FINANCIAL STATEMENTS – 2017

TOWN OF RANGELY, COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2017

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TOWN OF RANGELY, COLORADO

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INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Rangely, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, Colorado, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, Colorado, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-8 and 45-46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary

Meeker Office
685 Main St, Suite 2, PO Box 1109, Meeker, CO 81641
: 970-878-5219
: 970-878-3210 : rangely@colocpa.com

Rangely Office
118 W Main St, PO Box 770, Rangely, CO 81648
: 970-675-2222
: 970-675-2220 : rangely@colocpa.com

information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Rangely, Colorado's basic financial statements. The combining nonmajor governmental funds financial statements, budgetary comparison schedules for the proprietary, nonmajor governmental, and fiduciary funds, and counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor governmental funds financial statements, budgetary comparison schedules for the proprietary, nonmajor governmental, and fiduciary funds, and counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

ColoCPA Services, PC

Rangely, Colorado
June 11, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Town of Rangely, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2017. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded liabilities and deferred inflows by $33,837,627 at December 31, 2017.
- Total Town's cash and investments decreased by $388,528 or 3 percent from 2016.
- The December 31, 2017 General Fund balance is $32,012 more than the previous year. The total fund balance is 312 percent of 2017 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Town as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net assets related to each department of the Town. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE TOWNS 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. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Town's net position and the changes in those positions. This change in position is important because it tells the reader whether, for the Town as a whole, the financial position of the Town has improved or diminished. However, in evaluating the overall position of the Town, non-financial information such as changes in the Town's tax base and the condition of Town capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the Town's activities are reported as Governmental Activities or Business-type Activities.

Fund Financial Statements

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 near-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 near-term financing requirements.

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 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 near-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.

Proprietary Funds. Proprietary funds are reported in the fund financial statements and generally report services for which customers are charged a fee. The Town uses an enterprise fund which essentially encompasses the same functions reported as business-type activities in the government-wide statements. Services are provided to a customer external to the Town organization which is the water sales, natural gas, and wastewater services to the residents of the Town and surrounding areas.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for each major enterprise fund.

Fiduciary Funds. Fiduciary funds, which consist solely of the Rangely Foundation for Public Giving Trust Fund, are used to account for resources held for the benefit of providing donations to entities not affiliated with the Town. Fiduciary funds are *not* included in the government-wide financial statements because the resources are *not* available to support the Town's operations.

The fiduciary funds financial statements can be found on pages 25 through 26.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 through 42 of this report.

Budgetary Comparisons. The Town adopts an annual appropriated budget for the General Fund, Conservation Fund, Rangely Housing Authority Fund, Housing Assistance Fund, Rangely Development Agency Fund, Rangely Development Corporation Fund, Gas Fund, Wastewater Fund, Water Fund, and Rangely Foundation for Public Giving Trust Fund. A budgetary comparison statement has been provided for the General Fund on pages 45 through 46, the Conservation Fund on page 59, Rangely Housing Authority Fund on page 60, Housing Assistance Fund on page 61, Rangely Development Agency Fund on page 62, Rangely Development Corporation Fund on page 63, Gas Fund on pages 53 through 54, Wastewater Fund on pages 55 through 56, the Water Fund on pages 57 through 58, and the Rangely Foundation for Public Giving Trust Fund on page 64 of this report.

REPORTING THE TOWN AS A WHOLE

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the Town's net position for 2016 and 2017.

	Governmental Activities		Business-type Activities		Total	
	2016	2017	2016	2017	2016	2017
Assets						
Current and other assets	$10,702,535	$ 10,695,915	$ 4,157,485	$ 3,809,352	$14,860,020	$14,505,267
Capital assets	7,594,978	7,821,774	14,033,584	13,764,615	21,628,562	21,586,389
Total assets	18,297,513	18,517,689	18,191,069	17,573,967	36,488,582	36,091,656
Liabilities						
Current and other liabilities	374,270	338,757	511,613	297,448	885,883	636,205
Long-term liabilities	256,893	251,504	1,267,120	1,199,174	1,524,013	1,450,678
Total Liabilities	631,163	590,261	1,778,733	1,496,622	2,409,896	2,086,883
Deferred Inflows	183,702	167,146	-	-	183,702	167,146
Net Position						
Net investment in capital assets	7,308,295	7,531,425	12,525,545	12,378,599	19,833,840	19,910,024
Restricted	169,384	176,216	-	-	169,384	176,216
Unrestricted	10,004,969	10,052,641	3,886,791	3,698,746	13,891,760	13,751,387
Total net position	$17,482,648	$ 17,760,282	$ 16,412,336	$16,077,345	$33,894,984	$33,837,627

A significant portion of the Town's position represents unrestricted net position of $13,751,387 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the Town's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional $176,216 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of $104,216 and legal reservation for debt service of $72,000.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	2016	2017	2016	2017	2016	2017
Revenues:						
Program revenues:						
Charges for services	$ 460,024	$ 449,969	$2,262,347	$2,232,003	$2,722 371	$2,681,972
Operating grants and contributions	442,440	506,465	-	-	442,440	506,465
Capital grants and contributions	356,562	374,700	359,252	414,467	715,814	789,167
General revenues:						
General property taxes	199,048	183,154	-	-	199,048	183,154
Sales tax	741,625	744,111	-	-	741,625	744,111
Investment earnings	113,987	106,653	7,885	7,460	121,872	114,113
Severance tax	215,593	174,580	-	-	215,593	174,580
Mineral lease	964,624	1,110,709	-	-	964,624	1,110,709
Other	657,496	192,757	-	-	657,496	192,757
Total revenues	4,151,399	3,843,098	2,629,484	2,653,930	6,780,883	6,497,028
Expenses:						
Town Council	35,602	31,638	-	-	35,602	31,638
Court	20,951	21,337	-	-	20,951	21,337
Administration	490,472	437,613	-	-	490,472	437,613
Finance	231,487	232,581	-	-	231,487	232,581
Building & Grounds	443,005	512,966	-	-	443,005	512,966
Economic Development	329,132	279,715	-	-	329,132	279,715
Police Department	1,011,937	981,689	-	-	1,011,937	981,689
Streets & Drainage	728,834	694,848	-	-	728,834	694,848
RDA	89,610	107,285	-	-	89,610	107,285
Housing Authority	221,374	230,618	-	-	221,374	230,618
Housing Assistance	-	800	-	-	-	800
RDC	1,225	34,374	-	-	1,225	34,374
Gas	-	-	1,083,451	1,100,330	1,083,451	1,100,330
Wastewater	-	-	476,379	469,536	476,379	469,536
Water	-	-	1,486,908	1,419,055	1,486,908	1,419,055
Total expenses	3,603,629	3,565,464	3,046,738	2,988,921	6,650,367	6,554,385
Transfers in (out)	(200,000)	-	200,000	-	-	-
Increase (decrease) in net position	$ 347,770	$ 277,634	$ (217,254)	$ (334,991)	$ 130,516	$ (57,357)

Governmental Activities. Governmental activities increased the Town's net position by $277,634 in 2017. Key elements of this increase are as follows:

Transfers out were down $200,000 from the prior year.

Business-type Activities. Business-type activities decreased the Town's net position by $334,911 in 2017. Key elements of this decrease are as follows:

Transfers in were down $200,000 from the prior year.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

Governmental Funds. Information about the Town's governmental funds begins on page 15. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2017, the total fund balance of the Town's governmental funds was $10,299,667. Approximately 79 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed or assigned for the following purposes: (1) a state-Constitution mandated emergency reserve ($104,216); (2) an agreement to maintain a reserve of debt service ($72,000); (3) assigned for park and recreation maintenance and capital outlay ($125,804) (4) assigned for Rangely Housing Authority ($315,303); (5) assigned for housing assistance ($881,931); (6) assigned for RDA ($343,343); and (7) assigned for RDC ($312,439). The Town had Governmental revenues of $3,843,099, expenditures of $3,819,185, and debt proceeds of $33,628.

Proprietary Funds. Information about the Town's proprietary funds begins on page 19. These funds are accounted for using the accrual basis of accounting.

As of December 31, 2017, the total net position of the Town's proprietary funds was $16,077,345. Approximately 23 percent of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position is restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets ($12,378,599). The Town had Proprietary operating revenues of $2,232,003, grants of $414,467, investment income of $7,460, operating expenses of $2,950,736, and interest expense of $38,185.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town's budget is prepared according to Colorado statutes.

2017 General Fund Budget

	Original Budget	Amend-ments	Final Budget	Actual
Beginning Fund Balance	$ 8,259,160	$ -	$ 8,259,160	$ 8,216,835
Revenue and other financing sources	3,125,699	-	3,125,699	3,505,886
Expenditures and other financing uses	(3,558,483)	-	(3,558,483)	(3,473,874)
Ending Fund Balance	$ 7,826,376	$ -	$ 7,826,376	$ 8,248,847

Actual expenditures and other financing uses were under budget by $84,609. The main reason for the difference was general government expenditures were $186,160 less than budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's investment in capital assets for its governmental type and business-type activities as of December 31, 2017 totaled $7,531,425 and $12,378,599, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, infrastructure, and equipment.

Accounting for infrastructure under GASB 34 will be implemented on a prospective basis.

The Town uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

Long-term Debt. During the year ended December 31, 2017, the Town had a long-term loan payable of $242,482, capital leases payable of $47,867, and notes payable of $1,267,126.

Additional information on Town's debt can be found in Note 7.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2018 budget:

- A decrease in property tax income.
- A decrease in sales tax income.
- A decrease in housing developments.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Town, 209 E. Main, Rangely, Colorado 81648.

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FINANCIAL STATEMENTS

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TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
December 31, 2017

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 8,813,483	$ 3,693,779	$ 12,507,262
Receivables	410,381	264,994	675,375
Interest receivable	8,091	966	9,057
Property taxes receivable	167,146	-	167,146
Inventories	-	10,800	10,800
Restricted cash and investments	1,008,628	7,000	1,015,628
Due (to) from other funds	168,186	(168,187)	(1)
Noncurrent receivables:			
Due in more than one year	120,000	-	120,000
Capital assets, nondepreciable	2,016,192	52,730	2,068,922
Capital assets, net	5,805,582	13,711,885	19,517,467
TOTAL ASSETS	18,517,689	17,573,967	36,091,656
LIABILITIES			
Accounts payable	114,006	156,107	270,113
Accrued liabilities	27,866	9,604	37,470
Employee compensated absences	144,325	61,785	206,110
Deposits payable	13,715	2,000	15,715
Noncurrent liabilities:			
Due within one year	38,845	67,952	106,797
Due in more than one year	251,504	1,199,174	1,450,678
TOTAL LIABILITIES	590,261	1,496,622	2,086,883
DEFERRED INFLOWS			
Unearned revenue	167,146	-	167,146
TOTAL DEFERRED INFLOWS	167,146	-	167,146
NET POSITION			
Net investment in capital assets	7,531,425	12,378,599	19,910,024
Restricted for:			
Tabor	104,216	-	104,216
Debt service	72,000	-	72,000
Unrestricted	10,052,641	3,698,746	13,751,387
TOTAL NET POSITION	$ 17,760,282	$ 16,077,345	$ 33,837,627

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
FUNCTIONS/PROGRAMS			
Primary government			
Governmental activities			
Town council	$ 31,638	$ -	$ -
Court	21,337	9,205	-
Administration	437,613	254,992	-
Finance	232,581	-	-
Building & grounds	512,966	-	-
Economic/community development	279,715	-	24,282
Police department	981,689	6,929	1,592
Streets & drainage	694,848	-	304,474
RDA	107,285	54,894	15,968
Housing Authority	230,618	101,212	136,760
Housing Assistance	800	22,737	-
RDC	34,374	-	23,389
TOTAL GOVERNMENTAL ACTIVITIES	3,565,464	449,969	506,465
Business-type activities			
Gas	1,100,330	1,068,816	-
Wastewater	469,536	360,299	-
Water	1,419,055	802,888	-
TOTAL BUSINESS-TYPE ACTIVITIES	2,988,921	2,232,003	-
TOTAL PRIMARY GOVERNMENT	$ 6,554,385	$ 2,681,972	$ 506,465

General revenues:
Taxes:
Property tax
Sales tax
Severance tax
Other taxes
Licenses and permits
Mineral lease
Unrestricted investment earnings
Miscellaneous
Total general revenues and transfers
Change in net position
Net position - beginning
Net position - ending

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities	Business-type Activities	Total
$ -	$ (31,638)	$ -	$ (31,638)
-	(12,132)	-	(12,132)
-	(182,621)	-	(182,621)
-	(232,581)	-	(232,581)
-	(512,966)	-	(512,966)
-	(255,433)	-	(255,433)
560	(972,608)	-	(972,608)
374,140	(16,234)	-	(16,234)
-	(36,423)	-	(36,423)
-	7,354	-	7,354
-	21,937	-	21,937
-	(10,985)	-	(10,985)
374,700	(2,234,330)	-	(2,234,330)
-	-	(31,514)	(31,514)
77,545	-	(31,692)	(31,692)
336,922	-	(279,245)	(279,245)
414,467	-	(342,451)	(342,451)
$ 789,167	(2,234,330)	(342,451)	(2,576,781)
	183,154	-	183,154
	744,111	-	744,111
	174,580	-	174,580
	105,299	-	105,299
	14,104	-	14,104
	1,110,709	-	1,110,709
	106,653	7,460	114,113
	73,354	-	73,354
	2,511,964	7,460	2,519,424
	277,634	(334,991)	(57,357)
	17,482,648	16,412,336	33,894,984
	$ 17,760,282	$ 16,077,345	$ 33,837,627

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2017

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 7,814,511	$ 998,972	$ 8,813,483
Accounts receivable - Other	410,381	-	410,381
Interest receivable	7,748	343	8,091
Property taxes receivable	167,146	-	167,146
Restricted cash and investments	41,127	967,501	1,008,628
Notes receivable	168,186	120,000	288,186
TOTAL ASSETS	$ 8,609,099	$ 2,086,816	$ 10,695,915
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts payable	$ 95,281	$ 18,725	$ 114,006
Accrued liabilities	27,015	851	27,866
Employee compensated absences	70,810	2,705	73,515
Deposits payable	-	13,715	13,715
TOTAL LIABILITIES	193,106	35,996	229,102
DEFERRED INFLOWS			
Unearned revenue	167,146	-	167,146
TOTAL DEFERRED INFLOWS	167,146	-	167,146
FUND EQUITY			
Fund balances			
Resticted for:			
TABOR emergencies	104,216	-	104,216
Debt service	-	72,000	72,000
Assigned for:			
Conservation Trust	-	125,804	125,804
Rangely Housing Authority	-	315,303	315,303
Housing Assistance	-	881,931	881,931
Rangely Development Agency	-	343,343	343,343
Rangely Development Corp.	-	312,439	312,439
Unassigned	8,144,631	-	8,144,631
TOTAL FUND EQUITY	8,248,847	2,050,820	10,299,667
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 8,609,099	$ 2,086,816	$ 10,695,915

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

RECONCILIATION OF GOVERNMENTAL BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2017

Balance sheet - total fund balances	$ 10,299,667
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	7,821,774
Half of compensated liabilities are not recorded in governmental funds because they are not generally expected to be liquidated with current expendable available financial resources.	(70,810)
Some liabilities, including notes payable are not included in governmental funds.	(290,349)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 17,760,282

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Intergovernmental revenues	$ 1,652,370	$ 11,332	$ 1,663,702
Federal funds	-	136,760	136,760
Taxes	1,384,247	-	1,384,247
Charges for services	255,022	148,042	403,064
Licenses and permits	14,104	-	14,104
Interest	102,105	4,548	106,653
Miscellaneous	64,410	70,159	134,569
TOTAL REVENUES	3,472,258	370,841	3,843,099
EXPENDITURES			
General government	1,347,113	283,484	1,630,597
Public safety	923,361	-	923,361
Highways and streets	379,658	-	379,658
Capital outlay	809,041	12,435	821,476
Debt service:			
Principal retirement	13,790	16,174	29,964
Interest and fiscal charges	911	33,218	34,129
TOTAL EXPENDITURES	3,473,874	345,311	3,819,185
REVENUES OVER (UNDER) EXPENDITURES	(1,616)	25,530	23,914
OTHER FINANCING SOURCES (USES)			
Debt proceeds	33,628	-	33,628
TOTAL OTHER FINANCING SOURCES (USES)	33,628	-	33,628
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	32,012	25,530	57,542
FUND BALANCE, BEGINNING OF YEAR	8,216,835	2,025,290	10,242,125
FUND BALANCE, END OF YEAR	$ 8,248,847	$ 2,050,820	$ 10,299,667

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Net change in fund balances - total governmental funds	$ 57,542
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays are 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 outlay ($821,476) exceeded depreciation ($594,682) in the current period.	226,794
Half of accrued vacation and sick leave are not considered current liabilities, therefore, are not recorded as expense in the governmental funds. The increase in the non-current half is this amount.	(3,038)
Governmental funds report monies received for debt as other financing source. However, in the statement of activities, the monies received are reported as a liability. This is the amount recorded as a liability.	(33,628)
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position This is the amount of debt repayment	29,964
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 277,634

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2017

	Enterprise Funds		
	Gas	Wastewater	Water
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,822,171	$ 749,725	$ 1,121,883
Accounts receivable, net	179,957	37,348	47,689
Interest receivable	580	77	309
Inventories	9,000	-	1,800
TOTAL CURRENT ASSETS	2,011,708	787,150	1,171,681
Restricted cash - deposits	1,500	-	500
Restricted cash - CO LSE	5,000	-	-
Property, plant and equipment - net of accumulated depreciation	439,892	2,134,355	11,190,368
TOTAL ASSETS	2,458,100	2,921,505	12,362,549
LIABILITIES			
Current liabilities:			
Accounts payable	102,441	10,304	43,362
Accrued liabilities	4,452	764	4,388
Employee compensated absences	35,821	5,201	20,763
Current maturities of long-term debt			
Notes payable	-	24,081	126,028
TOTAL CURRENT LIABILITIES	142,714	40,350	194,541
Long-term liabilities:			
Deposits payable from restricted assets	1,500	-	500
Notes payable	-	25,216	1,259,988
TOTAL LONG-TERM LIABILITIES	1,500	25,216	1,260,488
TOTAL LIABILITIES	144,214	65,566	1,455,029
NET POSITION			
Net investment in capital assets	439,892	2,134,355	9,804,352
Unrestricted	1,873,994	721,584	1,103,168
TOTAL NET POSITION	$ 2,313,886	$ 2,855,939	$ 10,907,520

Total
$ 3,693,779
264,994
966
10,800
3,970,539
2,000
5,000
13,764,615
17,742,154
156,107
9,604
61,785
150,109
377,605
2,000
1,285,204
1,287,204
1,664,809
12,378,599
3,698,746
$ 16,077,345

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Enterprise Funds		
	Gas	Wastewater	Water
OPERATING REVENUES			
Customer accounts	$ 1,053,467	$ 359,599	$ 781,114
Connection fees	625	-	-
Late charges	14,223	-	-
Plant investment and tap fees	200	700	1,100
Other	301	-	20,674
TOTAL OPERATING REVENUES	1,068,816	360,299	802,888
OPERATING EXPENSES			
Administration	175,000	69,997	-
Distribution and service	388,384	206,900	114,602
Gas purchases	481,483	-	-
Water treatment	-	-	430,144
Depreciation	55,463	189,170	839,593
TOTAL OPERATING EXPENSES	1,100,330	466,067	1,384,339
OPERATING INCOME (LOSS)	(31,514)	(105,768)	(581,451)
NONOPERATING REVENUES (EXPENSES)			
Investment income	4,501	590	2,369
Interest expense	-	(3,469)	(34,716)
TOTAL NONOPERATING REVENUES (EXPENSES)	4,501	(2,879)	(32,347)
INCOME BEFORE CAPITAL GRANTS AND TRANSFER	(27,013)	(108,647)	(613,798)
Capital grants	-	77,545	336,922
CHANGE IN NET POSITION	(27,013)	(31,102)	(276,876)
NET POSITION, BEGINNING	2,340,899	2,887,041	11,184,396
NET POSITION, ENDING	$ 2,313,886	$ 2,855,939	$ 10,907,520

Total
$ 2,194,180
625
14,223
2,000
20,975
2,232,003
244,997
709,886
481,483
430,144
1,084,226
2,950,736
(718,733)
7,460
(38,185)
(30,725)
(749,458)
414,467
(334,991)
16,412,336
$ 16,077,345

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
For the Year Ended December 31, 2017

	Enterprise Funds	
	Gas	Wastewater
CASH FLOWS FROM OPERATING ACTIVITES:		
Cash received from customers and other	$ 1,069,589	$ 361,476
Cash payments for personnel	323,356	68,916
Cash payments for goods and services	(1,192,901)	(276,270)
Cash payments for interfund services	(175,000)	(69,997)
NET CASH PROVIDED BY OPERATING ACTIVITIES	25,044	84,125
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
None	-	-
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grant	-	77,545
Plant investment and tap fees	200	700
Fixed assets purchased, less gain on sales	-	(123,079)
Long term debt payment - principal	-	(22,978)
Long term debt payment - interest	-	(3,469)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	200	(71,281)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	4,506	591
NET CASH PROVIDED BY INVESTING ACTIVITIES	4,506	591
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	29,750	13,435
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,797,421	736,290
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,827,171	$ 749,725
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ (31,514)	$ (105,768)
Adjustments to reconcile operating income (loss) to Net cash provided (used) by operating activities:		
Depreciation	55,463	189,170
Plant investment and tap fees	(200)	(700)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	973	1,877
Increase (decrease) in accounts payable	(755)	2,536
Increase (decrease) in employee compensated absences	1,192	(1,056)
Increase (decrease) in accrued liabilities	(115)	(1,934)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 25,044	$ 84,125

Water	Totals
$ 805,298	$ 2,236,363
306,104	698,376
(1,066,623)	(2,535,794)
-	(244,997)
44,779	153,948
-	-
-	-
336,922	414,467
1,100	2,000
(692,177)	(815,256)
(122,023)	(145,001)
(34,716)	(38,185)
(510,894)	(581,975)
2,372	7,469
2,372	7,469
(463,743)	(420,558)
1,585,626	4,119,337
$ 1,121,883	$ 3,698,779
$ (581,451)	$ (718,733)
839,593	1,084,226
(1,100)	(2,000)
3,510	6,360
(209,257)	(207,476)
(6,477)	(6,341)
(39)	(2,088)
$ 44,779	$ 153,948

Water Fund:	
Interest income	$ 2,369
Decrease in interest receivable	3
Investment income	$ 2,372
Total grants	$ 336,922
Gas Fund:	
Interest income	$ 4,501
Decrease in interest receivable	5
Investment income	$ 4,506
Wastewater Fund:	
Interest income	$ 590
Decrease in interest receivable	1
Investment income	$ 591
Total fixed assets purchased	$ (123,079)

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2017

	Rangely Foundation for Public Giving Private-Purpose Trust Fund
ASSETS	
Cash and cash equivalents	$ 285,587
Interest receivable	241
TOTAL ASSETS	285,828
LIABILITIES	
None	-
TOTAL LIABILITIES	-
NET POSITION HELD FOR PUBLIC GIVING	$ 285,828

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2017

	Rangely Foundation For Public Giving Private-Purpose Trust Fund
ADDITIONS	
Investment income	
Interest revenue	$ 1,849
TOTAL ADDITIONS	1,849
DEDUCTIONS	
Grants disbursed	2,760
TOTAL DEDUCTIONS	2,760
CHANGE IN NET POSITION	(911)
NET POSITION, BEGINNING	286,739
NET POSITION, ENDING	$ 285,828

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Rangely, Colorado, (the Town), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Financial Reporting Entity

A publicly elected Town Council governs the Town. The accompanying financial statements present the Town's primary government and component units. Component units are legally separate entities for which the Town is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Town's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the Town.

The Town's major operations include public safety, street construction and maintenance, general administration, water, gas, wastewater, and utilities.

Blended Component Units

1. *Rangely Housing Authority* - Finances and manages the White River Village for Rangely's elderly citizens. Town Council members serve as Trustees. City employees manage Authority assets and provide services to citizens. Reporting Fund - Special Revenue Fund.

2. *Rangely Foundation for Public Giving* - Provides assistance in the form of grants to activities, programs, and projects that are of direct benefit to the residents of the Rangely Area in four areas of emphasis: human services, education, civic and community projects, and arts and culture. Town Council members serve as Trustees. Reporting Fund – Private-Purpose Trust Fund.

3. *Rangely Development Agency* - Urban renewal authority created to administer grants and loans to promote business growth and improvement in the Rangely Area. The Town Council is authorized to appoint the seven members of the board of commissioners. Funded by a transfer from the general fund. Reporting Fund – Special Revenue Fund.

4. *Rangely Development Corporation* – Corporation created to relieve economic distress and prevent community deterioration through assisting and promoting growth and development of business concerns in the Western portion of Rio Blanco County. The Town Council is authorized to appoint the seven members. Originally funded by Rio Blanco County Primary Employment and Retention Campaign. Reporting Fund – Special Revenue Fund.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

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

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement focus, basis of accounting, and financial statement presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Town receives cash.

The Town reports the following major governmental fund:

General Fund

The General Fund is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the Town.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, wastewater, and gas utilities enterprise funds of the Town are charges to customers for sales and services. The water, wastewater and gas utilities recognize the portion of tap fees intended to recover the cost of connecting new customers to the system as operating revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Town reports the following major proprietary funds:

Water Fund

The Water Fund accounts for the operations and capital needs to provide water to customers within the boundaries of the Town.

Wastewater Fund

The Wastewater Fund accounts for the operations and capital needs to provide sewer and wastewater services to customers within the boundaries of the Town.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement focus, basis of accounting, and financial statement presentation, continued

Gas Fund

The Gas Fund accounts for the operations and capital needs to provide natural gas to customers within the boundaries of the Town.

As a general rule the effect of interfund activities has been eliminated from the government-wide financial statements. Exceptions to this rule are charges between the government's utility functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Fiduciary Funds, which consists solely of funds, account for assets held by the Town as a trustee or as an agent for individuals or other government units. The only fiduciary fund type used by the Town is the Private-Purpose Trust Fund. The Rangely Foundation for Public Giving provides assistance in the form of grants to activities, programs, and projects that are of direct benefit to the residents of the Rangely Area in four areas of emphasis: human services, education, civic and community projects, and arts and culture. Town Council members serve as Trustees.

D. Fixed Assets and Long-Term Liabilities

Capital assets, which include property, plant, equipment, and infrastructure assets, (e.g., roads, sidewalks, traffic signals, trails, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis, from 2005. Infrastructure prior to 2005 will not be capitalized. Capital assets are defined by the Town as assets with an initial, individual cost of $500 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. In 2017 no interest was capitalized.

Property, plant, and equipment of the Town are depreciated using the straight line method over the following estimated useful lives:

	Governmental	Water	Gas	Wastewater
Distribution System		40-50 years	20 years	25-40 years
Streets & improvements	10-20 years			
Buildings	20 years	20 years	20 years	20 years
Equipment	5-10 years	5-10 years	5-7 years	5-10 years

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Property Taxes

Property taxes are levied on December 22 of each year and attached as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in full by June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of June 16. If the taxes are not paid within subsequent statutory periods, the property will be sold at public auction. The County bills and collects the property taxes and remits collections to the Town on a monthly basis. No provision has been made for uncollected taxes, in that the Town's experience indicates that all material amounts will be collected and paid to the Town.

F. Budgets and Budgetary Accounting

The Town's trustees follow these procedures in establishing the budgetary data reflected in the financial statements:

(1) Prior to October 15, the manager submits to the Town's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

(2) Public hearings are conducted to obtain the taxpayers' comments.

(3) Prior to December 15, the budget is legally enacted through passage of a resolution.

(4) Formal budgetary integration is employed as a management control device during the year.

(5) Budgets are adopted for the General, Special Revenue, Enterprise and Trust Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for the Enterprise Funds and the Rangely Development Agency. The budgets of the Enterprise Funds and Rangely Development Agency are based on cash receipts and cash disbursements rather than revenues and expenditures measurement required by GAAP.

(6) Appropriations lapse at the end of each calendar year.

(7) The Town's trustees may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year.

(8) Actual expenditures exceeded budget amounts by $760 in the Rangely Foundation for Public Giving which may be a violation of Colorado State Statues.

G. Encumbrances

The Town does not use encumbrance accounting.

H. Inventories

Supply inventories of the Enterprise Funds are recorded at estimated cost.

I. Compensated Absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick leave, which will be taken after year-end or paid upon separation from service. A liability for accrued vacation and sick leave benefits has been recorded in the General, Water, Gas and Wastewater Funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Water, Gas, Wastewater and Rangely Foundation for Public Giving Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

K. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. There are certain differences between the governmental fund balance sheet and the government-wide statement net position. A reconciliation of the differences can be found on page 16 of the financial statements.

B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 18 of the financial statements.

NOTE 3 - CASH AND INVESTMENTS

The Town's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The Town's investment policy is not more restrictive than State statutes. The Town's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments held are as follows:

	Fair Value	Cost
December 31, 2017		
COLOTRUST	$ 30,264	$ 30,264

NOTE 3 - CASH AND INVESTMENTS, Continued

The Town has invested $30,264 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operated similarly to a money market fund and each share is equal in value to $1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2017 the Town's investment in the COLOTRUST was rated AAAm by Standard & Poor's.

A summary of cash and investments which are combined on the statement of net position and fiduciary statement of net position is as follows:

Cash	
Cash on hand	$ 4,847
Cash deposits in bank	3,402,266
Certificates of deposit	10,369,133
Cash on hand – County Treasurer	1,967
Total cash	13,778,213
Investments	
COLOTRUST	30,264
Total cash and cash equivalents	$ 13,808,477
Cash and cash equivalents	$ 12,792,849
Restricted cash	1,015,628
Total cash and cash equivalents	$ 13,808,477

Restricted cash is as follows:

Fund	Amount	Description
General	$ 41,127	Dental/Vision Self-Insurance
Rangely Housing Authority	72,000	Loan Requirement
Rangely Housing Authority	7,540	Security Deposits
Housing Assistance	881,786	Future Housing Projects
RDA	6,175	Security Deposits
Gas	1,500	Deposits
Gas	5,000	CO LSE
Water	500	Deposits
	$ 1,015,628	

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2017, in the Enterprise Funds are as follows:

	Gas	Wastewater	Water	Total Enterprise
Gross accounts receivable	$ 209,516	$ 43,483	$ 55,522	$ 308,521
Less allowance for doubtful accounts	29,559	6,135	7,833	43,527
	$ 179,957	$ 37,348	$ 47,689	$ 264,994

NOTE 5 - PROPERTY TAXES

Revenue Recognized in 2017

Local property taxes levied in 2016 and collected in 2017 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes Levied	Amount of Taxes Collected	Percent Collected
General Fund	$ 18,370,230	10.000	$ 183,702	$ 183,154	99.7%

Property Taxes Receivable and Unearned Revenue

Local property taxes levied in 2017 but not collectible until 2018 are shown as property taxes receivable and unearned revenue.

	Estimated Assessed Valuation	Property Mill Levy	Percent Collectible	Taxes Receivable	Unearned Revenue
General Fund	$ 16,714,630	10.000	100.0%	$ 167,146	$167,146

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets during the year ended December 31, 2017 is as follows:

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017
Capital assets not being depreciated:				
Land	$ 2,016,192	$ -	$ -	$ 2,016,192
Construction in progress	319,829	-	(319,829)	-
Total assets not being depreciated	2,336,021	-	(319,829)	2,016,192
Capital assets being depreciated:				
Buildings	3,641,970	780,882	-	4,422,852
Streets and improvements	14,310,364	147,585	-	14,457,949
Equipment	2,468,939	212,840	-	2,681,779
Total assets being depreciated	20,421,273	1,141,307	-	21,562,580

NOTE 6 - CAPITAL ASSETS, Continued

A. Governmental Activities, continued

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017
Less accumulated depreciation:				
Buildings	(2,555,828)	(152,456)	-	(2,708,284)
Streets and improvements	(10,498,129)	(331,964)	-	(10,830,093)
Equipment	(2,108,359)	(110,262)	-	(2,218,621)
Total accumulated depreciation	(15,162,316)	(594,682)	-	(15,756,998)
Total assets being depreciated, net	5,258,957	546,625	-	5,805,582
Governmental activities capital assets, net	$ 7,594,978	$ 546,625	$ (319,829)	$ 7,821,774

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
Town council	$ -
Court	-
Administration	3,536
Finance	-
Building & grounds	101,887
Economic/community development	60,275
Police department	58,330
Streets & drainage	314,279
RDA	-
Housing authority	56,375
Housing assistance	-
RDC	-
Total depreciation expense – governmental activities	$ 594,682

B. Business-type Activities

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017
Capital assets not being depreciated:				
Land	$ 13,984	$ -	$ -	$ 13,984
Construction in progress	-	38,746	-	38,746
Total assets not being depreciated	13,984	38,746	-	52,730
Capital assets being depreciated:				
Lines	9,605,890	-	-	9,605,890
Improvements	611,355	-	-	611,355
Building	145,560	20,665	-	166,225
System	1,799,678	-	-	1,799,678
Plant	12,444,505	694,787	-	13,139,292
Machinery and equipment	3,655,283	61,059	-	3,716,342
Total assets being depreciated	28,262,271	776,511	-	29,038,782

NOTE 6 - CAPITAL ASSETS, Continued

B. Business-type Activities, continued

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017
Less accumulated depreciation:				
Lines	(4,948,636)	(337,581)	-	(5,286,217)
Improvements	(247,940)	(16,681)	-	(264,621)
Building	(120,171)	(6,884)	-	(127,055)
System	(1,037,493)	(48,685)	-	(1,086,178)
Plant	(5,172,525)	(591,875)	-	(5,764,400)
Machinery and equipment	(2,715,906)	(82,520)	-	(2,798,426)
Total accumulated depreciation	(14,242,671)	(1,084,226)	-	(15,326,897)
Total assets being depreciated, net	14,019,600	(307,715)	-	13,711,885
Business-type activities capital assets, net	$ 14,033,584	$ (268,969)	$ -	$ 13,764,615

Depreciation expense was charged to function/programs of the primary government as follows:

Business-type activities:	
Water	$ 839,593
Gas	55,463
Wastewater	189,170
Total depreciation expense – business-type activities	$ 1,084,226

NOTE 7 - CHANGES IN LONG-TERM DEBT

The following is a summary of bonds, installment notes, and contracts payable of the Town for the year ended December 31, 2017:

	Balance 1/1/2017	Additions	Reductions	Balance 12/31/2017	Due within One Year
Governmental activities					
Note payable, FmHA	$ 258,656	$ -	$ 16,174	$ 242,482	$ 16,200
Capital lease	28,027	33,630	13,790	47,867	22,645
Compensated absences	138,798	5,527	-	144,325	73,515
Governmental activities long-term liabilities	$ 425,481	$ 39,157	$ 29,964	$ 434,674	$ 100,816
Business-type activities					
Note payable – General Fund	$ 246,580	$ -	$ 78,393	$ 168,187	$ 82,156
Note Payable - CWRPDA	1,333,734	-	66,608	1,267,126	67,952
Business-type activities long-term liabilities	$1,580,314	$ -	$ 145,001	$ 1,435,313	$ 150,108

Note Payable, FmHA

The note is payable to the Farmers Home Administration with interest at 13.25 percent and current monthly installments of $1,556. Surcharges from rent income based on a FmHA formula are also applied to the note balance on a monthly basis. The note matures March 2033.

NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued

Note Payable, FmHA, continued

Aggregate maturities of the note for the five years following December 31, 2010, will vary depending on changes in the monthly payment and the monthly surcharge credits. Based on recent history, principal payments of approximately $16,200 per year are anticipated.

The Housing Authority is required to establish and maintain a reserve account for payment of the Farmers Home Administration loan in the amount of $7,200 per year until the reserve reaches the sum of $72,000. Once the maximum reserve is reached, it should be maintained at that level until the note is paid. At December 31, 2017, the reserve was $72,000.

Capital Leases Payable

On January 7, 2013, the Town entered into a lease purchase agreement with Kansas State Bank for the acquisition of a backhoe for the Public Works department with a capitalized cost of $81,319. Payment is annual on February 8th starting in 2013. The lease term ends February 8, 2018 with the final lease payment. There is no subsequent payment at the end of the lease term for purchase of the equipment. A total of 6 payments of $14,701 will be made with an imputed interest rate of 3.25%. The lease payments are made through the General Fund.

On May 9, 2017, the Town entered into a lease purchase agreement with Wells Fargo Bank for the acquisition of a skid steer for the Public Works department with a capitalized cost of $42,316. Payment is annual on May 9th starting in 2018. The lease term ends May 9, 2021 with the final lease payment. There is a $1 purchase option at the end of the lease term for purchase of the equipment. A total of 4 payments of $9,454 will be made with an imputed interest rate of 4.76%. The lease payments are made through the General Fund.

Interfund Borrowing

The General Fund entered into a note payable with the Water and Wastewater Funds for the early pay off of loans with the State of Colorado. The note with the Water Fund is for $501,113 at an interest rate of 5%. Interest and principal payment of $63,782 is due annually through 2019. The note with the Wastewater Fund is for $207,788 at an interest rate of 5%. Interest and principal payment of $26,447 is due annually through 2019.

Principal and interest requirements for these contracts are as follows:

Year	Principal	Interest	Total Requirement
2018	$ 82,156	$ 8,073	$ 90,229
2019	86,031	4,198	90,229
	$ 168,187	$ 12,271	$ 180,458

Drinking Water Revolving Fund (DWRF) Loan

On October 2, 2013, the Town entered into a loan agreement with Colorado Water Resources and Power Development Authority for a $1,500,000 loan at an interest rate of 2% annually. The loan is for improvements to the water plant. Principal and interest payments of $46,478 are due semi-annual on May 1st and November 1st starting in 2014 and the last payment is due November 1, 2033. Payments on this loan will be made through the Water Fund. Loan proceeds of $1,490,000 were received in 2014 and $10,000 were received in 2015.

NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued

Drinking Water Revolving Fund (DWRF) Loan

Principal and interest requirements for this loan are as follows:

Year	Principal	Interest	Total Requirement
2018	$ 67,952	$ 25,004	$ 92,956
2019	69,318	23,638	92,956
2020	70,712	22,245	92,957
2021	72,133	20,824	92,957
2022	73,583	19,374	92,957
2023-2027	390,702	74,082	464,784
2028-2032	431,578	33,206	464,784
2033	91,148	1,369	92,517
	$1,267,126	$ 219,742	$ 1,486,868

NOTE 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Town maintains three enterprise funds which provide water, gas and sewer services. Applicable segment information for the year ended December 31, 2017, is as follows:

	Gas Fund	Wastewater Fund	Water Fund	Total
Operating revenues	$ 1,068,816	$ 360,299	$ 802,888	$ 2,232,003
Depreciation	55,463	189,170	839,593	1,084,226
Operating income (loss)	(31,514)	(105,768)	(581,451)	(718,733)
Change in net position	(27,013)	(31,102)	(276,876)	(334,991)
Capital grants	-	77,545	336,922	414,467
Property, plant and equipment:				
Additions	-	123,079	692,177	815,256
Net working capital	1,868,994	746,800	977,140	3,592,934
Total assets	2,458,100	2,921,505	12,362,549	17,742,154
Bond and other long-term liabilities,				
Payable from operating revenues	1,500	25,216	1,260,488	1,287,204
Net position	2,313,886	2,855,939	10,907,520	16,077,345

NOTE 9 - BUDGETARY - GAAP REPORTING RECONCILIATION

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Funds. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in excess (deficiency) of revenues over expenditures for the year ended December 31, 2017, is presented below:

	Enterprise
Net change in net position (NON-GAAP Basis)	$ (211,022)
Plus:	
Debt retirement	145,001
Capital outlay	815,256
Less:	
Depreciation	(1,084,226)
Net change in net position (GAAP Basis)	$ (334,991)

NOTE 10 - DEFINED CONTRIBUTION PLANS

A. Police Officers

On January 1, 1988, the Town established a single-employer, defined contribution money purchase plan for its full time police officers administered by Pension Management Associates, Inc. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each police officer whose job duties require no less than 1,000 hours of employment each year is eligible to participate as of the first day of employment. The plan requires the Town and its eligible employees to contribute 8% of the employee's W-2 wages each year. The Town's contributions vest at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service.

In 2017 the Town's total payroll was $1,853,572. The Town's contributions were calculated using the base salary amount of $313,604. Both the Town and the covered employees made the required 8% contribution, amounting to $25,088 from each source.

B. Public Employees

All other full-time employees participate in the Public Employees Defined Contribution Money Purchase Plan, a single-employer plan administered by Pension Management Associates, Inc. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees whose job duties require no less than 1,600 hours of employment each year are eligible to participate immediately. The plan requires the Town to contribute 5% of the employee's W-2 wages each year. The Town's contribution vests at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service. Both the Town and covered employees made the required 5% contribution, amounting to $71,466 from each source based on the salary of $1,429,321.

The Plans have no unfunded liability since it is a defined contribution plan. The Plans may be amended by resolution of the Town Council but it may not be amended beyond the limits established by state statute.

NOTE 11 – DEFERRED COMPENSATION PLAN

The Town adopted a deferred compensation plan (457 Plan) as defined under the Internal Revenue Code Section 457. Participants may defer up to the lesser of $18,000 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute $5,000 more than the $18,000 limit due to a catch up provision in the plan. The 457 Plan allows Town employees to make an elective deferral of a portion of their earned compensation to the 457 Plan. The 457 Plan is a single-employer plan administered by Pension Management Associates, Inc. The 457 Plan trustees may amend the 457 Plan. For the year ended December 31, 2017, participating employees contributed $36,893.

NOTE 12 - CONTINGENCIES

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly know as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

The Town has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2017, $104,216 of the year-end fund balance in the General Fund has been reserved for emergencies.

In November 1997, the registered voters of the Town of Rangely voted to allow the Town to collect, retain and expend all revenues and other funds collected in 1997 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 Rangely in excess of the limits of Article X, Section 20 of the Colorado Constitution.

The Town's management believes it is in compliance with the provision of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

NOTE 13 - RISK MANAGEMENT

Colorado Intergovernmental Risk Sharing Agency (CIRSA) is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. The Town Board authorized participation in the agency.

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers. These claims include risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages. The Town paid $83,601 to CIRSA in 2017. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage over the past three years.

NOTE 14 – RELATED PARTY TRANSACTIONS

Lisa Hatch, Town Council Trustee, provides consulting services outside her regular duties of a Trustee. The Town made certain purchases for these services in the amount of $9,588 for the year 2017.

NOTE 15 – COMMITTED FUND BALANCE

Beginning with the fiscal year 2010, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a governments' fund balances more transparent.

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a 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 provision 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.

The Council establishes (and modifies or rescinds) fund balance commitments as action items in Council meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure of which any could be used.

NOTE 16 – SUBSEQUENT EVENT

The Town has evaluated subsequent events through June 11, 2018, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2017

	Budget	
	Original	Final
REVENUES		
Intergovernmental revenues	$ 1,255,500	$ 1,255,500
Taxes	1,376,200	1,376,200
Charges for services	345,729	345,729
Licenses and permits	11,900	11,900
Miscellaneous	136,370	136,370
TOTAL REVENUES	3,125,699	3,125,699
EXPENDITURES		
General government	1,533,273	1,533,273
Public safety	958,580	958,580
Highways and streets	430,130	430,130
Capital outlay	636,500	636,500
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
TOTAL EXPENDITURES	3,558,483	3,558,483
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(432,784)	(432,784)
OTHER FINANCING SOURCES (USES)		
Debt proceeds	-	-
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(432,784)	(432,784)
FUND BALANCE, BEGINNING OF YEAR	8,259,160	8,259,160
FUND BALANCE, END OF YEAR	$ 7,826,376	$ 7,826,376

Actual Amounts	Variance from final budget
$ 1,652,370	$ 396,870
1,384,247	8,047
255,022	(90,707)
14,104	2,204
166,515	30,145
3,472,258	346,559
1,347,113	186,160
923,361	35,219
379,658	50,472
809,041	(172,541)
13,790	(13,790)
911	(911)
3,473,874	84,609
(1,616)	431,168
33,628	33,628
32,012	464,796
8,216,835	(42,325)
$ 8,248,847	$ 422,471

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2017

	Conservation Fund	Rangely Housing Authority
ASSETS		
Cash	$ 125,775	$ 322,945
Interest receivable	29	154
Restricted cash:		
Farmers Home Administration loan	-	72,000
Security deposits	-	7,540
Future housing projects	-	-
Notes receivable	-	-
TOTAL ASSETS	$ 125,804	$ 402,639
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	-	4,240
Accrued liabilities	-	851
Employee compensated absences	-	2,705
Deposits payable	-	7,540
TOTAL LIABILITIES	-	15,336
FUND BALANCES		
Reserved for debt service	-	72,000
Unreserved	125,804	315,303
TOTAL FUND BALANCES	125,804	387,303
TOTAL LIABILITIES AND FUND BALANCES	$ 125,804	$ 402,639

Special Revenue			
Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
$ -	$ 237,803	$ 312,449	$ 998,972
145	15	-	343
-	-	-	72,000
-	6,175	-	13,715
881,786	-	-	881,786
-	120,000	-	120,000
$ 881,931	$ 363,993	$ 312,449	$ 2,086,816
-	14,475	10	18,725
-	-	-	851
-	-	-	2,705
-	6,175	-	13,715
-	20,650	10	35,996
-	-	-	72,000
881,931	343,343	312,439	1,978,820
881,931	343,343	312,439	2,050,820
$ 881,931	$ 363,993	$ 312,449	$ 2,086,816

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	Conservation Fund	Rangely Housing Authority
REVENUES		
Intergovernmental	$ 11,332	$ -
Federal funds	-	136,760
Charges for services	-	93,148
Interest	1,140	655
Miscellaneous	-	8,064
TOTAL REVENUES	12,472	238,627
EXPENDITURES		
General government	-	141,025
Capital outlay	-	12,435
Debt service:		
Principal retirement	-	16,174
Interest and fiscal charges	-	33,218
TOTAL EXPENDITURES	-	202,852
REVENUES OVER (UNDER) EXPENDITURES	12,472	35,775
FUND BALANCE, BEGINNING OF YEAR	113,332	351,528
FUND BALANCE, END OF YEAR	$ 125,804	$ 387,303

Special Revenue			
Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
$ -	$ -	$ -	$ 11,332
-	-	-	136,760
-	54,894	-	148,042
1,113	112	1,528	4,548
22,737	15,969	23,389	70,159
23,850	70,975	24,917	370,841
800	107,285	34,374	283,484
-	-	-	12,435
-	-	-	16,174
-	-	-	33,218
800	107,285	34,374	345,311
23,050	(36,310)	(9,457)	25,530
858,881	379,653	321,896	2,025,290
$ 881,931	$ 343,343	$ 312,439	$ 2,050,820

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GAS FUND
For the Year Ended December 31, 2017

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 1,283,365	$ 1,283,365
Connection fees	2,000	2,000
Late charges	17,000	17,000
Interest revenue	5,000	5,000
Plant investment and tap fees	2,000	2,000
Other	3,000	3,000
TOTAL REVENUES	1,312,365	1,312,365
EXPENSES		
Administration	175,000	175,000
Distribution and service	435,658	435,658
Gas purchases	610,015	610,015
Purchase of fixed assets	35,000	35,000
TOTAL EXPENSES	1,255,673	1,255,673
CHANGE IN NET POSITION	56,692	56,692
NET POSITION, BEGINNING OF YEAR	2,333,722	2,333,722
NET POSITION, END OF YEAR	$ 2,390,414	$ 2,390,414
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSTION, END OF YEAR GAAP BASIS		

Actual Amounts	Variance from final budget
$ 1,053,467	$ (229,898)
625	(1,375)
14,223	(2,777)
4,501	(499)
200	(1,800)
301	(2,699)
1,073,317	(239,048)
175,000	-
388,384	47,274
481,483	128,532
-	35,000
1,044,867	210,806
28,450	(28,242)
2,340,899	7,177
2,369,349	$ (21,065)
-	
(55,463)	
$ 2,313,886	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WASTEWATER FUND
For the Year Ended December 31, 2017

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 365,000	$ 365,000
Interest revenue	400	400
Plant investment and tap fees	3,600	3,600
Other	227,227	227,227
TOTAL REVENUES	596,227	596,227
EXPENSES		
Administration	70,000	70,000
Distribution and service	220,666	220,666
Debt service		
Principal	16,431	16,431
Interest	10,016	10,016
Purchase of fixed assets	415,000	415,000
TOTAL EXPENSES	732,113	732,113
CHANGE IN NET POSITION	(135,886)	(135,886)
NET POSITION, BEGINNING OF YEAR	2,931,346	2,931,346
NET POSITION, END OF YEAR	$ 2,795,460	$ 2,795,460
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

Actual Amount	Variance from final budget
$ 359,599	$ (5,401)
590	190
700	(2,900)
77,545	(149,682)
438,434	(157,793)
69,997	3
206,900	13,766
22,978	(6,547)
3,469	6,547
123,079	291,921
426,423	305,690
12,011	147,897
2,887,041	(44,305)
2,899,052	$ 103,592
22,978	
123,079	
(189,170)	
$ 2,855,939	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WATER FUND
For the Year Ended December 31, 2017

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 789,000	$ 789,000
Interest revenue	2,000	2,000
Plant investment and tap fees	4,400	4,400
Grants	335,000	335,000
Other	68,782	68,782
TOTAL REVENUES	1,199,182	1,199,182
EXPENSES		
Administration	-	-
Distribution and service	148,900	148,900
Water treatment	470,062	470,062
Debt service		
Principal	103,634	103,634
Interest	53,105	53,105
Purchase of fixed assets	677,000	677,000
TOTAL EXPENSES	1,452,701	1,452,701
CHANGE IN NET POSITION	(253,519)	(253,519)
NET POSITION, BEGINNING OF YEAR	11,927,199	11,927,199
NET POSITION, END OF YEAR	$ 11,673,680	$ 11,673,680

RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP
Add:
Principal payments
Purchase of fixed assets
Subtract:
Depreciation

NET POSITION, END OF YEAR GAAP BASIS

Actual Amount	Variance from final budget
$ 781,114	$ (7,886)
2,369	369
1,100	(3,300)
336,922	1,922
20,674	(48,108)
1,142,179	(57,003)
-	-
114,602	34,298
430,144	39,918
122,023	(18,389)
34,716	18,389
692,177	(15,177)
1,393,662	59,039
(251,483)	2,036
11,184,396	(742,803)
10,932,913	$ (740,767)
122,023	
692,177	
(839,593)	
$ 10,907,520	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST
For the Year Ended December 31, 2017

	Budget	Actual	Variance from budget
REVENUES			
Intergovernmental revenues	$ 12,000	$ 11,332	$ (668)
Interest	800	1,140	340
Other	-	-	-
TOTAL REVENUES	12,800	12,472	(328)
EXPENDITURES			
General government	-	-	-
Capital outlay	-	-	-
TOTAL EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	12,800	12,472	(328)
FUND BALANCE, BEGINNING	113,492	113,332	(160)
FUND BALANCE, ENDING	$ 126,292	$ 125,804	$ (488)

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING AUTHORITY
For the Year Ended December 31, 2017

	Budget	Actual	Variance from budget
REVENUES			
Federal funds	$ 158,000	$ 136,760	$ (21,240)
Charges for services	88,000	93,148	5,148
Interest	600	655	55
Miscellaneous	8,200	8,064	(136)
TOTAL REVENUES	254,800	238,627	(16,173)
EXPENDITURES			
General government	162,311	153,460	8,851
Debt service	56,000	49,392	6,608
TOTAL EXPENDITURES	218,311	202,852	15,459
NET CHANGE IN FUND BALANCE	36,489	35,775	(714)
FUND BALANCE, BEGINNING	369,075	351,528	(17,547)
FUND BALANCE, ENDING	$ 405,564	$ 387,303	$ (18,261)

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING ASSISTANCE
For the Year Ended December 31, 2017

	Budget	Actual	Variance from budget
REVENUES			
Interest	$ 1,000	$ 1,113	$ 113
Lot sales	10,000	22,737	12,737
TOTAL REVENUES	11,000	23,850	12,850
EXPENDITURES			
General government	351,500	800	350,700
TOTAL EXPENDITURES	351,500	800	350,700
NET CHANGE IN FUND BALANCE	(340,500)	23,050	363,550
FUND BALANCE, BEGINNING	858,632	858,881	249
FUND BALANCE, ENDING	$ 518,132	$ 881,931	$ 363,799

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT AGENCY
For the Year Ended December 31, 2017

	Budget	Actual	Variance from budget
REVENUES			
Charge for services	$ 55,000	$ 54,894	$ (106)
Interest	100	112	12
Miscellaneous/Other	26,000	15,969	(10,031)
TOTAL REVENUES	81,100	70,975	(10,125)
EXPENDITURES			
General government	124,700	107,285	17,415
Capital outlay	5,000	-	5,000
TOTAL EXPENDITURES	129,700	107,285	22,415
NET CHANGE IN FUND BALANCE	(48,600)	(36,310)	12,290
FUND BALANCE, BEGINNING	405,015	379,653	(25,362)
FUND BALANCE, ENDING	$ 356,415	$ 343,343	$ (13,072)

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT CORPORATION
For the Year Ended December 31, 2017

	Budget	Actual	Variance from budget
REVENUES			
Interest	$ 4,000	$ 1,528	$ (2,472)
Miscellaneous/Other	47,000	23,389	(23,611)
TOTAL REVENUES	51,000	24,917	(26,083)
EXPENDITURES			
General government	51,000	34,374	16,626
TOTAL EXPENDITURES	51,000	34,374	16,626
NET CHANGE IN FUND BALANCE	-	(9,457)	(9,457)
FUND BALANCE, BEGINNING	318,622	321,896	3,274
FUND BALANCE, ENDING	$ 318,622	$ 312,439	$ (6,183)

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY FOUNDATION FOR PUBLIC GIVING
For the Year Ended December 31, 2017

	Budget	Actual	Variance from final budget
REVENUES			
Investment income			
Interest revenue	$ 2,000	$ 1,849	$ (151)
TOTAL REVENUES	2,000	1,849	(151)
EXPENDITURES			
Grants disbursed	2,000	2,760	(760)
TOTAL EXPENDITURES	2,000	2,760	(760)
CHANGE IN NET ASSETS	-	(911)	(911)
NET ASSETS, BEGINNING	287,754	286,739	(1,015)
NET ASSETS, ENDING	$ 287,754	$ 285,828	$ (1,926)

Steps for printing your content and returning to 'Edit Mode

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

ANNUAL HIGHWAY FINANCE REPORT - CY17

Email address:	lpiering@rangelyco.gov
City/County:	Rangely

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input	
A. Receipts from local sources	
2. General Fund Appropriations:	$ 464,145.00
3. Other local imposts: *from A.3. 'Total' below)*	$ 278,723.00
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$ 4,201.00
5. Transfers from toll facilities	$ 0.00
6. Proceeds of sale of bonds and notes	
a. Bonds - Original Issues:	$ 0.00
b. Bonds - Refunding Issues:	$ 0.00
c. Notes:	$ 0.00
SubTotal:	$ 747,069.00
B. Private Contributions	$ 0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input	
A.3. Other local imposts	
a. Property Taxes and Assessments	$ 0.00

b. Other Local Imposts

1. Sales Taxes:	$ 235,603.00
2. Infrastructure and Impact Fees:	$ 0.00
3. Liens:	$ 0.00
4. Licenses:	$ 10,390.00
5. Specific Ownership and/or Other:	$ 32,730.00
Total: *(a + b) carried to 'Other local imposts' above)*	$ 278,723.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	$ 0.00
b. Traffic fines & Penalities:	$ 4,201.00
c. Parking Garage Fees:	$ 0.00
d. Parking Meter Fees:	$ 0.00
e. Sale of Surplus Property:	$ 0.00
f. Charges for Services:	$ 0.00
g. Other Misc. Receipts:	$ 0.00
h. Other:	$ 0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$ 4,201.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	$ 84,250.00
3. Other State funds:	
c. Motor Vehicle Registrations:	$ 0.00
d. Other (Specify): Comments: undefined	$ 0.00
e. Other (Specify): Comments: undefined	$ 0.00
Total: *(1+3c,d,e)*	$ 84,250.00

D. Receipts from Federal Government

Please no commas or dollar signs for the input

2. Other Federal Agencies	
a. Forest Service:	$ 0.00
b. FEMA:	$ 0.00

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

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements	
1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$ 199,417.00
2. Maintenance:	$ 34,737.00
3. Road and street services	
a. Traffic control operations:	$ 0.00
b. Snow and ice removal:	$ 50,660.00
c. Other:	$ 231,721.00
4. General administration & miscellaneous	$ 26,234.00
5. Highway law enforcement and safety	$ 288,550.00
Total: *(A.1-5)*	$ 831,319.00

Please no commas or dollar signs for the input

B. Debt service on local obligations	
1. Bonds	
a. Interest	$ 0.00
b. Redemption	$ 0.00
2. Notes	
a. Interest	$ 0.00
b. Redemption	$ 0.00
SubTotal: *(1+2)*	$ 0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	$ 0.00
D. Payments to Toll Facilities:	$ 0.00
Total Disbursements: (A+B+C+D)	$ 831,319.00

Please no commas or dollar signs for the input

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.
b. Engineering Costs:	$ 0.00	$ 0.00	$ 0.
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.
2. Capacity Improvements:	$ 0.00	$ 0.00	$ 0.
3. System Preservation:	$ 0.00	$ 199,417.00	$ 199,417.
4. System Enhancement:	$ 0.00	$ 0.00	$ 0.
5. Total Construction:			$ 199,417.
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			$ 199,417.

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DE
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.(
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.(

B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.(

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliati
$ 0.00	$ 831,319.00	$ 831,319.00	$ 0.00	$ 0.0

Notes & Comments:

undefined

Please enter your name: LISA PIERING

Please provide a telephone number where you may be reached: 9706758477

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FORM FHWA-536e(Version 4.5) - CY17