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Town of Silt, Colorado  
Financial Statements and  
Independent Auditor's Report  
as of  
December 31, 2023

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**Town of Silt**  
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INDEPENDENT AUDITOR'S REPORT

To the Town Board of Trustees  
Town of Silt, 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 Silt, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Silt, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Silt, Colorado, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Silt, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 of Silt, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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 of Silt, Colorado's internal control. Accordingly, no such opinion is expressed.

Certified Public Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Silt, Colorado's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Silt, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison information for enterprise funds, and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 information for enterprise funds, and local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
June 25, 2024

**TOWN OF SILT**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended December 31, 2023**

As management of the Town of Silt (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

**FINANCIAL HIGHLIGHTS**

- The Town's assets exceeded its liabilities by \$ 27,959,049 (i.e. net position) as of December 31, 2023, an increase of \$ 2,013,658 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$ 7,631,794, an increase of \$ 1,008,458 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$ 6,782,481, an increase of \$ 883,173 in comparison to the prior year.
- Total long-term liabilities decreased by \$ 224,265 during the 2023 fiscal year with one new debt issued for \$ 146,177 and a right-to-use lease of \$75,930.
- General property tax, sales tax, and other tax totaled \$ 3,017,470 or 79% of general revenues.

**OVERVIEW OF FINANCIAL STATEMENTS**

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities).

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

### ***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

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

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

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

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

### ***Notes to Financial Statements***

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### *Net Position*

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2023, the Town's combined assets exceeded liabilities and deferred inflow of resources by \$ 27,959,049. Of this amount, 8,976,626 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 18,409,396 (66% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net assets for 2023 and 2022:

	Governmental Activities		Business Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 8,279,305	\$ 7,174,540	\$ 1,868,036	\$ 3,809,448	\$ 10,147,341	\$ 10,983,988
Capital assets	7,412,252	6,714,909	12,907,304	10,947,645	20,319,556	17,662,554
Total assets	15,691,557	13,889,449	14,775,340	14,757,093	30,466,897	28,646,542
Deferred outflows	277,585	419,943	-	-	277,585	419,943
Current liabilities	266,840	199,340	33,306	469,109	300,146	668,449
Non-current liabilities	204,804	45,078	1,854,556	1,854,556	2,059,360	1,899,634
Total liabilities	471,644	244,418	1,887,862	2,323,665	2,359,506	2,568,083
Deferred inflow of resources	425,927	553,011	-	-	425,927	553,011
Net position						
Investment in capital assets, net of related debt	7,207,448	6,655,695	11,201,948	8,795,917	18,409,396	15,451,612
Restricted	573,027	1,198,092	-	-	573,027	1,198,092
Unrestricted	7,291,096	5,658,176	1,685,530	3,637,511	8,976,626	9,295,687
Total net position	\$ 15,071,571	\$ 13,511,963	\$ 12,887,478	\$ 12,433,428	\$ 27,959,049	\$ 25,945,391

An additional portion of net position, \$573,027, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 8,976,626 (32% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

## Change in Net Position

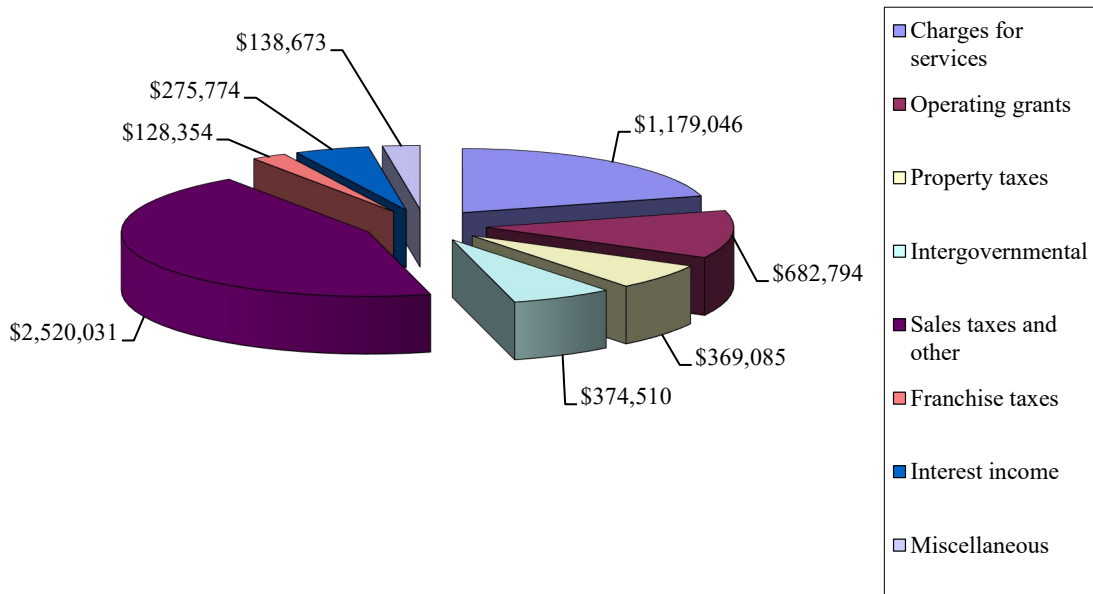
Governmental and business-type activities increased the Town's net position by \$ 2,013,658 in 2023.

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 1,179,046	\$ 1,156,275	\$ 3,162,954	\$ 2,673,606	\$ 4,342,000	\$ 3,829,881
Operating grants	682,794	608,056	-	-	682,794	608,056
Capital grants	-	-	422,200	851,312	422,200	851,312
General revenues						
Property taxes	369,085	371,486	-	-	369,085	371,486
Intergovernmental	374,510	292,724	-	-	374,510	292,724
Sales taxes and other	2,520,031	2,424,294	-	-	2,520,031	2,424,294
Franchise taxes	128,354	125,562	-	-	128,354	125,562
Transfers	(74,100)	(72,000)	74,100	72,000	-	-
Miscellaneous	138,673	94,917	-	-	138,673	94,917
Interest income	275,774	54,695	82,269	17,855	358,043	72,550
Totals	<u>5,594,167</u>	<u>5,056,009</u>	<u>3,741,523</u>	<u>3,614,773</u>	<u>9,335,690</u>	<u>8,670,782</u>
Expenses						
General government	1,092,614	1,002,034	-	-	1,092,614	1,002,034
Public safety	1,372,722	806,053	-	-	1,372,722	806,053
Public works	1,240,734	1,184,720	3,287,473	3,195,765	4,528,207	4,380,485
Parks and recreation	328,489	322,391	-	-	328,489	322,391
Total expenses	<u>4,034,559</u>	<u>3,315,198</u>	<u>3,287,473</u>	<u>3,195,765</u>	<u>7,322,032</u>	<u>6,510,963</u>
Increase in net position	1,559,608	1,740,811	454,050	419,008	2,013,658	2,159,819
Beginning	<u>13,511,963</u>	<u>11,771,152</u>	<u>12,433,428</u>	<u>12,014,420</u>	<u>25,945,391</u>	<u>23,785,572</u>
Ending	<u>\$ 15,071,571</u>	<u>\$ 13,511,963</u>	<u>\$ 12,887,478</u>	<u>\$ 12,433,428</u>	<u>\$ 27,959,049</u>	<u>\$ 25,945,391</u>

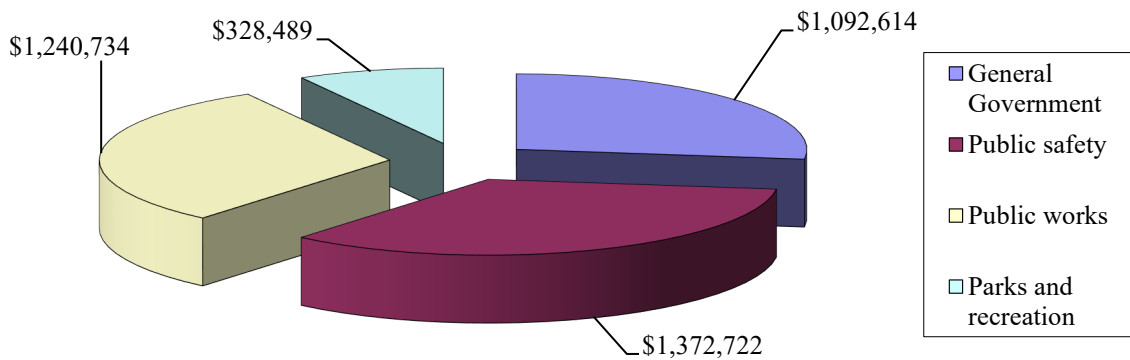
**Governmental Activities**

Governmental activities increased the Town's net position by \$ 1,559,608.

**Revenues by Source-Governmental Activities**



**Expenses by Department-Governmental Activities**



***Business-type Activities***

Business-type activities for the year had an increase in net position of \$ 454,050. Charges for services accounted for 61% of total revenues.

**FINANCIAL ANALYSIS OF GOVERNMENT’S FUNDS**

***Governmental funds***

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

As of the end of 2023, the Town’s governmental funds reported combined ending fund balances of 7,631,794, an increase of \$ 1,008,458 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 86% of this total amount, \$ 6,545,770, constitutes unassigned fund balance, which is available for appropriation at the Town’s discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet the State constitution mandated emergency reserve \$236,711, restricted for parks and recreation \$ 336,316, committed for beautification \$ 351,074, assigned for victim assistance \$ 40,441, assigned for economic development \$ 79,832 and assigned for impact fees of \$ 41,650.

The Town has two major governmental funds, the General Fund, which is the primary operating fund for the Town, and the Park Impact Fee Fund. At the end of 2023, unassigned fund balance of the General Fund was \$ 6,545,770, while the total fund balance was \$ 7,429,992. As a measure of the General Fund’s liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance in the Town’s General Fund increased by \$ 883,173 during 2023.

***Proprietary funds***

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

The Town has four enterprise funds: Water, Wastewater, Irrigation, and Silt Housing Authority Funds. At the end of 2023, these funds represented the following net position amounts:

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Silt Housing Authority</u>
Unrestricted net position	\$ (485,164)	\$ 1,480,498	\$ 418,092	\$ 272,104
Total net position	\$ 6,113,911	\$ 4,668,583	\$ 1,179,788	\$ 925,196
Increase (decrease) in net position	\$ 220,184	\$ 224,909	\$ 9,019	\$ (62)

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Town budgeted \$ 5,343,470 for 2023 expenditures. Actual expenditures were \$ 4,419,242.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2023, was \$ 20,319,556. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,831,621	\$ -	\$ (190,000)	\$ 1,641,621
Construction in progress	297,263	30,265	-	327,528
	<u>2,128,884</u>	<u>30,265</u>	<u>(190,000)</u>	<u>1,969,149</u>
Capital assets being depreciated				
Buildings	1,068,578	-	-	1,068,578
Improvements/infrastructure	8,799,292	818,059	-	9,617,351
Machinery and equipment	1,213,767	441,245	-	1,655,012
Right-to-use lease	-	75,930	-	75,930
	<u>11,081,637</u>	<u>1,335,234</u>	<u>-</u>	<u>12,416,871</u>
Less accumulated depreciation				
Buildings	(881,132)	(23,345)	-	(904,477)
Improvements/infrastructure	(4,786,710)	(284,714)	-	(5,071,424)
Machinery and equipment	(827,770)	(144,787)	-	(972,557)
Right-tu-use amortization	-	(25,310)	-	(25,310)
	<u>(6,495,612)</u>	<u>(478,156)</u>	<u>-</u>	<u>(6,973,768)</u>
Capital asset being depreciated, net	<u>4,586,025</u>	<u>857,078</u>	<u>-</u>	<u>5,443,103</u>
Total Governmental Activities Capital Assets	<u>\$ 6,714,909</u>	<u>\$ 887,343</u>	<u>\$ (190,000)</u>	<u>\$ 7,412,252</u>

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Business - Type Activities				
Capital assets not being depreciated				
Land and Water Shares	\$ 731,034	\$ -	\$ -	\$ 731,034
Capital assets being depreciated				
Treatment plants	8,299,200	2,344,798	-	10,643,998
Distribution system	6,203,537	133,636	-	6,337,173
Irrigation system	1,636,387	-	-	1,636,387
Buildings	1,515,720	-	-	1,515,720
Machinery and equipment	641,861	113,281	-	755,142
Less accumulated depreciation	<u>(8,080,094)</u>	<u>(632,056)</u>	<u>-</u>	<u>(8,712,150)</u>
Capital assets being depreciated, net	<u>10,216,611</u>	<u>1,959,659</u>	<u>-</u>	<u>12,176,270</u>
Total Business-Type Activities Capital Assets	<u>\$10,947,645</u>	<u>\$ 1,959,659</u>	<u>\$ -</u>	<u>\$ 12,907,304</u>

### Long-term Debt

As of December 31, 2023, the Town had long-term debt as follows:

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due within one year
Governmental Activities					
Lease payable - PD vehicle	\$ -	\$ 146,177	\$ (38,355)	\$ 107,822	\$ 34,105
Lease payable - Streetsweeper	59,214	-	(14,136)	45,078	14,572
Right-to-use	-	75,930	(24,026)	51,904	25,196
Total	<u>\$ 59,214</u>	<u>\$ 222,107</u>	<u>\$ (76,517)</u>	<u>\$ 204,804</u>	<u>\$ 73,873</u>
Enterprise Activities					
Bonds payable-Series 2020	\$ 2,182,500	\$ -	\$ (418,100)	\$ 1,764,400	\$ 427,100
Lease payable - Streetsweeper	118,428	-	(28,272)	90,156	29,144
Total	<u>\$ 2,300,928</u>	<u>\$ -</u>	<u>\$ (446,372)</u>	<u>\$ 1,854,556</u>	<u>\$ 456,244</u>

**CONTACTING THE TOWN'S FINANCIAL MANAGEMENT**

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

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

**TOWN OF SILT, COLORADO**  
**Statement of Net Position**  
**December 31, 2023**

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,129,111	\$ 1,351,702	\$ 8,480,813
Restricted Cash	-	1,720	1,720
Property taxes receivable	420,979	-	420,979
Customer Accounts Receivables	176,961	300,075	477,036
Other receivables	261,515	-	261,515
Due from other governments	354,885	-	354,885
Inventories	1,193	-	1,193
Interfund balances	(65,339)	65,339	-
Bond Issuance Costs	-	149,200	149,200
Capital assets, net	7,412,252	12,907,304	20,319,556
<b>Total assets</b>	<b>15,691,557</b>	<b>14,775,340</b>	<b>30,466,897</b>
<b>DEFERRED OUTFLOWS</b>			
Pension deferrals	277,585	-	277,585
<b>Total Deferred outflows</b>	<b>\$ 277,585</b>	<b>\$ -</b>	<b>\$ 277,585</b>
<b>LIABILITIES</b>			
Accrued Payroll	\$ 203,002	\$ 22,752	\$ 225,754
Accrued Expenses	-	387	387
Deposits and escrows	23,530	1,500	25,030
Unearned revenue	-	4,000	4,000
Accrued Interest	-	4,667	4,667
Noncurrent liabilities:			
Due within one year	73,873	456,244	530,117
Due more than one year:	130,931	1,398,312	1,529,243
Net pension liability	40,308	-	40,308
<b>Total liabilities</b>	<b>471,644</b>	<b>1,887,862</b>	<b>2,359,506</b>
<b>Deferred inflows of resources</b>			
Deferred property taxes	420,979	-	420,979
Pension deferrals	4,948	-	4,948
<b>Total Deferred inflows of resources</b>	<b>425,927</b>	<b>-</b>	<b>425,927</b>
<b>NET POSITION</b>			
Invested in capital assets	7,207,448	11,201,948	18,409,396
Restricted for:			
Tabor	236,711	-	236,711
Parks and recreation	336,316	-	336,316
Unrestricted	7,291,096	1,685,530	8,976,626
<b>Total net position</b>	<b>\$ 15,071,571</b>	<b>\$ 12,887,478</b>	<b>\$ 27,959,049</b>

The accompanying notes are an integral part of this statement.



**TOWN OF SILT, COLORADO**  
**Governmental Funds**  
**Balance Sheet**  
**December 31, 2023**

	<u>General Fund</u>	<u>Park Impact Fee Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash unrestricted	\$ 6,346,316	\$ 190,800	\$ 591,999	\$ 7,129,115
Taxes receivable	420,979	-	-	420,979
Inventory	1,193	-	-	1,193
Customer accounts receivable	45,108	-	131,853	176,961
Other receivables	261,515	-	-	261,515
Due from other Governments	354,885	-	-	354,885
<b>Total assets</b>	<u>\$ 7,429,996</u>	<u>\$ 190,800</u>	<u>\$ 723,852</u>	<u>\$ 8,344,648</u>
<b>Liabilities</b>				
Accrued Payroll	\$ 203,002	\$ -	\$ -	\$ 203,002
Deposits and Escrows	23,530	-	-	23,530
Due to Other Funds	-	-	65,339	65,339
<b>Total Liabilities</b>	<u>226,532</u>	<u>-</u>	<u>65,339</u>	<u>291,871</u>
<b>Deferred inflows of resources</b>				
Deferred property taxes	420,979	-	-	420,979
<b>Total Deferred inflows of resources</b>	<u>420,979</u>	<u>-</u>	<u>-</u>	<u>420,979</u>
<b>Fund Balance</b>				
<b>Restricted</b>				
Tabor emergencies	236,711	-	-	236,711
Parks and recreation	-	190,800	145,516	336,316
<b>Committed</b>				
Beautification	-	-	351,074	351,074
<b>Assigned</b>				
Impact fees	-	-	41,650	41,650
Economic Development	-	-	79,832	79,832
Victim Assistance	-	-	40,441	40,441
<b>Unassigned</b>	6,545,770	-	-	6,545,770
<b>Total Fund Equity</b>	<u>6,782,481</u>	<u>190,800</u>	<u>658,513</u>	<u>7,631,794</u>
<b>Total Liabilities, deferred inflows of resources and fund equity</b>	<u>\$ 7,429,992</u>	<u>\$ 190,800</u>	<u>\$ 723,852</u>	<u>\$ 8,344,644</u>

The accompanying notes are an integral part of this statement.

**TOWN OF SILT, COLORADO**  
**Reconciliation of the Governmental Funds Balance**  
**Sheet to the Statement of Net Position**  
**December 31, 2023**

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**Total fund balance, governmental funds** \$ 7,631,794

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

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

Cost of capital assets	\$ 14,386,020	
Less accumulated depreciation	<u>(6,973,768)</u>	7,412,252

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

Capital leases		(204,804)
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Net pension Liability and related deferred inflows and outflows of resources are not recorded in the funds.		232,329
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<b>Net Position of Governmental Activities in the Statement of Net Position</b>		<u><u>\$ 15,071,571</u></u>
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**The accompanying notes are an integral part of this statement.**

**TOWN OF SILT, COLORADO**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	<u>General Fund</u>	<u>Park Impact Fee Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Taxes	\$ 2,799,417	\$ -	\$ 192,605	\$ 2,992,022
Intergovernmental	494,608	-	-	494,608
Operating Grant and Contributions	334,301	-	276,727	611,028
Licenses/Permits	133,509	-	-	133,509
Charges for services	508,158	-	-	508,158
Fines and Fees	42,387	-	12,154	54,541
Impact Fees	-	40,588	30,088	70,676
Interest	272,084	52	3,638	275,774
Administration Fees	362,654	-	-	362,654
Miscellaneous	75,503	-	-	75,503
<b>Total revenues</b>	<u>5,022,621</u>	<u>40,640</u>	<u>515,212</u>	<u>5,578,473</u>
<b>EXPENDITURES</b>				
Current:				
General government	964,093	-	119,087	1,083,180
Public safety	1,130,773	-	10,000	1,140,773
Public works	906,972	-	-	906,972
Parks and Recreation	254,619	-	-	254,619
Capital outlay	1,294,830	9,868	291,612	1,596,310
Debt Service	15,962	-	-	15,962
<b>Total expenditures</b>	<u>4,567,249</u>	<u>9,868</u>	<u>420,699</u>	<u>4,997,816</u>
<b>Excess (deficiency) of revenues over expenditures</b>	455,372	30,772	94,513	580,657
<b>Other Financing Sources (Uses)</b>				
Sale of Assets	279,794	-	-	279,794
Loan proceeds	222,107	-	-	222,107
Transfers in (out)	(74,100)	-	-	(74,100)
<b>Other Financing Sources (Uses)</b>	<u>427,801</u>	<u>-</u>	<u>-</u>	<u>427,801</u>
Net change in fund balance	883,173	30,772	94,513	1,008,458
<b>Fund balance, January 1</b>	<u>5,899,308</u>	<u>160,028</u>	<u>564,000</u>	<u>6,623,336</u>
<b>Fund balance, December 31</b>	<u>\$ 6,782,481</u>	<u>\$ 190,800</u>	<u>\$ 658,513</u>	<u>\$ 7,631,794</u>

The accompanying notes are an integral part of this statement.

**TOWN OF SILT, COLORADO**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances to the Statement of Activities**  
**For the Year Ended December 31, 2023**

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**Net change in fund balances - total governmental funds** \$ 1,008,458

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

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

Fixed assets current additions	\$ 1,365,499	
Depreciation expense	<u>(478,156)</u>	
Excess of capital outlay over depreciation		887,343

Some revenues reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as revenues in governmental funds.

Loan proceeds	(222,107)
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Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position.	76,517
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Sale of assets	(190,000)
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Pension expenses not in current year	<u>(603)</u>
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<b>Change in net position of governmental funds</b>	<b><u><u>\$ 1,559,608</u></u></b>
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**The accompanying notes are an integral part of this statement.**

**TOWN OF SILT, COLORADO**  
**Statement of Net Position**  
**Enterprise Funds**  
**December 31, 2023**

<b>ASSETS</b>	<b>Water</b>	<b>Wastewater</b>	<b>Irrigation</b>	<b>Silt Housing Authority</b>	<b>Total Enterprise Funds</b>
<b>Current Assets:</b>					
Cash	\$ (673,523)	\$ 1,356,854	\$ 395,165	\$ 273,206	\$ 1,351,702
Restricted Cash	860	860	-	-	1,720
Accounts receivable, net	205,454	133,082	26,878	-	365,414
<b>Total current assets</b>	<u>(467,209)</u>	<u>1,490,796</u>	<u>422,043</u>	<u>273,206</u>	<u>1,718,836</u>
<b>Capital assets:</b>					
Water Shares	362,745	-	29,176	-	391,921
Land	32,078	152,915	-	154,120	339,113
Property, plant and Equipment	10,456,425	7,076,469	1,903,413	1,452,115	20,888,422
Less accumulated depreciation	(3,422,034)	(3,211,160)	(1,125,815)	(953,143)	(8,712,152)
<b>Total capital assets</b>	<u>7,429,214</u>	<u>4,018,224</u>	<u>806,774</u>	<u>653,092</u>	<u>12,907,304</u>
<b>Intangible Asset -Bond Issuance Costs</b>	<u>74,600</u>	<u>74,600</u>	<u>-</u>	<u>-</u>	<u>149,200</u>
<b>Total Assets</b>	<u>\$ 7,036,605</u>	<u>\$ 5,583,620</u>	<u>\$ 1,228,817</u>	<u>\$ 926,298</u>	<u>\$ 14,775,340</u>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Deposits	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
Accrued payroll	9,734	7,965	3,951	1,102	22,752
Accrued Interest	2,334	2,333	-	-	4,667
Other Accrued Liabilities	387	-	-	-	387
Unearned revenues	4,000	-	-	-	4,000
Current maturities of long term debt					
Bonds payable	213,550	213,550	-	-	427,100
Lease payable	7,286	7,286	14,572	-	29,144
<b>Total current liabilities</b>	<u>238,791</u>	<u>231,134</u>	<u>18,523</u>	<u>1,102</u>	<u>489,550</u>
<b>Noncurrent Liabilities</b>					
Bonds payable	668,650	668,650	-	-	1,337,300
Lease payable	15,253	15,253	30,506	-	61,012
<b>Total noncurrent liabilities</b>	<u>683,903</u>	<u>683,903</u>	<u>30,506</u>	<u>-</u>	<u>1,398,312</u>
<b>Net Position</b>					
Invested in capital assets, net of related debt	6,599,075	3,188,085	761,696	653,092	11,201,948
Unrestricted	(485,164)	1,480,498	418,092	272,104	1,685,530
<b>Total Net Position</b>	<u>\$ 6,113,911</u>	<u>\$ 4,668,583</u>	<u>\$ 1,179,788</u>	<u>\$ 925,196</u>	<u>\$ 12,887,478</u>

**TOWN OF SILT, COLORADO**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Enterprise Funds**  
**Year Ended December 31, 2023**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Silt Housing Authority</u>	<u>Total</u>
<b>Operating Revenues</b>					
Charges for services	\$ 1,242,075	\$ 1,313,530	\$ 266,406	\$ 274,487	\$ 3,096,498
Other	29,905	36,551	-	-	66,456
<b>Total operating revenues</b>	<u>1,271,980</u>	<u>1,350,081</u>	<u>266,406</u>	<u>274,487</u>	<u>3,162,954</u>
<b>Operating Expenses</b>					
Operations	703,706	564,214	103,774	199,745	1,571,439
Administration	372,331	455,072	152,751	45,000	1,025,154
Depreciation	283,645	243,009	63,108	42,294	632,056
<b>Total operating expenses</b>	<u>1,359,682</u>	<u>1,262,295</u>	<u>319,633</u>	<u>287,039</u>	<u>3,228,649</u>
<b>Operating income (loss)</b>	<u>(87,702)</u>	<u>87,786</u>	<u>(53,227)</u>	<u>(12,552)</u>	<u>(65,695)</u>
<b>Nonoperating revenues (expenses)</b>					
Interest income	31,401	38,378	-	12,490	82,269
Interest expense	(29,185)	(29,185)	(454)	-	(58,824)
<b>Total nonoperating revenues (expenses)</b>	<u>2,216</u>	<u>9,193</u>	<u>(454)</u>	<u>12,490</u>	<u>23,445</u>
<b>Income (loss) before transfers and and Capital Contributions</b>	<u>(85,486)</u>	<u>96,979</u>	<u>(53,681)</u>	<u>(62)</u>	<u>(42,250)</u>
<b>Contributions and Transfers</b>					
Tap fees	115,500	115,500	11,200	-	242,200
Transfers in (out)	10,170	12,430	51,500	-	74,100
<b>Total Contributions and Transfers</b>	<u>305,670</u>	<u>127,930</u>	<u>62,700</u>	<u>-</u>	<u>496,300</u>
<b>Change in net position</b>	220,184	224,909	9,019	(62)	454,050
<b>Total net position, January 1</b>	<u>5,893,727</u>	<u>4,443,674</u>	<u>1,170,769</u>	<u>925,258</u>	<u>12,433,428</u>
<b>Total net position, December 31</b>	<u>\$ 6,113,911</u>	<u>\$ 4,668,583</u>	<u>\$ 1,179,788</u>	<u>\$ 925,196</u>	<u>\$ 12,887,478</u>

**TOWN OF SILT, COLORADO**  
**Statement of Cash Flows**  
**Enterprise Funds**  
**Year Ended December 31, 2023**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Silt Housing Authority</u>	<u>Total Enterprise Funds</u>
<b>Cash Flows From Operating Activities</b>					
Cash received from customer and others	\$ 1,231,932	\$ 1,329,181	\$ 265,048	\$ 274,487	\$ 3,100,648
Cash payments for personnel	(703,706)	(564,214)	(103,774)	(199,745)	(1,571,439)
Cash payments for goods and services	(367,454)	(451,591)	(151,009)	(44,531)	(1,014,585)
<b>Net cash provided (used) by operating activities</b>	<u>160,772</u>	<u>313,376</u>	<u>10,265</u>	<u>30,211</u>	<u>514,624</u>
<b>Cash Flows from Noncapital Financing Activities</b>					
Transfers from (to) other funds	10,170	12,430	51,500	-	74,100
<b>Net cash provided (used) by noncapital financing activities</b>	<u>10,170</u>	<u>12,430</u>	<u>51,500</u>	<u>-</u>	<u>74,100</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Receipt of capital contributions	115,500	115,500	11,200	-	242,200
Fixed Assets purchased, less gain on sale	(2,116,607)	(419,766)	(55,342)	-	(2,591,715)
Long term debt payment- principal	(216,118)	(216,118)	(14,136)	-	(446,372)
Long term debt payment- interest	(29,185)	(29,185)	(454)	-	(58,824)
<b>Net cash provided (used) by capital and related financing activities</b>	<u>(2,066,410)</u>	<u>(549,569)</u>	<u>(58,732)</u>	<u>-</u>	<u>(2,674,711)</u>
<b>Cash Flows from Investing Activities</b>					
Interest on investments	31,401	38,378	-	12,490	82,269
<b>Net Cash provided by Investing Activities</b>	<u>31,401</u>	<u>38,378</u>	<u>-</u>	<u>12,490</u>	<u>82,269</u>
<b>Net increase (decrease) in cash and equivalents</b>	(1,864,067)	(185,385)	3,033	42,701	(2,003,718)
<b>Cash balances, January 1</b>	1,191,404	1,543,099	392,132	230,505	3,357,140
<b>Cash balances, December 31</b>	<u>\$ (672,663)</u>	<u>\$ 1,357,714</u>	<u>\$ 395,165</u>	<u>\$ 273,206</u>	<u>\$ 1,353,422</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ (87,702)	\$ 87,786	\$ (53,227)	\$ (12,552)	\$ (65,695)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	283,645	243,009	63,108	42,294	632,056
Assets (increase) decrease:					
Accounts receivables	(40,048)	(20,900)	(1,358)	-	(62,306)
Liabilities increase (decrease):					
Payroll liabilities	4,877	3,481	1,742	469	10,569
Total adjustments	248,474	225,590	63,492	42,763	580,319
<b>Net cash provided (used) by operating activities</b>	<u>\$ 160,772</u>	<u>\$ 313,376</u>	<u>\$ 10,265</u>	<u>\$ 30,211</u>	<u>\$ 514,624</u>

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 1 - Summary of Significant Accounting Policies**

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

**A. Financial Reporting Entity**

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

**B. Government-wide Financial Statements**

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

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

**C. Fund Financial Statements**

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

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 1 - Summary of Significant Accounting Policies** (continued)

**C. Fund Financial Statements** (continued)

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

The Town reports the following major governmental funds:

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

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

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

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

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

**D. Measurement Focus and Basis of Accounting**

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 1 - Summary of Significant Accounting Policies** (continued)

**D. Measurement Focus and Basis of Accounting**

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

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

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

**E. Cash and Cash Equivalents**

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

**F. Investments**

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

**G. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**H. Property Taxes**

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 1 - Summary of Significant Accounting Policies** (continued)

**I. Capital Assets**

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

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

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

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

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

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

**J. Long-Term Liabilities**

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 1 - Summary of Significant Accounting Policies** (continued)

**K. Compensated Absences**

Vacation shall begin accruing at the end of the employee's first six months of continuous employment. During the first through fourth year of continuous employment, excluding the first six months, full-time employees, including law enforcement personnel, shall accrue vacation time at a rate of 3.076 hours per pay period, equal to 80 hours per year. During the fifth through ninth year of continuous employment, vacation time shall accrue at a rate of 4.615 hours per pay period, equal to 120 hours per year. After ten years of continuous employment, vacation shall accrue at a rate of 6.153 hours per pay period, equal to 160 hours per year. After ten years of continuous employment for exempt employees' vacation shall accrue at a rate of 7.691 hours per pay period, equal to 200 hours per year. Full-time employees and police officers shall accrue paid sick leave at a rate of 3.692 hours per pay period, equal to 96 hours per year, commencing after the first two weeks of employment. Sick leave accumulates eight hours per month. As of January 2022, The Town will pay a % of accrued sick leave based on length of employment, as a benefit upon termination after a minimum of two years of employment. Unused sick leave benefits will be allowed to accumulate indefinitely.

**L. Net Position**

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

**M. Interfund Transactions**

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

**N. Encumbrances**

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

**O. Accounts Receivable**

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 1 - Summary of Significant Accounting Policies** (continued)

**P. Fund Equity**

In the governmental fund financial statements, governmental funds report the following classifications of fund balance:

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

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

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

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

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 3 - Tax, Spending and Debt Limitations**

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

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

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

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

**Note 4 - Budgets**

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

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 4 - Budgets** (continued)

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

**Note 5 - Deposits and Investments**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local governments deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2023, the bank balance of the Town's deposits was \$ 1,983,589 of which \$ 251,720 was covered by federal depository insurance and \$ 1,731,869 was collateralized under PDPA.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The Town has no formal investment policy. At December 31, 2023 the Town's investments included funds held in Colotrust and CSAFE.

During the year ended December 31, 2023, the Town invested funds in Colotrust and CSAFE. As investment pools, they operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. They invested in securities that are specified by Colorado Revised Statutes (24-75601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 1 day. These funds are rated AAAM by the Standard and Poor's Corporation.

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 5 - Deposits and Investments** (continued)

**Investments**

	12/31/2023	Credit Rating
Investments Measured at Amortized Costs		
CSAFE	\$ 5,928,213	AAAm
Investments Measured at Net Asset Value		
ColoTrust	1,032,956	AAAm
Total Investments	\$ 6,961,169	

The composition of all cash and cash investments held by the Town at December 31, 2023 is as follows:

Cash on hand	\$ 2,710
Cash in bank	1,518,655
Investments	6,961,169
Total cash and investments	\$ 8,482,534

**Note 6 - Interfund Transactions**

Interfund receivable and payable balances as of December 31, 2023, are as follows:

Receivable Fund	Payable Fund	Amount
Water/Wastewater	Economic Development	\$ 65,339

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

**Note 7 - Contingent liabilities**

Risk management

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

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

**Note 8 - Long-Term Liabilities**

**Schedule of Long-Term Debt**

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due within one year
<b>Governmental Activities</b>					
Lease payable - PD vehicle	\$ -	\$ 146,177	\$ (38,355)	\$ 107,822	\$ 34,105
Lease payable - Streetsweeper	59,214	-	(14,136)	45,078	14,572
Right-to-use lease	-	75,930	(24,026)	51,904	25,196
Total	<u>\$ 59,214</u>	<u>\$ 222,107</u>	<u>\$ (76,517)</u>	<u>\$ 204,804</u>	<u>\$ 73,873</u>
<b>Enterprise Activities</b>					
Bonds payable-Series 2020	\$ 2,182,500	\$ -	\$ (418,100)	\$ 1,764,400	\$ 427,100
Lease payable - Streetsweeper	118,428	-	(28,272)	90,156	29,144
Total	<u>\$ 2,300,928</u>	<u>\$ -</u>	<u>\$ (446,372)</u>	<u>\$ 1,854,556</u>	<u>\$ 456,244</u>

**A. Bonds payable-Series 2020**

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

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

	Principal	Interest	Totals
2024	427,100	38,195	465,295
2025	436,300	29,002	465,302
2026	445,700	19,610	465,310
2027	455,300	10,016	465,316
Total	<u>\$ 1,764,400</u>	<u>\$ 96,823</u>	<u>\$ 1,861,223</u>

**B. Capital Leases:**

**Street Sweeper**

The Town borrowed \$224,165 on a capital lease to be used for the purchase of a street sweeper. Payments are due in yearly installments of \$ 47,886.74 commencing on April 1, 2022 with a final payment due April 1, 2026 with interest at 3.10%.

Payments are split between the General Fund, Water Fund, Wastewater Fund, and Irrigation Fund. Lease payable balances are maintained in each fund based on each fund's proportional share of the asset.

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 8 - Long-Term Liabilities** (continued)

	Principal	Interest	Totals
2024	43,716	4,171	47,887
2025	45,064	2,823	47,887
2026	46,454	1,433	47,887
	\$ 135,234	\$ 8,427	\$ 143,661

**Police Vechiles**

The Town borrowed \$146,177 on a capital lease to be used for the purchase of two police vehicles. Payments are due in yearly installments of \$ 39,818.91 commencing on January 13, 2023 with a final payment due January 13, 2026 with interest at 5.95%. Principal and interest requirements for this bond issue are as follows:

	Principal	Interest	Totals
2024	34,105	5,714	39,819
2025	35,912	3,907	39,819
2026	37,805	2,014	39,819
	\$ 107,822	\$ 11,635	\$ 119,457

**C. Right-to-Use:**

The Town entered into an agreement with Huntington Technology Finance for use of laptop computers to be used in the police vehicles. The town will made a payment of \$24,026 upon signing the lease with payments due on January 25 in 2024 and 2025 of \$28,310 for use of the equipment. The equipment will remain the property of Huntington Technology Finance for the duration of and at the conclusion of the lease.

	Principal	Interest	Totals
2024	25,196	3,114	28,310
2025	26,708	1,602	28,310
	\$ 51,904	\$ 4,716	\$ 56,620

**Note 9 - Defined Contribution Plan**

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

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 10 - Defined Compensation Plan**

The Town must contribute 7% of the compensation of each participant. Each participant contributes a minimum amount equal to the Town's contribution and is permitted to make additional contributions not to exceed 10% of their compensation. Total payroll for the Town was \$1,975,934 while covered payroll was \$1,346,918. For the year ended December 31, 2023, employee contributions totaled \$91,474 and the Town recognized pension expense of \$91,474.

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

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

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

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

**Note 11 - Defined Benefit Plan**

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

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 11 - Defined Benefit Plan**

Defined Benefit Plan- SWDB (continued)

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

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12 percent and 9 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6.0 percent and 4.5 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

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

At December 31, 2023, the Entity reported a net pension liability of \$ 40,308. The net pension liability was measured as of December 31, 2022, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2022, the Town's proportion was 0.04541%, which was a decrease of 0.00442% from its proportion of 0.04983% measured as of December 31, 2021.

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 11 - Defined Benefit Plan**

Defined Benefit Plan- SWDB (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource. For the year ended December 31, 2023, the Town recognized pension expense of \$603 related to the SWDB.

At December 31, 2023, the Entity reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Difference between expected and actual experience	\$ 87,253	\$ 4,948
Changes in assumptions	51,640	-
Net difference between projected and actual earnings on pension plan investments	91,216	-
Contributions subsequent to the measurement date	47,477	-
Total	<u>\$ 277,586</u>	<u>\$ 4,948</u>

The SWDB plan reported \$47,477 as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as an increase in net position asset in the year ended December 31, 2023.

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

Year ended December 31:	
2023	\$ 21,232
2024	\$ 38,460
2025	\$ 54,302
2026	\$ 75,160
2027	\$ 15,553
Thereafter	\$ 20,454

The December 31, 2022 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2022. The valuation used the following actuarial assumption and other inputs:

**Methods and Assumptions Used to Determine Contribution Rates:**

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

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 11 - Defined Benefit Plan**

Defined Benefit Plan- SWDB (continued)

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Health 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 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement of-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 it’s 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 & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations 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 (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income- Rates	10%	5.45%
Fixed Income- Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
<b>Total</b>	<b>100.00%</b>	

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

**Note 11 - Defined Benefit Plan**

Defined Benefit Plan- SWDB (continued)

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

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

<b>1% Decrease</b>	<b>Single Discount Rate Assumption</b>	<b>1% Increase</b>
<b>6.00%</b>	<b>7.00%</b>	<b>8.00%</b>
\$277,878	\$40,308	\$(156,477)

**Note 12 - Capital Assets**

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 1,831,621	\$ -	\$ (190,000)	\$ 1,641,621
Construction in progress	297,263	30,265	-	327,528
	2,128,884	30,265	(190,000)	1,969,149
Capital assets being depreciated				
Buildings	1,068,578	-	-	1,068,578
Improvements/infrastructure	8,799,292	818,059	-	9,617,351
Machinery and equipment	1,213,767	441,245	-	1,655,012
Right-to-use lease	-	75,930	-	-
	11,081,637	1,335,234	-	12,416,871
Less accumulated depreciation				
Buildings	(881,132)	(23,345)	-	(904,477)
Improvements/infrastructure	(4,786,710)	(284,714)	-	(5,071,424)
Machinery and equipment	(827,770)	(144,787)	-	(972,557)
Right-to-use amortization	-	(25,310)	-	(25,310)
	(6,495,612)	(478,156)	-	(6,973,768)
Capital asset being depreciated, net	4,586,025	857,078	-	5,443,103
<b>Total Capital Assets</b>	<b>\$ 6,714,909</b>	<b>\$ 887,343</b>	<b>\$ (190,000)</b>	<b>\$ 7,412,252</b>

**Town of Silt**  
**Notes to the Financial Statements**  
**December 31, 2023**

**Note 12 - Capital Assets** (continued)

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Business - Type Activities				
Capital assets not being depreciated				
Land and Water Shares	\$ 731,034	\$ -	\$ -	\$ 731,034
Capital assets being depreciated				
Treatment plants	8,299,200	2,344,798	-	10,643,998
Distribution system	6,203,537	133,636	-	6,337,173
Irrigation system	1,636,387	-	-	1,636,387
Buildings	1,515,720	-	-	1,515,720
Machinery and equipment	641,861	113,281	-	755,142
Less accumulated depreciation	<u>(8,080,094)</u>	<u>(632,056)</u>	-	<u>(8,712,150)</u>
Capital assets being depreciated, net	<u>10,216,611</u>	<u>1,959,659</u>	<u>-</u>	<u>12,176,270</u>
 Total Business-Type Activities Capital Assets	 <u>\$ 10,947,645</u>	 <u>\$ 1,959,659</u>	 <u>\$ -</u>	 <u>\$ 12,907,304</u>

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

General government	\$ 22,064
Public safety	95,653
Public works	286,569
Parks and recreation	<u>73,870</u>
Total	<u>\$ 478,156</u>

Depreciation charged to the Enterprise Funds are as follows:

Water Fund	\$ 283,645
Wastewater Fund	243,009
Irrigation Fund	63,108
Silt Housing Authority	<u>42,294</u>
Total	<u>\$ 632,056</u>

**Note 13 - Subscription-based Information Technology Arrangement (SBITA)**

Statement No. 96 of the Governmental Accounting Standards Board (GASB) was released in May of 2020 with mandatory implementation for financial reporting periods beginning after June 15, 2022. This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information. The town did not have any material SBITAs for the year ending 2023.

**TOWN OF SILT, COLORADO**  
**Schedule of Change in Net Pension Liability/(Asset)**  
**For the Year Ended December 31, 2023**

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Measurement Date:		December 31, 2022
Employer portion of NPL(A)-December 31, 2022		0.00049825 %
Employer portion of NPL(A)-December 31, 2023		0.00045412 %
Employer proportionate share of NPL(A)	\$	40,308
Employer covered payroll	\$	544,222
Employer proportionate share of NPL(A) as a percentage of covered payroll		7%

**TOWN OF SILT, COLORADO**  
**Schedule of Contributions to Pension Plan**  
**For the Year Ended December 31, 2023**

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Required Employer Contributions	December 31, 2016	\$	28,950
Required Employer Contributions	December 31, 2017	\$	23,464
Required Employer Contributions	December 31, 2018	\$	27,917
Required Employer Contributions	December 31, 2019	\$	27,861
Required Employer Contributions	December 31, 2020	\$	27,851
Required Employer Contributions	December 31, 2021	\$	27,955
Required Employer Contributions	December 31, 2022	\$	34,094
Required Employer Contributions	December 31, 2023	\$	47,477
Employer covered payroll		\$	544,222
Contributions as a percentage of employer covered payroll			8.72%

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2023**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		<b>Favorable (Unfavorable)</b>
Taxes	\$ 2,301,900	\$ 2,301,900	\$ 2,799,417	\$ 497,517
Intergovernmental	268,700	268,700	494,608	225,908
Licenses/Permits	135,440	135,440	133,509	(1,931)
Operating Grants and Contributions	516,000	516,000	334,301	(181,699)
Charges for services	474,425	474,425	508,158	33,733
Fines and Forfeits	33,300	33,300	42,387	9,087
Interest	6,000	6,000	272,084	266,084
Administration Fees	385,686	385,686	362,654	(23,032)
Miscellaneous	38,500	38,500	355,297	316,797
<b>Total revenues</b>	4,159,951	4,159,951	5,302,415	1,142,464
 <b>Expenditures</b>				
General government	1,322,520	1,322,520	964,093	358,427
Public safety	1,289,500	1,289,500	1,130,773	158,727
Public works	925,100	925,100	906,972	18,128
Parks and Recreation	295,500	295,500	254,619	40,881
Capital Outlay	1,391,750	1,391,750	1,072,723	319,027
Debt service	45,000	45,000	15,962	29,038
<b>Total Expenditures</b>	5,269,370	5,269,370	4,345,142	924,228
<b>Excess of Revenues over (under) Expenditures</b>	(1,109,419)	(1,109,419)	957,273	2,066,692
 <b>Other Financing Sources (Uses)</b>				
Transfers in (out)	(74,100)	(74,100)	(74,100)	-
<b>Fund balance, January 1</b>	5,847,606	5,847,606	5,899,308	51,702
<b>Fund balance, December 31</b>	\$ 4,664,087	\$ 4,664,087	\$ 6,782,481	\$ 2,118,394

**TOWN OF SILT, COLORADO**  
**Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Park Impact Fee Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees	\$ 66,500	\$ 66,500	\$ 40,588	\$ (25,912)
Interest	60	60	52	(8)
<b>Total revenues</b>	<u>66,560</u>	<u>66,560</u>	<u>40,640</u>	<u>(25,920)</u>
<b>Expenditures</b>				
Capital Outlay	160,000	160,000	9,868	150,132
<b>Total expenditures</b>	<u>160,000</u>	<u>160,000</u>	<u>9,868</u>	<u>150,132</u>
<b>Excess of Revenues over (under) Expenditures</b>	(93,440)	(93,440)	30,772	124,212
<b>Fund Balance, January 1</b>	<u>149,642</u>	<u>149,642</u>	<u>160,028</u>	<u>10,386</u>
<b>Fund Balance, December 31</b>	<u>\$ 56,202</u>	<u>\$ 56,202</u>	<u>\$ 190,800</u>	<u>\$ 134,598</u>

**TOWN OF SILT, COLORADO**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	<u>Conservation Trust Fund</u>	<u>Construction Fee Impact Fund</u>	<u>Victim Assistance</u>	<u>Beautification Fund</u>	<u>Economic Development Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 145,516	\$ 41,650	\$ 40,441	\$ 351,074	\$ 13,318	\$ 591,999
Accounts receivable	-	-	-	-	131,853	131,853
<b>Total assets</b>	<u>\$ 145,516</u>	<u>\$ 41,650</u>	<u>\$ 40,441</u>	<u>\$ 351,074</u>	<u>\$ 145,171</u>	<u>\$ 723,852</u>
<b>Liabilities and Fund Balances</b>						
Liabilities:						
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ 65,339	\$ 65,339
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,339</u>	<u>65,339</u>
<b>Fund balances:</b>						
Unreserved:	145,516	41,650	40,441	351,074	79,832	658,513
Total fund balances	<u>145,516</u>	<u>41,650</u>	<u>40,441</u>	<u>351,074</u>	<u>79,832</u>	<u>658,513</u>
<b>Total liabilities and fund balances</b>	<u>\$ 145,516</u>	<u>\$ 41,650</u>	<u>\$ 40,441</u>	<u>\$ 351,074</u>	<u>\$ 145,171</u>	<u>\$ 723,852</u>

**TOWN OF SILT, COLORADO**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	<b>Conservation Trust Fund</b>	<b>Construction Fee Impact Fund</b>	<b>Victim Assistance</b>	<b>Beautification Fund</b>	<b>Economic Development Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ 192,605	\$ -	\$ 192,605
Operating Grants and Contributions	255,018	-	-	-	21,709	276,727
Fines and Forfeits	-	-	12,154	-	-	12,154
Impact Fees	-	30,088	-	-	-	30,088
Interest Income	3,604	-	-	34	-	3,638
<b>Total revenues</b>	<u>258,622</u>	<u>30,088</u>	<u>12,154</u>	<u>192,639</u>	<u>21,709</u>	<u>515,212</u>
<b>EXPENDITURES</b>						
General Government	-	-	-	-	2,200	2,200
Public Safety	-	-	10,000	-	-	10,000
Projects	-	116,887	-	-	-	116,887
Capital Outlay	228,285	-	-	63,327	-	291,612
<b>Total expenditures</b>	<u>228,285</u>	<u>116,887</u>	<u>10,000</u>	<u>63,327</u>	<u>2,200</u>	<u>420,699</u>
<b>Excess revenues over (under) expenditures</b>	30,337	(86,799)	2,154	129,312	19,509	94,513
<b>Fund balance, January 1</b>	115,179	128,449	38,287	221,762	60,323	564,000
<b>Fund balance, December 31</b>	<u>\$ 145,516</u>	<u>\$ 41,650</u>	<u>\$ 40,441</u>	<u>\$ 351,074</u>	<u>\$ 79,832</u>	<u>\$ 658,513</u>

**TOWN OF SILT, COLORADO**  
**Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Conservation Trust Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Operating Grants and Contributions	\$ 45,000	\$ 45,000	\$ 50,353	\$ 5,353
Donations	-	-	204,665	204,665
Interest Income	100	100	3,604	3,504
<b>Total revenues</b>	<u>45,100</u>	<u>45,100</u>	<u>258,622</u>	<u>213,522</u>
<b>Expenditures</b>				
Capital outlay	30,000	230,000	228,285	1,715
<b>Total expenditures</b>	<u>30,000</u>	<u>230,000</u>	<u>228,285</u>	<u>1,715</u>
<b>Excess of Revenues over (under) Expenditures</b>	15,100	(184,900)	30,337	215,237
<b>Fund balance, January 1</b>	<u>103,234</u>	<u>103,234</u>	<u>115,179</u>	<u>11,945</u>
<b>Fund balance, December 31</b>	<u>\$ 118,334</u>	<u>\$ (81,666)</u>	<u>\$ 145,516</u>	<u>\$ 227,182</u>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Construction Impact Fee Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
Impact Fees	\$ 35,500	\$ 35,500	\$ 30,088	\$ (5,412)
<b>Total revenues</b>	<u>35,500</u>	<u>35,500</u>	<u>30,088</u>	<u>(5,412)</u>
<b>Expenditures</b>				
Projects	118,000	118,000	116,887	1,113
<b>Total expenditures</b>	<u>118,000</u>	<u>118,000</u>	<u>116,887</u>	<u>1,113</u>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	(82,500)	(82,500)	(86,799)	(4,299)
<b>Fund balance, January 1</b>	<u>149,642</u>	<u>149,642</u>	<u>128,449</u>	<u>(21,193)</u>
<b>Fund balance, December 31</b>	<u>\$ 67,142</u>	<u>\$ 67,142</u>	<u>\$ 41,650</u>	<u>\$ (25,492)</u>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Victim Assistance Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
Fines and Forfeits	\$ 11,000	\$ 11,000	\$ 12,154	\$ 1,154
<b>Total revenues</b>	<u>11,000</u>	<u>11,000</u>	<u>12,154</u>	<u>1,154</u>
<b>Expenditures</b>				
Public Safety	15,300	15,300	10,000	5,300
<b>Total expenditures</b>	<u>15,300</u>	<u>15,300</u>	<u>10,000</u>	<u>5,300</u>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	(4,300)	(4,300)	2,154	6,454
<b>Fund balance, January 1</b>	<u>47,116</u>	<u>47,116</u>	<u>38,287</u>	<u>(8,829)</u>
<b>Fund balance, December 31</b>	<u>\$ 42,816</u>	<u>\$ 42,816</u>	<u>\$ 40,441</u>	<u>\$ (2,375)</u>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Beautification Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
				<b>(Unfavorable)</b>
Taxes	\$ 170,000	\$ 170,000	\$ <b>192,605</b>	\$ 22,605
Interest	40	40	<b>34</b>	(6)
<b>Total revenues</b>	<u>170,040</u>	<u>170,040</u>	<u><b>192,639</b></u>	<u>22,599</u>
<b>Expenditures</b>				
Capital outlay	<u>312,000</u>	<u>312,000</u>	<u><b>63,327</b></u>	<u>248,673</u>
<b>Total expenditures</b>	<u>312,000</u>	<u>312,000</u>	<u><b>63,327</b></u>	<u>248,673</u>
<b>Excess of Revenues over</b>				
<b>(under) Expenditures</b>	(141,960)	(141,960)	<b>129,312</b>	271,272
<b>Fund balance, January 1</b>	<u>269,789</u>	<u>269,789</u>	<u><b>221,762</b></u>	<u>(48,027)</u>
<b>Fund balance, December 31</b>	<u><u>\$ 127,829</u></u>	<u><u>\$ 127,829</u></u>	<u><u>\$ <b>351,074</b></u></u>	<u><u>\$ 223,245</u></u>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Economic Development Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
<b>Revenues</b>				
Operating Grants and Contributions	\$ 18,000	\$ 18,000	\$ <b>21,709</b>	\$ 3,709
<b>Total revenues</b>	<u>18,000</u>	<u>18,000</u>	<u><b>21,709</b></u>	<u>3,709</u>
<b>Expenditures</b>				
General Government	16,235	16,235	<b>2,200</b>	14,035
<b>Total expenditures</b>	<u>16,235</u>	<u>16,235</u>	<u><b>2,200</b></u>	<u>14,035</u>
<b>Excess of Revenues over (under) Expenditures</b>	1,765	1,765	<b>19,509</b>	17,744
<b>Fund Balance, January 1</b>	<u>16,147</u>	<u>16,147</u>	<u><b>60,323</b></u>	<u>44,176</u>
<b>Fund Balance, December 31</b>	<u><u>\$ 17,912</u></u>	<u><u>\$ 17,912</u></u>	<u><u>\$ <b>79,832</b></u></u>	<u><u>\$ 61,920</u></u>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Water Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
				<b>(Unfavorable)</b>
Charges for Services	\$ 1,103,000	\$ 1,103,000	\$ 1,242,075	\$ 139,075
Interest revenue	2,750	2,750	31,401	28,651
Tap Fees	300,000	300,000	115,500	(184,500)
Grants and Contributions	1,350,000	1,350,000	180,000	(1,170,000)
Miscellaneous	20,900	20,900	29,905	9,005
<b>Total revenues</b>	<u>2,776,650</u>	<u>2,776,650</u>	<u>1,598,881</u>	<u>(1,177,769)</u>
<b>Expenditures</b>				
Administration	412,336	412,336	372,331	40,005
Operations	796,100	796,100	703,156	92,944
Capital Outlay	2,063,810	2,063,810	2,117,157	(53,347)
Debt service				
Principal	219,050	219,050	216,118	2,932
Interest	33,600	33,600	29,185	4,415
<b>Total expenditures</b>	<u>3,524,896</u>	<u>3,524,896</u>	<u>3,437,947</u>	<u>86,949</u>
<b>Excess of Revenues over</b>				
<b>(under) Expenditures</b>	(748,246)	(748,246)	(1,839,066)	(1,090,820)
<b>Other Financing Sources (Uses)</b>				
Transfers in (out)	20,185	20,185	10,170	(10,015)
<b>Change in available resources</b>	(728,061)	(728,061)	(1,828,896)	(1,100,835)
<b>Available resources, January 1</b>	<u>1,360,829</u>	<u>1,360,829</u>	<u>1,343,732</u>	<u>(17,097)</u>
<b>Available resources, December 31</b>	<u>\$ 632,768</u>	<u>\$ 632,768</u>	<u>\$ (485,164)</u>	<u>\$ (1,117,932)</u>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Wastewater Fund**  
**For the Year Ended December 31, 2023**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>(Unfavorable)</b>
Charges for Services	\$ 1,280,000	\$ 1,280,000	\$ 1,313,530	\$ 33,530
Interest revenue	2,250	2,250	38,378	36,128
Tap Fees	300,000	300,000	115,500	(184,500)
Miscellaneous	17,100	17,100	36,551	19,451
<b>Total revenues</b>	<b>1,599,350</b>	<b>1,599,350</b>	<b>1,503,959</b>	<b>(95,391)</b>
<b>Expenditures</b>				
Administration	503,967	503,967	455,072	48,895
Operations	464,950	464,950	564,213	(99,263)
Capital Outlay	409,190	409,190	419,767	(10,577)
Debt service				
Principal	219,050	219,050	216,118	2,932
Interest	33,600	33,600	29,185	4,415
<b>Total expenditures</b>	<b>1,630,757</b>	<b>1,630,757</b>	<b>1,684,355</b>	<b>(53,598)</b>
<b>Excess of Revenues over</b>				
<b>(under) Expenditures</b>	<b>(31,407)</b>	<b>(31,407)</b>	<b>(180,396)</b>	<b>(148,989)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (out)	16,515	16,515	12,430	(4,085)
<b>Change in available resources</b>	<b>(14,892)</b>	<b>(14,892)</b>	<b>(167,966)</b>	<b>(153,074)</b>
<b>Available resources, January 1</b>	<b>1,663,235</b>	<b>1,663,235</b>	<b>1,648,464</b>	<b>(14,771)</b>
<b>Available resources, December 31</b>	<b>\$ 1,648,343</b>	<b>\$ 1,648,343</b>	<b>\$ 1,480,498</b>	<b>\$ (167,845)</b>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Irrigation Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
				<b>(Unfavorable)</b>
Charges for Services	\$ 263,000	\$ 263,000	\$ 266,406	\$ 3,406
Tap Fees	7,500	7,500	11,200	3,700
<b>Total revenues</b>	<u>270,500</u>	<u>270,500</u>	<u>277,606</u>	<u>7,106</u>
<b>Expenditures</b>				
Administration	183,450	183,450	152,751	30,699
Operations	153,926	153,926	102,402	51,524
Purchase of Fixed Assets	59,000	59,000	56,714	2,286
Debt service				
Principal	16,000	16,000	14,136	1,864
Interest	1,000	1,000	454	546
<b>Total expenditures</b>	<u>413,376</u>	<u>413,376</u>	<u>326,457</u>	<u>86,919</u>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	(142,876)	(142,876)	(48,851)	94,025
<b>Other Financing Sources (Uses)</b>				
Transfers in (out)	51,500	51,500	51,500	-
<b>Change in available resources</b>	(91,376)	(91,376)	2,649	94,025
<b>Available Resources, January 1</b>	<u>415,923</u>	<u>415,923</u>	<u>415,443</u>	<u>(480)</u>
<b>Available Resources, December 31</b>	<u>\$ 324,547</u>	<u>\$ 324,547</u>	<u>\$ 418,092</u>	<u>\$ 93,545</u>

**TOWN OF SILT, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Silt Housing Authority**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
Charges for Services	\$ 288,800	\$ 288,800	\$ 274,487	\$ (14,313)
Interest revenue	1,200	1,200	12,490	11,290
<b>Total revenues</b>	<u>290,000</u>	<u>290,000</u>	<u>286,977</u>	<u>(3,023)</u>
<b>Expenditures</b>				
Administration	56,750	56,750	45,000	11,750
Operations	200,507	200,507	179,171	21,336
Purchase of Fixed Assets	50,000	50,000	20,574	29,426
<b>Total expenditures</b>	<u>307,257</u>	<u>307,257</u>	<u>244,745</u>	<u>62,512</u>
<b>Excess of Revenues over (under) Expenditures</b>	(17,257)	(17,257)	42,232	59,489
<b>Available resources, January 1</b>	<u>121,283</u>	<u>121,283</u>	<u>229,872</u>	<u>108,589</u>
<b>Available resources, December 31</b>	<u>\$ 104,026</u>	<u>\$ 104,026</u>	<u>\$ 272,104</u>	<u>\$ 168,078</u>