TOWN OF PLATTEVILLE, COLORADO

FINANCIAL STATEMENTS
December 31, 2024

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THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Town of Platteville
Platteville, 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 Platteville (the Town) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town'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, as of December 31, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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'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.

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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 in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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'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, budgetary comparison schedules, and the GASB required pension and OPEB schedules 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's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, 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 combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Adams Group, LLC

Greenwood Village, Colorado
June 10, 2025

Management's Discussion and Analysis

Town of Platteville, Colorado
Management's Discussion and Analysis
December 31, 2024

As management of the Town of Platteville (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024. 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 2024 by $39,164,861 *(net position)*. Of this amount, $11,203,981 (*unrestricted net position*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by $2,752,641.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $4,144,511.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. During the year the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

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

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

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

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

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

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

Financial Analysis
The largest portion of the Town's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related accumulated depreciation and debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be

used to meet the Town's ongoing obligations to citizens and creditors. Our analysis below focuses on the net position of the Town's governmental and business-type activities.

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Primary Government	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Current and Other Assets	$ 12,866,650	$ 11,680,344	$ 5,403,042	$ 5,095,954	$ 18,269,692	$ 16,776,298
Capital Assets	14,610,644	13,621,570	13,488,075	13,566,622	28,098,719	27,188,192
Total Assets	27,477,294	25,301,914	18,891,117	18,662,576	46,368,411	43,964,490
Deferred Outflows of Resources	1,040,958	1,177,318	63,478	70,512	1,104,436	1,247,830
Current Liabilities	241,036	238,737	231,351	211,667	472,387	450,404
Long Term Liabilities	1,164,486	1,452,783	5,584,313	5,755,035	6,748,799	7,207,818
Total Liabilities	1,405,522	1,691,520	5,815,664	5,966,702	7,221,186	7,658,222
Deferred Inflows of Resources	1,083,050	1,136,678	3,750	5,200	1,086,800	1,141,878
Net Position						
Net investment in capital assets	14,610,644	13,621,570	7,869,116	7,802,916	22,479,760	21,424,486
Restricted	5,481,120	4,728,887	-	-	5,481,120	4,728,887
Unrestricted	5,937,916	5,300,577	5,266,065	4,958,270	11,203,981	10,258,847
Total Net Position	$ 26,029,680	$ 23,651,034	$ 13,135,181	$ 12,761,186	$ 39,164,861	$ 36,412,220

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

Condensed Statement of Activities

Statement of Activities	Governmental Activities		Business-type Activities		Primary Government	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Program Expenses	$ 5,385,916	$ 4,866,165	$ 1,966,749	$ 2,176,643	$ 7,352,665	$ 7,042,808
Program Revenues	1,187,306	1,326,867	2,055,857	2,538,864	3,243,163	3,865,731
Net Program Expense (Revenue)	4,198,610	3,539,298	(89,108)	(362,221)	4,109,502	3,177,077
General Revenues	6,577,256	6,341,583	284,887	422,232	6,862,143	6,763,815
Change in Net Position	2,378,646	2,802,285	373,995	784,453	2,752,641	3,586,738
Net Position, Beginning of Year	23,651,034	20,848,749	12,761,186	11,976,733	36,412,220	32,825,482
Net Position, End of Year	$ 26,029,680	$ 23,651,034	$ 13,135,181	$ 12,761,186	$ 39,164,861	$ 36,412,220

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

Discussion of Financial Position and Operating Activities Net position at the end of December 2024 was $26,029,680 for the governmental activities, $13,135,181 for the business-type activities and $39,164,861 for the primary government. This increase is from revenues that exceeded expenses by $2,752,641 for the primary government. The primary driver of the change was increased property tax and intergovernmental revenues.

The Town restricted three percent (3%) of its general revenues for emergencies in accordance with TABOR requirements. The Town had a TABOR reserve of $232,937 at December 31, 2024.

The Town's total assets are comprised primarily cash and equivalents, receivables for utility services and tax revenues, investments and long-term capital assets. The Town's total liabilities are comprised primarily of accounts payable relating to ongoing operations, accrued vacation and pension related liabilities.

In 2024, program expense exceeded program revenues by $4,109,502 for the primary government. This was offset by net general revenues of $6,862,143, which resulted in an overall increase in net position. See the accompanying Financial Statements for details of these revenues and expenses.

Fund Discussion

Governmental Funds

The General Fund, Library Fund and Capital Improvements fund balance changed by ($292,330), $685,090, and $808,038. The fund balance for each fund was $4,588,225, $4,439,305, and $1,873,687 at December 31, 2024, respectively. The primary reason for the increased balances were due increased revenues and conservative spending. The General Fund decreased due to the purchase of capital assets. The General Fund balance includes $232,937 of restricted amounts, $200,170 of assigned, and $10,607 of Nonspendable. The assets are comprised primarily of cash and receivables to be collected in future periods. As of December 31, 2024, the Town's combined fund balance for all governmental funds was $11,710,095. This is an increase of $1,265,058.

The major funds of the Town consisted of the General fund, Library fund, and the Capital Improvement fund. The primary revenues for these funds were grants, taxes and intergovernmental revenues. In 2024 the General Fund had a net increase in total revenues as many revenue sources increased in 2024 over 2023. The Town continues to strive to find additional revenue sources in order to provide a larger diversity of revenues during economic downturns.

General Fund Budgetary Discussion

Actual revenues for 2024 were $440,958 more than the final budget. Actual expenditures for 2024 were $3,645 less than the final budget primarily because of conservative spending on the part of staff. See the accompanying financial statements for more detail. The general fund budget was amended in 2024.

Proprietary Funds

The Water Fund net position increased from $7,997,784 in 2023 to $8,173,529 in 2024. Deferred inflows of resources and deferred outflows of resources fluctuated due to changes in pension and OPEB related amounts. The assets are comprised primarily of cash, accounts receivable and capital assets. Actual revenues for 2024 were $80,306 more than the budgeted amount. Actual expenditures for 2024 were $201,844 less than the budgeted amount. See the accompanying financial statements for more detail. The budget was not amended in 2024.

The Sewer Fund net position increased from $4,763,402 in 2023 to $4,961,652 in 2024. The assets and liabilities are comprised primarily of cash, sewer accounts receivable and capital assets. Actual revenues for 2024 were $117,467 more than the budgeted amount. Actual expenditures for 2024 were $223,210 less than the final budgeted amount. See the accompanying financial statements for more detail. The budget was amended in 2024.

Capital Assets and Long-term Obligations

Capital Assets. At the end of 2024 the Town had $28,098,719 net of depreciation, invested in a broad range of capital assets including major infrastructure such as buildings, roads, bridges, storm water drainage, parks and recreation facilities and water lines and distribution systems. More detailed information on the Town's capital assets is presented in detail in the no financial statements.

Long-term Debt. During the year the only activity for long-term debt was the scheduled repayment of debt.

ECONOMIC FACTORS AND BUDGET OVERVIEW

The annual budget assures the efficient, effective, and economic use of the Town's resources as well as establishing that highest priority objectives are accomplished. Through the budget, the Board of Trustees (the "Board") sets the direction of the Town, allocates its resources, and establishes its priorities. The following commentary discusses many of the factors affecting the budget in 2025 and the next few years.

The Town will focus on improving the Downtown Business Town and is working with Xcel Energy and CDOT to pursue improvements along Main Street. The development of a Platteville Business Association in partnership with the Town has the potential of increasing retail and commercial business opportunities in the community.

The Platteville Energy Park was developed in 2013 and has benefited Platteville by providing a larger property tax base along with several hundred more employees working in the community. As of 2024 all industrial lots in the Platteville Energy Park have been either sold or leased for development.

For many years Platteville has relied on oil & gas exploration and production to provide both revenues and job creation for the community. Approximately 90% of all industrial properties in the community either support or rely on the oil & gas industry a large percentage of the population work in the oil & gas industry. Due to unpredictable economic trends this industry is not considered a reliable source of revenue for the Town and pursuing other revenue sources is vital for long-term sustainability.

Contacting the Town

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

Basic Financial Statements

Town of Platteville, Colorado
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents - unrestricted	$ 5,966,720	$ 5,224,274	$ 11,190,994
Cash and cash equivalents - restricted	5,268,830	-	5,268,830
Accounts receivable	1,108,843	175,804	1,284,647
Due from other governments	511,650	-	511,650
Prepaid expenses	10,607	2,964	13,571
Total Current Assets	12,866,650	5,403,042	18,269,692
Noncurrent Assets			
Capital assets			
Nondepreciable	2,234,554	4,753,662	6,988,216
Depreciable	18,764,490	12,321,350	31,085,840
Total Capital Assets	20,999,044	17,075,012	38,074,056
Less accumulated depreciation	(6,388,400)	(3,586,937)	(9,975,337)
Net Capital Assets	14,610,644	13,488,075	28,098,719
Total Noncurrent Assets	14,610,644	13,488,075	28,098,719
Total Assets	27,477,294	18,891,117	46,368,411
Deferred Outflows of Resources			
PERA - pension	619,320	61,572	680,892
PERA - OPEB	21,484	1,906	23,390
FPPA - SRP	400,154	-	400,154
Total Deferred Outflows of Resources	1,040,958	63,478	1,104,436
Liabilities			
Current Liabilities			
Accounts payable	75,590	50,022	125,612
Other accrued liabilities	58,967	3,936	62,903
Compensated absences	106,479	7,072	113,551
Accrued interest payable	-	20,783	20,783
Note payable - current portion	-	149,538	149,538
Total Current Liabilities	241,036	231,351	472,387
Noncurrent Liabilities			
Net pension liability - PERA	1,080,931	107,464	1,188,395
Net OPEB Liability - PERA	83,555	7,428	90,983
Notes payable	-	5,469,421	5,469,421
Total Long Term Liabilities	1,164,486	5,584,313	6,748,799
Total Liabilities	1,405,522	5,815,664	7,221,186
Deferred Inflows of Resources			
Deferred property taxes	1,021,998	-	1,021,998
PERA - pension	2,619	260	2,879
PERA - OPEB	37,859	3,490	41,349
FPPA SRP	20,574	-	20,574
Total Deferred Inflows of Resources	1,083,050	3,750	1,086,800
Net Position			
Net Investment in capital assets	14,610,644	7,869,116	22,479,760
Restricted for emergencies (TABOR)	232,937	-	232,937
Restricted - other	5,248,183	-	5,248,183
Unrestricted	5,937,916	5,266,065	11,203,981
Total Net Position	$ 26,029,680	$ 13,135,181	$ 39,164,861

Town of Platteville, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities	Net (Expense) Revenue and Change in Net Position: Business-type Activities	Net (Expense) Revenue and Change in Net Position: Total
Primary government							
Governmental activities:							
General government	$ 1,816,327	$ 757,831	$ 14,768	$ -	$ (1,043,728)	$ -	$ (1,043,728)
Public safety	1,025,418	279,573	-	-	(745,845)	-	(745,845)
Public works	1,100,297	99,308	-	-	(1,000,989)	-	(1,000,989)
Culture, parks and recreation	1,443,874	-	35,826	-	(1,408,048)	-	(1,408,048)
Total Governmental Activities	5,385,916	1,136,712	50,594	-	(4,198,610)	-	(4,198,610)
Business-type activities:							
Sewer operations	800,384	828,696	-	-	-	28,312	28,312
Water operations	1,166,365	1,214,951	12,210	-	-	60,796	60,796
Total Business-Type Activities	1,966,749	2,043,647	12,210	-	-	89,108	89,108
TOTAL PRIMARY GOVERNMENT	$ 7,352,665	$ 3,180,359	$ 62,804	$ -	(4,198,610)	89,108	(4,109,502)
General Revenues							
Property taxes					1,115,558	-	1,115,558
Sales and use taxes					2,490,339	-	2,490,339
Other taxes					279,921	-	279,921
Intergovernmental					1,879,296	-	1,879,296
Rents and royalties					172,542		172,542
Investment income					523,021	269,616	792,637
Investment fees					-	15,271	15,271
Other					116,579	-	116,579
Total General Revenues					6,577,256	284,887	6,862,143
Change in Net Position					2,378,646	373,995	2,752,641
Net Position - Beginning					23,651,034	12,761,186	36,412,220
Net Position - Ending					$ 26,029,680	$ 13,135,181	$ 39,164,861

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

Town of Platteville, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Assets					
Cash and cash equivalents - unrestricted	$ 4,265,922	$ -	$ 1,700,798	$ -	$ 5,966,720
Cash and cash equivalents - restricted	-	4,458,450	-	810,380	5,268,830
Receivables	1,045,999	55,589	7,255	-	1,108,843
Due from other governments	346,016	-	165,634	-	511,650
Prepaid items	10,607	-	-	-	10,607
Total Assets	$ 5,668,544	$ 4,514,039	$ 1,873,687	$ 810,380	$ 12,866,650
Liabilities					
Accounts payable	$ 68,982	$ 6,082	$ -	$ 526	$ 75,590
Other accrued liabilities	44,928	13,063	-	976	58,967
Total Liabilities	113,910	19,145	-	1,502	134,557
Deferred Inflows of Resources					
Deferred property taxes	966,409	55,589	-	-	1,021,998
Total Deferred Inflows of Resources	966,409	55,589	-	-	1,021,998
Fund Balance					
Nonspendable	10,607	-	-	-	10,607
Restricted	232,937	4,439,305	-	808,878	5,481,120
Committed	-	-	1,873,687	-	1,873,687
Assigned	200,170	-	-	-	200,170
Unassigned	4,144,511	-	-	-	4,144,511
Total Fund Balance	4,588,225	4,439,305	1,873,687	808,878	11,710,095
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 5,668,544	$ 4,514,039	$ 1,873,687	$ 810,380	$ 12,866,650

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

Total fund balances - governmental funds	$ 11,710,095
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets	20,999,044
Accumulated depreciation	(6,388,400)
Compensated absences, long-term assets and liabilities are not current financial resources and, therefore, are not reported in the funds.	
Net pension liability PERA	(1,080,931)
Net OPEB liabilities	(83,555)
Deferred outflows - pensions	1,019,474
Deferred outflows - OPEB	21,484
Deferred inflows - pensions	(23,193)
Deferred inflows - OPEB	(37,859)
Compensated absences	(106,479)
Net position of governmental activities	$ 26,029,680

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Change in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Library	Capital Improvement	Nonmajor Governmental	Total
Revenues					
Taxes	$ 2,914,309	$ 59,435	$ 912,074	$ -	$ 3,885,818
Licenses and permits	84,319	-	14,989	-	99,308
Intergovernmental	568,245	1,311,051	-	35,826	1,915,122
Charges for services	582,668	-	75,255	99,908	757,831
Fines and forfeits	210,413	-	-	69,160	279,573
Rent and royalties	110,542	-	-	62,000	172,542
Investment income	185,123	211,059	78,669	48,170	523,021
Grants and donations	14,768	-	-	-	14,768
Other	76,691	8,576	-	31,312	116,579
Total Revenues	4,747,078	1,590,121	1,080,987	346,376	7,764,562
Expenditures					
Current					
General government	1,712,924	-	-	113,831	1,826,755
Public safety	964,304	-	-	44,794	1,009,098
Public works	747,640	-	31,873	-	779,513
Culture, parks and recreation	324,932	881,907	-	69,166	1,276,005
Capital outlay	1,279,608	23,124	241,076	64,325	1,608,133
Total Expenditures	5,029,408	905,031	272,949	292,116	6,499,504
Excess (Deficiency) of Revenues Over (Under) Expenditures	(282,330)	685,090	808,038	54,260	1,265,058
Other Financing Sources and (Uses)					
Transfers out	(10,000)	-	-	-	(10,000)
Transfers in	-	-	-	10,000	10,000
Total Other Financing Sources and (Uses)	(10,000)	-	-	10,000	-
Net Change in Fund Balance	(292,330)	685,090	808,038	64,260	1,265,058
Fund Balance, Beginning	4,880,555	3,754,215	1,065,649	744,618	10,445,037
Fund Balance, Ending	$ 4,588,225	$ 4,439,305	$ 1,873,687	$ 808,878	$ 11,710,095

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

Net change in Fund Balances - total governmental funds	$ 1,265,058
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities	
Capital outlay	1,608,133
Depreciation	(619,059)
Changes in pension related assets, liabilities, deferred inflows and deferred outflows of resources which do not utilize current resources and are not reported in the governmental funds.	160,942
Changes in OPEB related assets, liabilities, deferred inflows and deferred outflows of resources which do not utilize current resources and are not reported in the governmental funds.	9,169
Accrued vacation is not considered a current economic resource and therefore is not included in the governmental funds. Change in compensated absences for the year ended:	(45,597)
Change in net position - governmental activities	$ 2,378,646

Town of Platteville, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

	Sewer	Water	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 3,023,981	$ 2,200,293	$ 5,224,274
Accounts receivable	80,371	95,433	175,804
Prepaid expenses	1,482	1,482	2,964
Total Current Assets	3,105,834	2,297,208	5,403,042
Noncurrent Assets			
Capital Assets			
Nondepreciable	48,538	4,705,124	4,753,662
Depreciable	8,946,240	3,375,110	12,321,350
Total Capital Assets	8,994,778	8,080,234	17,075,012
Less accumulated depreciation	(1,460,148)	(2,126,789)	(3,586,937)
Net Capital Assets	7,534,630	5,953,445	13,488,075
Total Noncurrent Assets	7,534,630	5,953,445	13,488,075
Total Assets	10,640,464	8,250,653	18,891,117
Deferred Outflows of Resources			
Pension - PERA	30,786	30,786	61,572
OPEB - PERA	953	953	1,906
Total Deferred Outlows of Resources	31,739	31,739	63,478
Liabilities			
Current Liabilities			
Accounts payable	5,984	44,038	50,022
Other accrued liabilities	1,968	1,968	3,936
Compensated absences	3,536	3,536	7,072
Accrued interest payable	20,783	-	20,783
Note payable - current portion	149,538	-	149,538
Total Current Liabilities	181,809	49,542	231,351
Long Term Liabilities			
Net pension liability - PERA	53,732	53,732	107,464
Net OPEB liability - PERA	3,714	3,714	7,428
Notes payable	5,469,421	-	5,469,421
Total Long Term Liabilities	5,526,867	57,446	5,584,313
Total Liabilities	5,708,676	106,988	5,815,664
Deferred Inflows of Resources			
Pension - PERA	130	130	260
OPEB - PERA	1,745	1,745	3,490
Total Deferred Inflows of Resources	1,875	1,875	3,750
Net Position			
Investment in capital assets	1,915,671	5,953,445	7,869,116
Unrestricted	3,045,981	2,220,084	5,266,065
Total Net Position	$ 4,961,652	$ 8,173,529	$ 13,135,181

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Sewer	Water	Total
Operating Revenues			
Charges for services	$ 828,696	$ 1,214,951	$ 2,043,647
Total Operating Revenues	828,696	1,214,951	2,043,647
Operating Expenses			
General and Administration	213,181	214,097	427,278
Operations	207,431	846,758	1,054,189
Depreciation expense	178,644	105,510	284,154
Total Operating Expenses	599,256	1,166,365	1,765,621
Operating Income	229,440	48,586	278,026
Nonoperating Revenues			
Interest income	169,938	99,678	269,616
Grant	-	12,210	12,210
Investment fees	-	15,271	15,271
Interest expense	(151,128)	-	(151,128)
Loss on disposal of assets	(50,000)	-	(50,000)
Total Nonoperating Revenues	(31,190)	127,159	95,969
Change in Net Position	198,250	175,745	373,995
Net Position, Beginning	4,763,402	7,997,784	12,761,186
Net Position, Ending	$ 4,961,652	$ 8,173,529	$ 13,135,181

The accompanying notes are an integral part of these financial statements

Town of Platteville, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Sewer	Water	Total
Cash Flows From Operating Activities			
Cash received from customers	$ 821,546	$ 1,207,008	$ 2,028,554
Cash paid to suppliers	(357,822)	(1,007,337)	(1,365,159)
Cash paid to employees	(68,769)	(68,769)	(137,538)
Net Cash Provided (Used) by Operating Activities	394,955	130,902	525,857
Cash Flows From Non-Capital Financing Activities			
Tap fees	-	15,271	15,271
Grants	-	12,210	12,210
Net Cash Provided by Non-Capital financing activities	-	27,481	27,481
Cash Flows From Capital And Related Financing Activities			
Acquisitions and construction of capital assets	(255,607)	-	(255,607)
Proceeds from the issuance of debt	-	-	-
Interest paid on long-term debt	(130,345)	-	(130,345)
Repayment of long-term debt	(144,747)	-	(144,747)
Net Cash Provided (Used) in Capital and Related Financing Activities	(530,699)	-	(530,699)
Cash Flows From Investing Activities			
Investment income	169,938	99,678	269,616
Net Cash Provided by Investing Activities	169,938	99,678	269,616
Net Change in Cash	34,194	258,061	292,255
Cash and cash equivalents. Beginning	2,989,787	1,942,232	4,932,019
Cash and cash equivalents, ending	$ 3,023,981	$ 2,200,293	$ 5,224,274
Unrestricted Cash and Cash Equivalents	$ 3,023,981	$ 2,200,293	$ 5,224,274
Total Cash and Cash Equivalents	$ 3,023,981	$ 2,200,293	$ 5,224,274
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities			
Net Operating Income	$ 229,440	$ 48,586	$ 278,026
Adjustments to Reconcile Net Operating Income to Net Cash Provided / (Used) by Operating Activities			
Depreciation and amortization expense	178,644	105,510	284,154
Decrease in pension liabilitiy / asset	(10,115)	(10,115)	(20,230)
Decrease OPEB liabilitiy	(477)	(477)	(954)
Increase in deferred inflows - pensions	(927)	(927)	(1,854)
Increase in deferred inflows - OPEB	202	202	404
Increase in deferred outflows - pensions	3,330	3,330	6,660
Increase in deferred outflows - OPEB	187	187	374
Changes in current assets and liabilities			
Accounts receivable	(7,150)	(7,943)	(15,093)
Prepaid expenses	130	130	260
Accounts payable	1,177	(8,095)	(6,918)
Other accrued liabilities	238	238	476
Compensated absences	276	276	552
Net Cash Provided (Used) by Operating Activities	$ 394,955	$ 130,902	$ 525,857

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

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

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Fund Accounting

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

Note 1 Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Measurement Focus and Basis of Accounting

Government-wide Financial Statements

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

Fund Financial Statements

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

The Statement of Revenues, Expenditures, and Change in Fund Balances 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.

Note 1 Summary of Significant Accounting Policies (Continued)

Revenue

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

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

Expenses/Expenditures

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

Property Taxes

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

Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources

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

Investments – investments are recorded at net asset value.

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

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

Note 1 Summary of Significant Accounting Policies (Continued)

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

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

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

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries,* ("GASB No 42"), establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2024.

Long-Term Obligations

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

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

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

Note 1 Summary of Significant Accounting Policies (Continued)

Compensated absences – The Town reports compensated absences in accordance with the provisions of GASB Statement No. 101, *Compensated Absences.* The implementation of this standard had no material impact on the Town for the year ended December 31, 2024. The net change in the liability was $45,597 for the year ended.

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 three 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, 2024.

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, 2024. See note 6 for further information on these items.

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.

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.

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 $10,607 at December 31, 2024 relating to prepaid items.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the Town to establish Emergency reserves (see Note 7). A reservation of $232,937 of the General Fund balance has been made in compliance with this requirement. Additionally, the Town has $808,878 restricted for maintenance, training, and capital projects within the town, and $4,439,305 for libraries.

Note 1 Summary of Significant Accounting Policies (Continued)

Fund Balance

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 $1,873,687 as of December 31, 2024 for capital improvements and parks.

Assigned – Includes all amounts that are constrained by the Town's intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Trustee's. As of December 31, 2024, the assigned fund balance was $200,170.

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

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

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end outstanding balances are reported as due to / due from other funds. All interfund transfers are reported as transfers. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

Budgets and Budgetary Accounting

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

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

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

Use of Estimates in the Preparation of Financial Statements

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

Note 2 Cash and Investments

Cash Deposits

The Town maintains a cash pool that is available for use by all funds. Each fund's portion of the pool is displayed on the combined balance sheet as "Cash and Cash equivalents". As of December 31, 2024, the Town's cash deposits had a carrying balance of $1,279,590 with a corresponding bank balance of $1,345,157 of which $552,102 is federally insured.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Town had $793,055 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, 2024 is as follows:

Cash deposits	$ 1,279,590
Cash with County Treasurer	5,007
COLOTRUST	15,175,227
Total cash and cash equivalents	$ 16,459,824

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

Unrestricted Cash and Cash Equivalents	
Governmental activities	$ 5,966,720
Business-type activities	5,224,274
Restricted Cash and Cash Equivalents	
Governmental activities	5,268,830
Total	$ 16,459,824

Restricted cash consists of cash received for future investment in infrastructure and the library.

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, 2024, none of the Town's bank deposits were exposed to custodial credit risk.

Investments

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

- Obligations of the United States and certain United States government agency securities, and the world bank.
- Certain international agency securities.
- General obligation and revenue bonds of United States local government entities.
- Bankers' acceptances of certain banks.
- Commercial paper.

Note 2 Cash and Investments (Continued)

- 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, 2024 Town had $15,175,227 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE. All portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

COLOTRUST EDGE - The Trust operates similarly to a money market fund and each share is equal in value to $10.00. The portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAf by Fitch Ratings and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily plus one business day and there is no redemption notice period.

Note 3 Receivables

Receivables	Governmental Activities	Business - type Activities	Total
Property taxes receivable	$ 1,021,998	$ -	$ 1,021,998
Trade accounts receivable	86,845	175,804	262,649
Total	$ 1,108,843	$ 175,804	$ 1,284,647

Town of Platteville, Colorado
Notes to Financial Statements (Continued)
December 31, 2024

Note 4 Capital Assets

A summary of changes to capital assets for 2024 is as follows

Governmental Activities	Balance at 12/31/2023	Additions	Disposals	Balance at 12/31/2024
Nondepreciable Capital Assets				
Land	$ 622,818	$ 563,218	$ -	$ 1,186,036
Water rights	584,661	157,686	-	742,347
Museum collection	264,000	-	-	264,000
Construction in progress	-	42,171	-	42,171
Total Non-Depreciable Capital Assets	1,471,479	763,075	-	2,234,554
Depreciable Capital Assets				
Buildings	5,931,060	22,553	-	5,953,613
Improvements	1,418,314	14,678	-	1,432,992
Equipment	1,461,723	147,866	-	1,609,589
Infrastructure	9,108,335	659,961	-	9,768,296
Total Depreciable Capital Assets	17,919,432	845,058	-	18,764,490
Less Accumulated Depreciation				
Buildings	(1,698,982)	(52,547)	-	(1,751,529)
Improvements	(814,014)	(28,180)	-	(842,194)
Equipment	(1,123,071)	(336,223)	-	(1,459,294)
Infrastructure	(2,133,274)	(202,109)	-	(2,335,383)
Total Accumulated Depreciation	(5,769,341)	(619,059)	-	(6,388,400)
Net Capital Assets	$ 13,621,570	$ 989,074	$ -	$ 14,610,644

Depreciation Expense by Function	
General Government	$ 52,547
Public Safety	28,180
Public Works	336,223
Culture, Parks and Recreation	202,109
Total Depreciation Expense	$ 619,059

Business-type Activities	Balance at 12/31/2023	Additions	Disposals	Balance at 12/31/2024
Nondepreciable Capital Assets				
Land and water rights	$ 4,321,162	$ -	$ -	$ 4,321,162
System enhancement fees	432,500	-	-	432,500
Construction in progress	81,835	-	(81,835)	-
Total Non-Depreciable Capital Assets	4,835,497	-	(81,835)	4,753,662
Depreciable Capital Assets				
Utility systems	11,413,092	287,442	-	11,700,534
Equipment	620,816	-	-	620,816
Total Depreciable Capital Assets	12,033,908	287,442	-	12,321,350
Less Accumulated Depreciation				
Utility systems	(2,745,508)	(260,938)	-	(3,006,446)
Equipment	(557,275)	(23,216)	-	(580,491)
Total Accumulated Depreciation	(3,302,783)	(284,154)	-	(3,586,937)
Net Capital Assets	$ 13,566,622	$ 3,288	$ (81,835)	$ 13,488,075

Note 5 Long-Term Debt

On May 28, 2021 the Town entered into a loan agreement with the Colorado Water Resources and Power Development Town through the State Revolving Fund program. The note has a maximum draw amount of $6,300,000, carries an interest rate of 2.25% and is payable over 30 years. At the completion of the project there was $371,768 which was not drawn down and the note was re-amortized to reflect this savings. The note is subject to certain covenants related to rates and reserve requirements, all of which the Town was in compliance with at December 31, 2024. The Town has pledged all gross revenue less operation and maintenance expenses (net revenue) as collateral for the loan.

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Due Within One Year
2021 CWRPDA loan	$ 5,763,706	$ -	$ (144,747)	$ 5,618,959	$ 149,538
Total Long-term Debt	$ 5,763,706	$ -	$ (144,747)	$ 5,618,959	$ 149,538

Year ending December 31,	Principal	Interest	Total
2025	$ 149,538	$ 125,591	$ 275,129
2026	152,922	122,207	275,129
2027	156,382	118,747	275,129
2028	159,920	115,209	275,129
2029	163,539	111,590	275,129
2030-2034	874,902	500,743	1,375,645
2035-2039	978,463	397,182	1,375,645
2040-2044	1,094,282	281,363	1,375,645
2045-2049	1,223,812	151,833	1,375,645
2050-2052	665,199	22,618	687,817
Total	$ 5,618,959	$ 1,947,083	$ 7,566,042

Note 6 Defined Benefit Pension Plan and Other Post Employee Benefits

Summary of Significant Accounting Policies

Pensions- The Town of Platteville, Colorado 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.

Plan description. Eligible employees of the Town of Platteville, Colorado 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.

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

Benefits provided as of December 31, 2023. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% 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.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- $15 times the first 10 years of service credit plus $20 times the service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and 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 Safety Officers 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.

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

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, 2024 Eligible employees of, Town of Platteville, Colorado 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 seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2024, through December 31, 2024 are summarized in the table below:

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

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Employer contribution rate	11.00%	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%)
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%	0.08%
Total employer contribution rate to the LGDTF	**13.74%**	**13.76%**

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town of Platteville, Colorado is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Town of Platteville, Colorado were $212,373 for the year ended December 31, 2024.

The net pension liability for the LGDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The Town of Platteville, Colorado proportion of the net pension liability was based on Town of Platteville, Colorado contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers.

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

At December 31, 2024, the Town of Platteville, Colorado reported a liability of $1,188,395 for its proportionate share of the net pension liability. At December 31, 2023, the Town of Platteville, Colorado proportion was .1618976280%, which was an increase of .0191187595% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Town of Platteville, Colorado recognized pension expense of $(149,506). At December 31, 2024, the Town of Platteville, Colorado 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	$64,312	$1,221
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments	347,016	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	57,191	1,658
Contributions subsequent to the measurement date	212,373	N/A
Total	$680,892	$2,879

$212,373 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, 2025. 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, 2024	
2025	$121,589
2026	146,967
2027	292,672
2028	(95,588)
2029	0
Thereafter	$0

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

Actuarial assumptions. The TPL in the December 31, 2022, 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 Safety Officers	3.20%-11.30%
Safety Officers	3.20%-12.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	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 mortality tables described below are generational mortality tables developed on a benefit-weighted basis. Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019. Pre-retirement mortality assumptions for Safety Officers 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 Safety Officers 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 Safety Officers 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.

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

Disabled mortality assumptions for members other than Safety Officers 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 Safety Officers 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, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years and asset/liability studies performed every three to five years for PERA. 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:

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:

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

- 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 and 2020 AAP assessments. 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 and 2020 AAP assessments. 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 contributions assuming an analogous future plan member growth rate.

- 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.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24.967 million and $1.033 million, respectively.

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

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

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 Town of Platteville, Colorado *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 1-percentage point lower (6.25%) or 1-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	$2,329,386	$1,188,395	$232,629

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.

Note 1—Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
2023 Changes in Plan Provisions Since 2022

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were $24.967 million and $1.033 million, respectively.

- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

Note 2—Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information
2023 Changes in Assumptions or Other Inputs Since 2022

- There were no changes made to the actuarial methods or assumptions.

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

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the Town of Platteville, Colorado has agreed to match employee contributions up to 0% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2024, program members contributed $0 and Town of Platteville, Colorado recognized pension expense and a liability of $0 and $0, respectively, for the PERAPlus 401(k) Plan.

Deferred Compensation Plan (PERAPlus 457 Plan)

Plan Description - Employees of the Town of Platteville, Colorado may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an Internal Revenue Code Section 457 deferred compensation plan administered by PERA. Title 24, Article 51, Part 16 of the C.R.S., as amended, assigns the Town to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 457 Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Summary of Significant Accounting Policies

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

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

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 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 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.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town of Platteville, Colorado is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Town of Platteville, Colorado were $15,576 for the year ended December 31, 2024.

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

At December 31, 2024, the Town of Platteville, Colorado reported a liability of $90,983 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The Town of Platteville, Colorado proportion of the net OPEB liability was based on Town of Platteville, Colorado contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the Town of Platteville, Colorado proportion was .0128708055%, which was an increase of .0013624331% from its proportion measured as of December 31, 2022. For the year ended December 31, 2024, the Town of Platteville, Colorado recognized OPEB expense of $6,240. At December 31, 2024, the Town of Platteville, Colorado reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of	Deferred Inflows of
Difference between expected and actual experience	$0	$18,828
Changes of assumptions or other inputs	1,080	9,740
Net difference between projected and actual earnings on OPEB plan investments	2,841	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	3,893	12,781
Contributions subsequent to the measurement date	15,576	N/A
Total	$23,390	$41,349

$15,576 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, 2025. 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, 2024 :	
2025	$(10,926)
2026	(8,040)
2027	(4,322)
2028	(6,071)
2029	(3,354)
Thereafter	(822)

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

Actuarial assumptions. The TOL in the December 31, 2022 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 Safety Officers	3.20%-11.30%
Safety Officers	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[1]	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

[1] UnitedHealthcare MAPD PPO plans are 0% for 2023.

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

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

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,692	$1,406	$579	$481	$1,913	$1,589
70	$1,901	$1,573	$650	$538	$2,149	$1,778
75	$2,100	$1,653	$718	$566	$2,374	$1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,469	$5,373	$4,198	$3,487	$6,719	$5,581
70	$7,266	$6,011	$4,715	$3,900	$7,546	$6,243
75	$8,026	$6,319	$5,208	$4,101	$8,336	$6,563

The 2023 Medicare Part A premium is $506 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.

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

Effective December 31, 2022, 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
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, 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 on 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 Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median 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 Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

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

- **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 Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median 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 Safety Officers 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 Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised

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

- morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. 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:

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%.

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$89,226	$90,983	$94,730

[1]For the January 1, 2024, plan year.

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, 2023, 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the

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

December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF 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 of Platteville, Colorado *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 1-percentage-point lower (6.25%) or 1-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 OPEB	$108,501	$90,983	$77,628

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 1—Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
2023 Changes in Plan Provisions Since 2022

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Note 2—Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information
2023 Changes in Assumptions or Other Inputs Since 2022

- There were no changes made to the actuarial methods or assumptions.

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

Statewide Retirement Plan

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

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

Description of Benefits

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent of the average thereafter.

A member is eligible for an early retirement at age 50 with at least five years of credited service or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SRP plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SRP plan and their employers contributing at the rate of 12 percent and 9.50 percent, respectively, of base salary for a total contribution rate of 21.5 percent in 2023. In 2014, the members elected to increase the member contribution rate to the SRP plan beginning in 2016. Member contribution rates will increase 0.5 percent annually through 2023 to a total of 12 percent of base salary. Employer contributions will increase .5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. Contributions to the SRP plan from the Town were $76,220 for the year ended December 31, 2024.

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

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

At December 31, 2024, the Town reported a liability of $0 for its proportionate share of the net pension liability (asset). The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The Town's proportion of the net pension liability was based on the Town's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2023, the Town's proportion was .0619412168 percent, which was a decrease of .0095450492 percent from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Town recognized pension income of $26,845. At December 31, 2024, 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**
Differences between actual and expected experience	$ 117,964	$5,668
Changes in assumptions	68,424	0
Net difference between actual and projected earnings on pension plan investments	84,687	0
Net impact in change in proportionate share	52,859	14,906
Contributions subsequent to the measurement date	76,220	0
Total	$ 400,154	$ 20,574

$76,220 in total reported as deferred outflows of resources related to pension resulting from Town's contributions subsequent to measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Pension Expense
2025	$ 50,633
2026	72,512
2027	101,780
2028	18,481
2029	21,538
Thereafter	38,416
Total	$ 303,360

<u>Note 6 Defined Benefit Pension Plan and Other Post Employee Benefits (Continued)</u>

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Total Pension Liability	Actuarial Determined Contributions
	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25-11.25%	4.25-11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial calculations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

<u>Note 6 Defined Benefit Pension Plan and Other Post Employee Benefits (Continued)</u>

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00 %	8.33 %
Equity Long/Short	6.00	7.27 %
Private Markets	34.00	10.31 %
Fixed Income - Rates	10.00	5.35 %
Fixed Income - Credit	5.00	5.89 %
Absolute Return	9.00	6.39 %
Cash	1.00	4.32 %
Total	100.00	

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the FPPA Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SRP plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

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

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

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

Discount Rate:	**6.00%**	**7.00%**	**8.00%**
Proportionate share of the net pension liability (asset)	$ 347,329	$0	$0

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

Pension Plan Fiduciary Net Position

Detailed information about the SRP's fiduciary net position is available in FPPA's comprehensive annual financial report, which can be obtained at http://www.fppaco.org.

Note 7 Tax, Spending, and Debt Limitation

Article X, Section 20 of the Colorado Constitution, The Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of TABOR.

Spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for allowable increases based upon inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the fiscal year spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves, which must be at least 3% of fiscal year spending, excluding bonded debt service. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. This Town had an emergency reserve of $232,937 at December 31, 2024.

Note 8 Risk Management

Risk Management Insurance Pool

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.

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. No settlements exceeded insurance coverage for each of the past three fiscal years.

Required Supplementary Information

Town of Platteville, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 2,700,435	$ 2,700,435	$ 2,914,309	$ 213,874
Licenses and permits	87,250	87,250	84,319	(2,931)
Intergovernmental	647,741	647,741	568,245	(79,496)
Charges for services	565,594	565,594	582,668	17,074
Fines and forfeits	129,500	129,500	210,413	80,913
Rent and royalties	40,000	40,000	110,542	70,542
Investment income	65,000	65,000	185,123	120,123
Grants	24,600	24,600	14,768	(9,832)
Other	46,000	46,000	76,691	30,691
Total Revenues	4,306,120	4,306,120	4,747,078	440,958
Expenditures and Transfers Out				
Current				
General government	1,608,536	1,608,536	1,712,924	(104,388)
Public safety	994,975	994,975	964,304	30,671
Public works	737,187	737,187	747,640	(10,453)
Culture, parks and recreation	407,355	407,355	324,932	82,423
Transfers	15,000	15,000	10,000	5,000
Capital outlay	540,000	1,280,000	1,279,608	392
Total Expenditures and Transfers Out	4,303,053	5,043,053	5,039,408	3,645
Net Change in Fund Balance	3,067	$ (736,933)	(292,330)	$ 444,603
Fund Balance, Beginning			4,880,555	
Fund Balance, Ending			$ 4,588,225	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Library Fund
For the Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	$ 57,537	$ 59,435	$ 1,898
Intergovernmental	1,311,657	1,311,051	(606)
Investment income	50,000	211,059	161,059
Other	15,000	8,576	(6,424)
Total Revenues	1,434,194	1,590,121	155,927
Expenditures			
Culture, parks and recreation	1,103,277	881,907	221,370
Capital outlay	10,000	23,124	(13,124)
Total Expenditures	1,113,277	905,031	208,246
Net Change in Fund Balance	$ 320,917	685,090	$ 364,173
Fund Balance, Beginning		3,754,215	
Fund Balance, Ending		$ 4,439,305	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Capital Improvement Fund
For the Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	$ 835,000	$ 912,074	$ 77,074
Licenses and permits	8,595	14,989	6,394
Charges for services	75,000	75,255	255
Investment income	35,000	78,669	43,669
Total Revenues	953,595	1,080,987	127,392
Expenditures			
Current			
Public works	130,000	31,873	98,127
Parks	10,000	-	10,000
Capital outlay	865,000	241,076	623,924
Total Expenditures	1,005,000	272,949	732,051
Net Change in Fund Balance	$ (51,405)	808,038	$ 859,443
Fund Balance, Beginning		1,065,649	
Fund Balance, Ending		$ 1,873,687	

See the accompanying Independent Auditor's report

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's proportion of the net pension liability	0.1618976280%	0.1427788685%	0.1458437038%	0.1509142170%	0.1493181672%	0.1466537931%	0.1387698405%	0.1397202691%	0.1415349450%	0.1354052705%
Town's proportional share of the net pension liability (asset)	1,188,395	1,431,448	(125,042)	786,456	1,092,100	1,843,751	$ 1,545,105	$ 1,886,700	$ 1,559,128	$ 1,213,650
Town's percentage of net pension liability as a percent of covered payroll	83.543%	122.994%	-11.522%	73.897%	106.219%	187.133%	177.605%	223.245%	193.967%	163.574%
Town's covered payroll	1,422,502	1,163,834	1,085,205	1,064,263	1,028,162	985,260	869,967	845,126	803,809	741,956
Total pension liability	6,131,113,000	5,895,159,000	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
Plan fiduciary net position	5,397,072,000	4,892,596,000	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
Net pension liability (asset)	$ 734,041,000	$ 1,002,563,000	$ (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
Plan fiduciary net position as a percentage of the total pension	88%	83%	101%	91%	86%	76%	79%	74%	77%	81%

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

FY Ending December 31, (a)	Contractually Determined Contribution (b)	Actual Contribution * (c)	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution as a % of Covered Payroll (f)
2024	$ 212,273	$ 212,273	-	1,542,682	13.76%
2023	195,453	195,453	-	1,422,502	13.74%
2022	156,652	156,652	-	1,163,834	13.46%
2021	143,247	143,247	-	1,085,205	13.20%
2020	137,609	137,609	-	1,064,263	12.68%
2019	130,371	130,371	-	1,028,162	12.68%
2018	120,557	120,557	-	985,260	12.68%
2017	110,746	110,746	-	869,967	12.68%
2016	107,162	107,162	-	845,126	12.68%
2015	101,923	101,923	-	803,809	12.68%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's proportion of the net pension liability / (asset)	0.0619412168%	0.0714816266%	0.0674617741%	0.0648554886%	0.0614914998%	0.0685052648%	0.0631913666%	0.0655332067%	0.0625190215%	0.0636893492%
Town's proportional share of the net pension liability (asset)	$ -	$ 63,448	$ (365,598)	$ (140,802)	$ (34,777)	$ 86,609	$ (90,911)	$ 23,680	$ (1,102)	$ (71,878)
Town's percentage of net pension liability as a percent of covered payroll	0.000%	11.205%	-67.219%	-26.900%	-7.674%	21.323%	-22.401%	6.855%	-0.349%	-25.096%
Town's covered payroll	608,535	566,222	543,890	523,425	453,200	406,173	405,826	345,463	316,138	286,413
Total pension liability	4,212,130,287	3,752,109,029	3,352,605,624	3,230,485,701	2,919,378,738	4,653,120,261	2,269,410,684	2,021,526,883	1,846,961,999	1,652,901,084
Plan fiduciary net position	4,212,130,287	3,663,348,061	3,894,539,387	3,447,586,098	2,975,935,079	2,526,692,808	2,413,276,447	1,985,393,043	1,848,724,853	1,765,758,630
Net pension liability (asset)	$ -	$ 88,760,968	$ (541,933,763)	$ (217,100,397)	$ (56,556,341)	$ 2,126,427,453	$ (143,865,763)	$ 36,133,840	$ (1,762,854)	$ (112,857,546)
Plan fiduciary net position as a percentage of the total pension	100%	98%	116%	107%	102%	54%	106%	98%	100%	107%

Town of Platteville, Colorado
Schedule of Contributions Multiyear - FPPA SRP
Last 10 Fiscal Years

FY Ending December 31,	Statutorily Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2024	$ 76,220	$ 76,220	-	762,201	10.00%
2023	57,811	57,811	-	608,535	9.50%
2022	50,960	50,960	-	566,222	9.00%
2021	46,162	46,162	-	543,890	8.50%
2020	41,874	41,874	-	523,425	8.00%
2019	36,256	36,256	-	453,200	8.00%
2018	32,494	32,494	-	406,173	8.00%
2017	30,088	30,088	-	405,826	8.00%
2016	27,637	27,637	-	345,463	8.00%
2015	25,331	25,331	-	316,638	8.00%

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

	2023	2022	2021	2020	2019	2018	2017	2016
Town's proportion of the net OPEB liability	0.0128708055%	0.0115083724%	0.0113245621%	0.0115033064%	0.0107613531%	0.0113603582%	0.0107613531%	0.0106983351%
Town's proportional share of the net OPEB liability	$ 90,983	$ 93,963	$ 97,652	$ 109,308	$ 128,445	$ 154,562	$ 139,855	$ 138,708
Town's percentage of net pension OPEB as a percent of covered payroll	6.396%	8.074%	8.998%	10.271%	12.493%	15.033%	16.076%	16.413%
Town's covered payroll	1,422,502	1,163,834	1,085,205	1,064,263	1,028,162	1,028,162	869,967	845,126
Total OPEB liability	1,325,637,000	1,329,183,000	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	611,911,000	512,704,000	560,749,000	463,301,000	364,510,000	279,192,000	276,222,000	260,228,000
Net OPEB liability	$ 713,726,000	$ 816,479,000	$ 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 OPEB liability	46%	39%	39%	33%	24%	17%	18%	17%

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

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

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	©	(d) = (b) - (c)	(e)	(f)
2024	$ 15,576	$ 15,576	-	1,542,682	1.02%
2023	14,509	14,509	-	1,422,502	1.02%
2022	11,812	11,812	-	1,163,834	1.02%
2021	11,056	11,056	-	1,085,205	1.02%
2020	10,861	10,861	-	1,064,263	1.02%
2019	10,495	10,495	-	1,064,263	1.02%
2018	9,705	9,705	-	985,260	1.02%
2017	8,874	8,874	-	869,967	1.02%
2016	8,620	8,620	-	845,126	1.02%
2015	8,199	8,199	-	803,809	1.02%

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: Town of Platteville	Prepared By: David Green, Accountant Dgreen@Greencpafirm.com

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	$ 38,282.00
4. Miscellaneous local receipts (from page 2)	$ 210,413.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 248,695.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 206,630.00
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 455,325.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ -
2. Maintenance:	$ 122,088.00
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	$ 6,967.00
c. Other	
d. Total (a. through c.)	$ 6,967.00
4. General administration & miscellaneous	
5. Highway law enforcement and safety	$ 326,270.00
6. Total (1 through 5)	$ 455,325.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 455,325.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		$ 455,325.00	$ 455,325.00		$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	$ 210,413.00
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 38,282.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 38,282.00	h. Other	
c. Total (a. + b.)	$ 38,282.00	i. Total (a. through h.)	$ 210,413.00
(Carry forward to page 1)		***(Carry forward to page 1)***	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 187,471.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 19,159.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ 19,159.00	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 206,630.00	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		***(Carry forward to page 1)***	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments:

FORM FHWA-536

Other Supplementary Information

Town of Platteville, Colorado
Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Cemetery	Conservation Trust	Law Enforcement Equipment & Training	Harvest Daze	Total
Assets					
Restricted cash and cash equivalents	$ 284,505	$ 171,880	$ 350,973	$ 3,022	$ 810,380
Total Assets	$ 284,505	$ 171,880	$ 350,973	$ 3,022	$ 810,380
Liabilities					
Accounts payable	$ 526	$ -	$ -	$ -	$ 526
Other accrued liabilities	976	-	-	-	976
Total Liabilities	1,502	-	-	-	1,502
Fund Balance					
Restricted	283,003	171,880	350,973	3,022	808,878
Total Fund Balance	283,003	171,880	350,973	3,022	808,878
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 284,505	$ 171,880	$ 350,973	$ 3,022	$ 810,380

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Statement of Revenues, Expenditures and Change in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Cemetery	Conservation Trust	Law Enforcement Equipment & Training	Harvest Daze	Total
Revenues					
Intergovernmental	$ -	$ 35,826	$ -	$ -	$ 35,826
Charges for services	44,835	-	55,073	-	99,908
Fines and forfeits	-	-	69,160	-	69,160
Rent and royalties	62,000	-	-	-	62,000
Investment income	12,230	4,221	31,697	22	48,170
Other	-	-	2,986	28,326	31,312
Total Revenues	119,065	40,047	158,916	28,348	346,376
Expenditures					
Current					
General government	113,831	-	-	-	113,831
Public safety	-	-	44,794	-	44,794
Culture, parks and recreation	-	21,541	-	47,625	69,166
Capital outlay	-	-	64,325	-	64,325
Total Expenditures	113,831	21,541	109,119	47,625	292,116
Excess of Revenues Over (Under) Expenditures	5,234	18,506	49,797	(19,277)	54,260
Other Financing Sources and (Uses)					
Transfers	-	-	-	10,000	10,000
Total Other Financing Sources and (Uses)	-	-	-	10,000	10,000
Net Change in Fund Balance	5,234	18,506	49,797	(9,277)	64,260
Fund Balance, Beginning	277,769	153,374	301,176	12,299	744,618
Fund Balance, Ending	$ 283,003	$ 171,880	$ 350,973	$ 3,022	$ 808,878

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Cemetery Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Charges for services	$ 48,500	$ 48,500	$ 44,835	$ (3,665)
Rent and royalties	65,000	65,000	62,000	(3,000)
Investment income	3,500	3,500	12,230	8,730
Total Revenues	117,000	117,000	119,065	2,065
Expenditures				
General government	110,791	115,000	113,831	1,169
Total Expenditures	110,791	115,000	113,831	1,169
Net Change in Fund Balance	$ 6,209	$ 2,000	5,234	$ 3,234
Fund Balance, Beginning			277,769	
Fund Balance, Ending			$ 283,003	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	$ 35,000	$ 35,826	$ 826
Investment income	1,500	4,221	2,721
Total Revenues	36,500	40,047	3,547
Expenditures			
Culture, parks and recreation	36,000	21,541	14,459
Total Expenditures	36,000	21,541	14,459
Net Change in Fund Balance	$ 500	18,506	$ 18,006
Fund Balance, Beginning		153,374	
Fund Balance, Ending		$ 171,880	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Law Enforcement Equipment and Training Fund
For the Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 66,487	$ 55,073	$ (11,414)
Fines and forfeits	55,000	69,160	14,160
Investment income	1,500	31,697	30,197
Grants	25,000	-	(25,000)
Other	-	2,986	2,986
Total Revenues	147,987	158,916	10,929
Expenditures			
Public safety	166,500	44,794	121,706
Capital outlay	-	64,325	(64,325)
Total Expenditures	166,500	109,119	57,381
Net Change in Fund Balance	$ (18,513)	49,797	$ 68,310
Fund Balance, Beginning		301,176	
Fund Balance, Ending		$ 350,973	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Harvest Daze Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Other	$ 32,650	$ 32,650	$ 28,326	$ (4,324)
Investment income	15	15	22	7
Transfers in	15,000	15,000	10,000	(5,000)
Total Revenues	47,665	47,665	38,348	(9,317)
Expenditures				
Culture, parks and recreation	46,250	48,000	47,625	375
Total Expenditures	46,250	48,000	47,625	375
Net Change in Fund Balance	$ 1,415	$ (335)	(9,277)	$ (8,942)
Fund Balance, Beginning			12,299	
Fund Balance, Ending			$ 3,022	

Town of Platteville, Colorado
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Charges for services	$ 852,262	$ 852,262	$ 828,696	$ (23,566)
Interest income	25,000	25,000	169,938	144,938
Investment fees	3,905	3,905	-	(3,905)
Total Revenues	881,167	881,167	998,634	117,467
Expenditures				
General and Administration	306,205	306,205	213,181	93,024
Operations	271,300	271,300	207,431	63,869
Debt Service				
Principal	152,178	152,178	144,747	7,431
Interest	140,621	140,621	151,128	(10,507)
Capital Outlay	300,000	325,000	255,607	69,393
Total Expenditures	1,170,304	1,195,304	972,094	223,210
Change in Net Position - Budgetary Basis	$ (289,137)	$ (314,137)	26,540	$ 340,677
Reconciliation to GAAP Basis				
Capital Outlay			255,607	
Depreciation			(178,644)	
Loss on disposal of assets			(50,000)	
Repayment of debt			144,747	
Change in Net Position - GAAP Basis			198,250	
Net Position, Beginning			4,763,402	
Net Position, Ending			$ 4,961,652	

See the accompanying Independent Auditor's report

Town of Platteville, Colorado
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	$ 1,233,254	$ 1,214,951	$ (18,303)
Interest income	25,000	99,678	74,678
Investment fees	3,300	15,271	11,971
Grants	-	12,210	12,210
Other	250	-	(250)
Total Revenues	1,261,804	1,342,110	80,306
Expenditures			
General and Administration	311,678	214,097	97,581
Operations	828,021	846,758	(18,737)
Capital Outlay	123,000	-	123,000
Total Expenditures	1,262,699	1,060,855	201,844
Change in Net Position - Budgetary Basis	$ (895)	281,255	$ 282,150
Reconciliation to GAAP Basis			
Depreciation		(105,510)	
Change in Net Position - GAAP Basis		175,745	
Net Position, Beginning		7,997,784	
Net Position, Ending		$ 8,173,529	

Special Reports

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024

This Information From The Records Of:	Prepared By:
Town of Platteville	David Green, Accountant Dgreen@Greencpafirm.com

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	$ 38,282.00
4. Miscellaneous local receipts (from page 2)	$ 210,413.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 248,695.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 206,630.00
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 455,325.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ -
2. Maintenance:	$ 122,088.00
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	$ 6,967.00
c. Other	
d. Total (a. through c.)	$ 6,967.00
4. General administration & miscellaneous	
5. Highway law enforcement and safety	$ 326,270.00
6. Total (1 through 5)	$ 455,325.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 455,325.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		$ 455,325.00	$ 455,325.00		$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	$ 210,413.00
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 38,282.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 38,282.00	h. Other	
c. Total (a. + b.)	$ 38,282.00	i. Total (a. through h.)	$ 210,413.00
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 187,471.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 19,159.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ 19,159.00	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 206,630.00	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments:

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