General and Administrative	55,091	26,016	29,075
Operations	59,166	59,964	(798)
Debt service	5,032	21,580	(16,548)
Capital outlay	16,000	-	16,000
Total Expenditures	135,289	107,560	27,729
Net Change in Fund Balance	\$ 20,199	9,422	\$ (10,777)
Reconciliation to Change in Net Position			
Less Depreciation expense		(70,414)	
Principal paid on long-term debt		7,396	
Change in Net Position		\$ (53,596)	

See the accompanying Independent Auditor's report

Town of Silver Plume, Colorado
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 17,100	\$ 11,919	\$ (5,181)
Specific ownership taxes	1,335	-	(1,335)
Other taxes and franchise fees	54,576	-	(54,576)
Licenses and permits	1,523	-	(1,523)
Tap fees	-	5,000	5,000
Charges for services	87,000	161,809	74,809
Other income	71,668	-	(71,668)
Investment income	30	-	(30)
Total Revenues	<u>233,232</u>	<u>178,728</u>	<u>(54,504)</u>
Expenditures			
Current			
General and Administrative	82,637	21,883	60,754
Operations	88,748	172,577	(83,829)
Debt service	7,549	7,164	385
Capital outlay	24,000	-	24,000
Total Expenditures	<u>202,934</u>	<u>201,624</u>	<u>1,310</u>
Net Change in Fund Balance	<u>\$ 30,298</u>	<u>(22,896)</u>	<u>\$ (53,194)</u>
 Reconciliation to Change in Net Position			
Less Depreciation expense		(50,116)	
Principal on long-term debt		6,500	
Change in Net Position		<u>\$ (66,512)</u>	

See the accompanying Independent Auditor's report

Special Reports



COLORADO
Department of Transportation

Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

Annual Highway Finance Report - CY22

Email address: clerk@silverplumetown.com

City/County: Silver Plume

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>	\$	21,965.68
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	3,592.00
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: \$ 25,557.68

B. Private Contributions \$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. | Other local imposts

a. Property Taxes and Assessments	\$	16,152.68
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	5,813.00
Total: (a + b) carried to 'Other local imposts' above	\$	21,965.68

A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
b. Traffic fines and Penalties:	\$	0.00
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:	\$	3,592.00
h. Other:	\$	0.00
Total: (a through h) carried to 'Misc local receipts' above	\$	3,592.00

C. Receipts from State Government

1. Highway User Taxes:	\$	11,699.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	324.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1+3c,d,e)	\$	12,023.00

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: (from A.1.d. 'Total Capital Outlay' below)	\$	0.00
2. Maintenance:	\$	0.00
3. Road and street services		
a. Traffic control operations:	\$	5,022.00
b. Snow and ice removal:	\$	31,764.37
c. Other:	\$	0.00
4. General administration and miscellaneous	\$	0.00
5. Highway law enforcement and safety	\$	0.00
Total: (A.1-5)		\$ 36,786.37

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) \$ 36,786.37

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	\$ 0.00	\$ 0.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 0.00
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			\$ 0.00

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	\$ 37,580.68	\$ 36,786.37	\$ 794.31	\$ 0.00

Notes and Comments:

This report has been completed to the best of my ability at this time. I am new to this position, and have not filled this report out before. However, I followed the same practice used by my predecessor, so am hoping this to be accurate. If you have any questions or concerns please let me know. I will update if better information is received. Thank you

Please enter your name: Chelsea Nihiser

Please provide a telephone number where you may be reached: 303-569-2363

Save

Print Mode

Edit Mode

Please click on the "Save" button before viewing the data in a print format.



Contact: Paige Castaneda | Email: Paige.Castaneda@state.co.us | Phone: 303.512.4914