



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2019

Prepared by:
Departments of Administration and Finance

Town of Cedaredge
Financial Statements and
Independent Auditors' Report
as of
December 31, 2019

Town of Cedaredge

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Our Town Mission is to provide quality services in the most cost-effective manner and insure that the infrastructure, social services and public safety are delivered in a professional and courteous manner.

**Town of Cedaredge
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235 W Main Street
Cedaredge, CO 81413
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**Mayor – Eugene Welch
Mayor Pro-tem – Raymond Hanson
Treasurer – Patricia Michael
Trustee – Robert Michael
Trustee – Dayton Myers
Trustee – Allan Smith
Trustee – Catherine Brown**

**Town Administrator – Greg Brinck
Financial Director – Tammera Francis
Town Clerk – Kami Collins
Police Chief – Daniel Sanders
Public Works Co-Directors – Scott Lock and Jerry Young
Golf Clubhouse Operations Director – Erik Hansen
Golf Course Superintendent – Adam Conway**



July 1, 2020

To the Honorable Mayor, Member of the Board of Trustees and Citizens of the Town of Cedaredge:

State law requires that every general-purpose local government publish within seven months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2019.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that is established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Blair and Associates, PC, Certified Public Accountants auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Town of Cedaredge was officially incorporated on March 25, 1907. Cedaredge, the location of the Bar-I Cattle ranch and Post Office comprised of 440 acres at the "edge of the cedars" on the date of incorporation. Today, Cedaredge covers 3,200 acres with a population of about 2,200 residents. Cedaredge is located in the Upper Surface Creek Area in a prominent location on the south slope of the Grand Mesa. Cedaredge, also known as the gateway to the Grand Mesa, provides direct access to the Grand Mesa via the National Scenic Byway Colorado Highway 65.

The Town of Cedaredge is empowered to levy a property tax on real property located within its boundaries. It has the authority by state statute to extend its corporate limits by annexation. The most recent annexation took place in 2008.

The Town of Cedaredge operates under a Board of Trustees consisting of six Trustees and one Mayor. The Mayor acts as and is considered a full member of the Board of Trustees. The Board of Trustees is the governing body of the Town and has the policymaking and legislative powers and other powers possessed by the Town not otherwise limited or conferred upon others by the Home Rule Charter approved by electors and recorded with the Secretary of State November 2008. The Board appoints the Administrator who in turn hires the department heads. Each Trustee and the Mayor shall be elected for a term of four years. Three Trustees for four year terms are elected every other year. The 2018 election was cancelled because there were less completed petitions or write in affidavits than available Trustee seats. Three Trustees were determined elected via a resolution of the Board of Trustees and one Trustee was appointed to a two-year term to fill a vacancy.

The Board of Trustees is required to adopt a final budget no later than December 15, of the fiscal year. This annual budget serves as the foundation for the Town of Cedaredge's financial planning and control. The budget is prepared by fund, function (i.e. elections), and department. Department heads may transfer resources within a department with Administrative approval. The Town Administrator can initiate and approve transfers between funds, unless special approval from the Board of Trustees is required.

The Town of Cedaredge provides a range of services, including police protection; code enforcement; animal control; the construction and maintenance of streets and sidewalks; parks and recreational activities. Water and Wastewater Treatment services are provided through legally separate Water and Wastewater Treatment Enterprise Funds. Golf recreational activities are provided through the legally separate Golf Course Enterprise Fund.

Local Economy

Cedaredge has a post office, two banks, library, volunteer fire department and ambulance service both operated by separate districts, in-town doctors and dentists, a hospital 15 minutes away in Delta, a grocery store, a convenience gas station, almost a dozen eateries, retail, artisan boutiques, and plentiful personal care providers. Numerous selections are available for business and service providers including electrical, plumbing, heating, construction, photographers, guest accommodations and many more. Business support is multifaceted locally and regionally. The Town created the Town Clerk/Economic Development Coordinator position in 2018 to ensure Cedaredge's economic interests were represented. There are currently over 300 businesses licensed to provide goods and services in the Town of Cedaredge. 2009 and 2011 economic downturns took a toll on local business prosperity and has been a slow recovery. Sales and use tax is a factor in determining economic health. The pre-recession sales and use tax peak, was in 2006. The Town did not eclipse the 2006 figure until 2016 with slow growth in 2017 and 2018.

The Wayfair v. South Dakota Supreme Court decision requiring remote retailers to remit sales tax to the local jurisdictions where the item is delivered increased overall sales and use tax collections significantly. Total sales and use tax collections in 2019 were up 18.4% compared to 2018.

Long-term Financial Planning

A professional vendor completed water and wastewater rate study in 2017 to provide for the capital needs of both systems. The Board of Trustees approved the recommendations as presented and both the water and wastewater funds have better financial health. Water and wastewater rates appear to be tracking with the rate study projections even though customers have become more water conservative. Water and wastewater rates will be looked at annually to ensure each system can meet their capital needs.

In 2007, voters passed a .5% sales tax increase dedicated to Major Street Improvements. A bond election to incur debt for major street improvement was approved by the electors in 2009. The Town \$945,000 issued in Sales Tax Revenue Bonds in March of 2013. All .5% sales tax revenues dedicated to Major Street Improvement are retained for bond repayment or maintained as cash reserves required in specified fund accounts.

Major Initiatives

In 2004, the Town received voter approval to split their Town sales tax revenue 25% to Capital Improvement and 75% to the General Fund for operating expenses. This was a switch from the prior treatment of 75% to Capital Improvement and 25% to General Fund.

In 2007, the Town received voter approval to increase sales tax by .5% to 2.00%. The additional .5% is dedicated to Major Street Improvement. The Town began collection of the additional .5% in January 2008.

In 2008, the Home Rule Charter was approved by voters November 4th and became effective when recorded with the Secretary of State on November 25, 2008.

A bond election to incur debt for major street improvement was approved by the electors in 2009. Revenue from the .5% sales tax increase approved in 2007 is being used to service the bond debt.

A "Healthy Living" tax ballot initiative failed November 2015.

In 2019, Delta County and all municipalities with law enforcement coordinated a countywide sales tax initiative. The 1% sales tax increase would have been restricted to law enforcement but failed by a narrow margin.

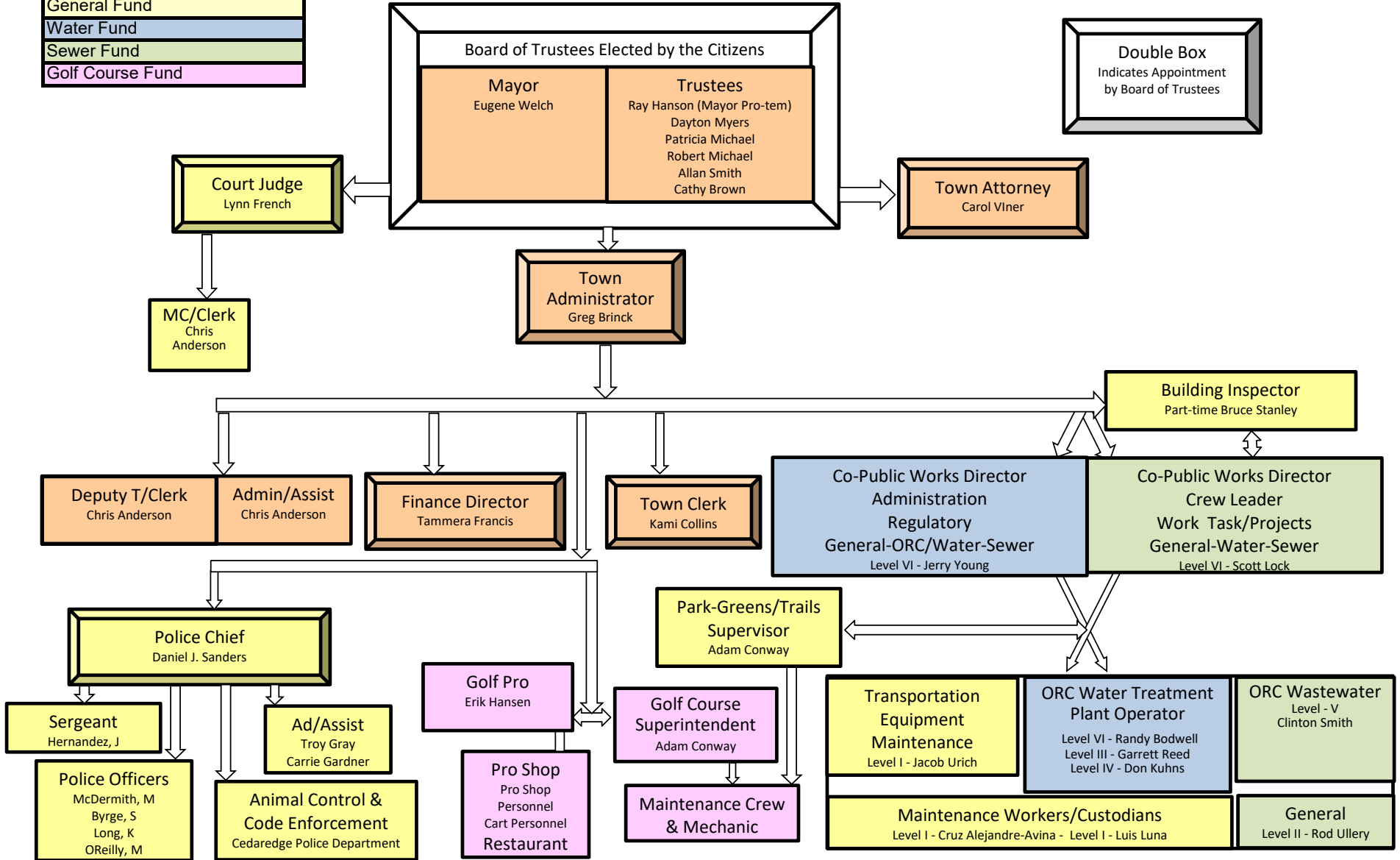
Respectfully submitted,

Greg Brinck
Town Administrator

Town of Cedaredge 12/31/2019

Salary Distribution
All Town Operations
General Fund
Water Fund
Sewer Fund
Golf Course Fund

Double Box
Indicates Appointment by Board of Trustees



INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Cedaredge, Colorado

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 Cedaredge, Colorado, as of and for the year ended December 31, 2019, 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, each major fund, and the aggregate remaining fund information of the Town of Cedaredge, Colorado, as of December 31, 2019, 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 on pages 3-11 and budgetary comparison information on page 40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Cedaredge, Colorado's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, Local Highway Finance Report and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.

Blair and Associates, P.C.

Cedaredge, Colorado
May 19, 2020

TOWN OF CEDAREIDGE
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2019

As management of the Town of Cedaredge (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, 2019. 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 \$19,721,996 (i.e. net position) as of December 31, 2019, an increase of \$193 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$1,252,347, increase of \$236,461 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$490,905, increase of \$162,973 in comparison to the prior year.
- Total long-term liabilities decreased by \$249,084 in comparison with the prior year.
- General property tax, sales tax, franchise tax and intergovernmental revenues totaled \$1,038,829, or 96% 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the four being 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, police, public works, and civic center. The Business-type Activities of the Town include the following: water, wastewater, and golf course.

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 one major government fund, the General 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 utility funds: Waterworks and Sewer Fund, and to account for its Golf Course Fund.

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, 2019, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$19,721,996. Of this amount, \$2,253,407 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 \$17,266,527 (88% 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 position for 2019 and 2018:

Assets	Governmental Activities		Business- Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 1,486,255	\$ 1,314,593	\$ 1,269,541	\$ 1,324,288	\$ 2,755,796	\$ 2,638,881
Capital assets	8,734,371	8,930,165	12,635,231	12,874,656	21,369,602	21,804,821
Total assets	10,220,626	10,244,758	13,904,772	14,198,944	24,125,398	24,443,702
Deferred Outflows	-	2,208	-	-	-	2,208
Liabilities						
Current Liabilities	\$ 93,480	\$ 148,013	\$ 21,963	\$ 234,521	\$ 115,443	\$ 382,534
Non-current liabilities						
Compensated absences	44,456	68,339	-	-	44,456	68,339
Loans payable	765,153	765,169	3,337,922	3,337,922	4,103,075	4,103,091
Total liabilities	903,089	981,521	3,359,885	3,572,443	4,262,974	4,553,964
Deferred inflow of resources	140,428	161,034	10,307	9,109	150,735	170,143
Net Position						
Investment in capital assets, net of related debt	7,969,218	8,116,378	9,297,309	9,360,167	17,266,527	17,476,545
Restricted	48,112	92,645	153,950	153,950	202,062	246,595
Unrestricted	1,159,779	895,388	1,093,628	1,103,275	2,253,407	1,998,663
Total net position	\$ 9,177,109	\$ 9,104,411	\$ 10,544,887	\$ 10,617,392	\$ 19,721,996	\$ 19,721,803

An additional portion of net position, \$202,062, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$2,253,407 (11% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

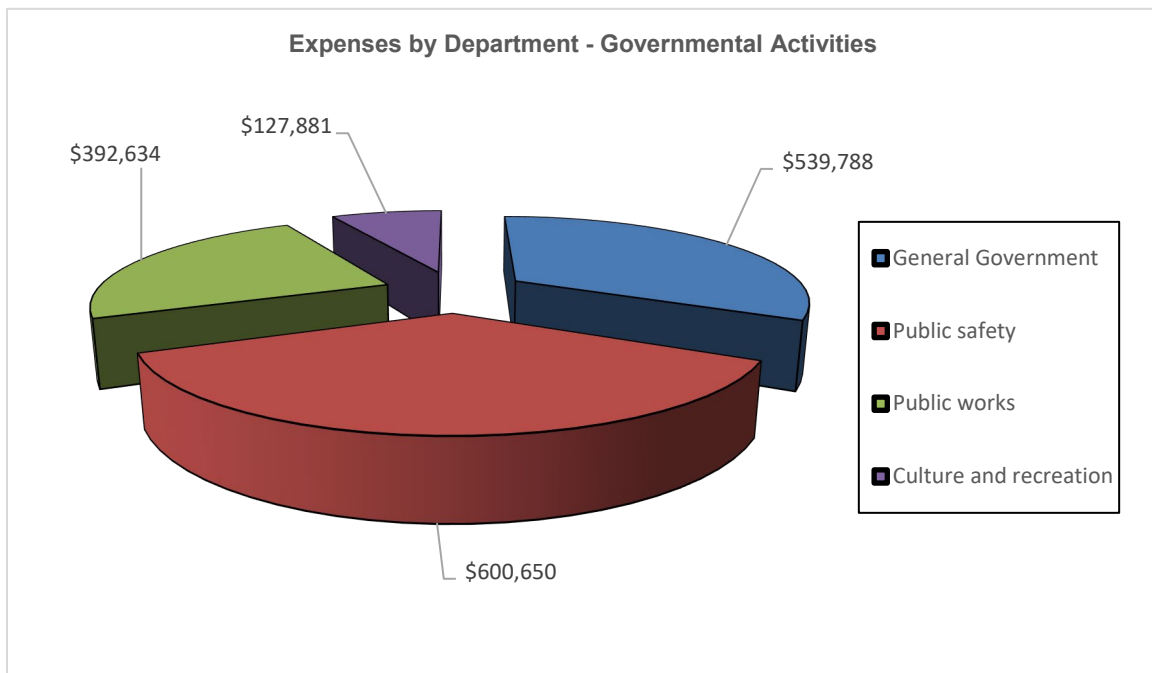
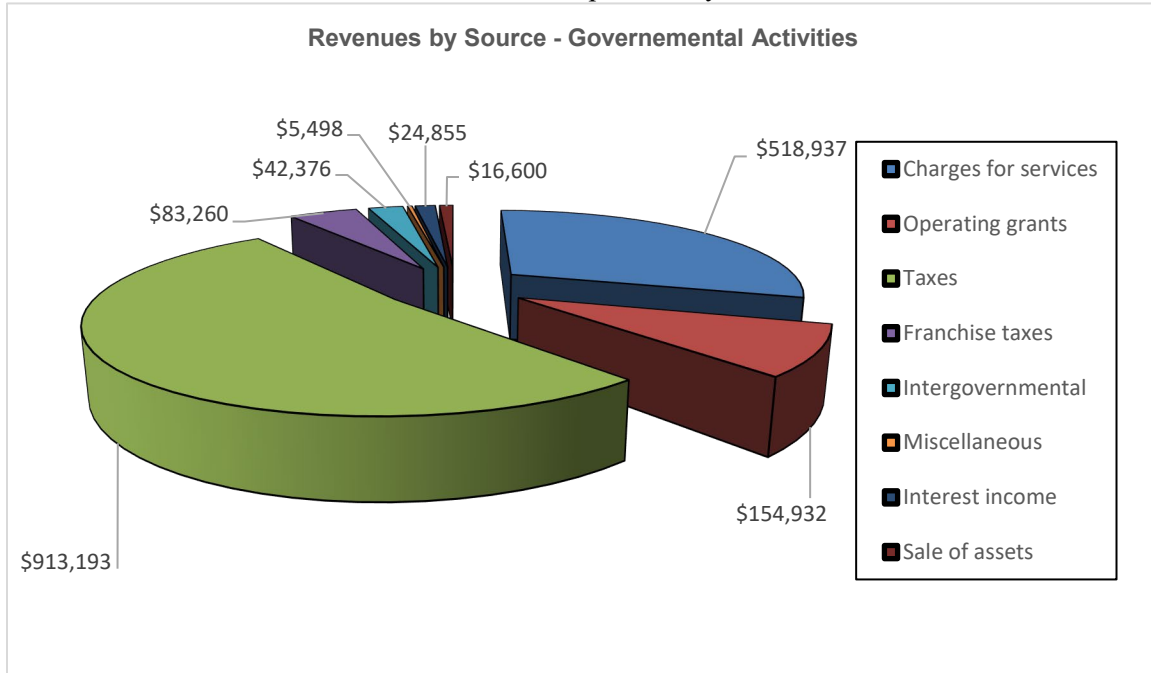
Change in Net Position

Governmental and business-type activities increased the Town's net position by \$193 in 2019.

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues						
Charges for services	\$ 518,937	\$ 461,812	\$ 1,977,858	\$ 2,103,539	\$ 2,496,795	\$ 2,565,351
Operating grants	154,932	123,379	-	-	154,932	123,379
Capital grants	-	253,171	3,664	-	3,664	253,171
General Revenues						
Taxes	913,193	777,539	-	-	913,193	777,539
Franchise taxes	83,260	84,810	-	-	83,260	84,810
Intergovernmental	42,376	34,806	-	693,479	42,376	728,285
Miscellaneous	5,498	2,834	35,732	50,998	41,230	53,832
Interest income	24,855	15,683	15,900	6,290	40,755	21,973
Sale of assets	16,600	5,215	-	2,559	16,600	7,774
Transfers	(26,000)	-	26,000	-	-	-
Total revenues	<u>1,733,651</u>	<u>1,759,249</u>	<u>2,059,154</u>	<u>2,856,865</u>	<u>3,792,805</u>	<u>4,616,114</u>
Expenses						
General Government	539,788	464,854	-	-	539,788	464,854
Public safety	600,650	542,540	-	-	600,650	542,540
Public works	392,634	423,310	2,131,659	1,942,048	2,524,293	2,365,358
Culture and recreation	127,881	146,859	-	-	127,881	146,859
Total expenses	<u>1,660,953</u>	<u>1,577,563</u>	<u>2,131,659</u>	<u>1,942,048</u>	<u>3,792,612</u>	<u>3,519,611</u>
Increase (decrease) in net position	72,698	181,686	(72,505)	914,817	193	1,096,503
Beginning-net position	<u>9,104,411</u>	<u>8,922,725</u>	<u>10,617,392</u>	<u>9,702,575</u>	<u>19,721,803</u>	<u>18,625,300</u>
Ending-net position	<u>\$ 9,177,109</u>	<u>\$ 9,104,411</u>	<u>\$ 10,544,887</u>	<u>\$ 10,617,392</u>	<u>\$ 19,721,996</u>	<u>\$ 19,721,803</u>

Governmental Activities

Governmental activities increased the Town's net position by \$72,698.



Business-type Activities

Business-type activities for the year resulted in a decrease in net position of \$72,505. Charges for services accounted for 96% 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 2019, the Town's governmental funds reported combined ending fund balances of \$1,252,347, increase of \$236,461 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 35% of this total amount, \$442,793, 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 a State constitution mandated emergency reserve, \$48,112. Also, the town has restricted \$21,958 of lottery funds, and committed the following: \$303,629 for street improvements, \$80,000 for Town Hall construction and \$355,855 for capital acquisition.

The Town has one major governmental fund, the General Fund, which is the primary operating fund for the Town. At the end of 2019, unassigned fund balance of the General Fund was \$442,793, while the total fund balance was \$490,905. 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 of the Town's General Fund increased by \$162,973 during 2019.

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 three enterprise funds: Waterworks Fund, Wastewater Fund, and Golf Course Fund. At the end of 2019, these funds represented the following net position amounts:

Fund:	Waterworks	Wastewater	Golf Course
Unrestricted net position	\$861,278	\$267,862	\$(35,512)
Total net position	\$5,471,267	\$4,352,619	\$721,001
Increase or (decrease) in net position	\$42,143	\$(33,936)	\$(80,712)

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted \$1,454,790 for 2019 expenditures. Actual expenditures were \$1,307,561.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2019, was \$21,369,602. As required for this year by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Capital assets activity for the year ended December 31, 2019 was as follows:

	Balance January 1, 2019	Additions	Dispositions	Balance December 31, 2019
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 180,745	\$ 1,253	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,824	-	-	509,824
Improvements other than buildings	730,684	40,100	-	770,784
Infrastructure	9,677,940	27,274	-	9,705,214
Equipment	509,021	16,700	(30,250)	495,471
	<u>11,427,469</u>	<u>84,074</u>	<u>(30,250)</u>	<u>11,481,293</u>
Less accumulated depreciation				
Buildings	(235,120)	(13,494)	-	(248,614)
Improvements	(246,139)	(24,891)	-	(271,030)
Infrastructure	(1,830,597)	(206,645)	30,250	(2,006,992)
Equipment	(366,193)	(36,091)	-	(402,284)
	<u>(2,678,049)</u>	<u>(281,121)</u>	<u>30,250</u>	<u>(2,928,920)</u>
Capital assets depreciated, net	<u>8,749,420</u>	<u>(197,047)</u>	<u>-</u>	<u>8,552,373</u>
Total Governmental Activities Capital Assets	<u>\$ 8,930,165</u>	<u>\$ (195,794)</u>	<u>\$ -</u>	<u>\$ 8,734,371</u>

	Balance January 1, 2019	Additions	Dispositions	Balance December 31, 2019
Business - Type Activities				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ -	\$ -	\$ 1,528,772
Capital assets being depreciated				
Collection system	10,617,769	161,732	-	10,779,501
Buildings and equipment	2,368,756	106,334	(21,927)	2,453,163
Treatment plant	5,853,789	-	-	5,853,789
Less accumulated depreciation	(7,494,429)	(507,492)	21,927	(7,979,994)
Capital assets being depreciated, net	<u>11,345,885</u>	<u>(239,426)</u>	<u>-</u>	<u>11,106,459</u>
Total Business-Type Activities Capital Assets	<u>\$ 12,874,657</u>	<u>\$ (239,426)</u>	<u>\$ -</u>	<u>\$ 12,635,231</u>

Long-term Debt

As of December 31, 2019, the Town had long-term debt as follows:

	Balance			Balance December 31, 2019	Due Within One Year
	January 1, 2019	Additions	Reductions		
Governmental Activities					
Leases payable	\$ 33,787	\$ -	\$ (18,634)	\$ 15,153	\$ 15,153
Bonds payable-UMB	780,000	-	(30,000)	750,000	30,000
Accrued compensated absences	68,339	44,456	(68,339)	44,456	44,456
Total	<u>\$ 882,126</u>	<u>\$ 44,456</u>	<u>\$ (116,973)</u>	<u>\$ 809,609</u>	<u>\$ 89,609</u>
Enterprise Activities					
Leases payable	\$ 8,820	\$ -	\$ (6,584)	\$ 2,236	\$ 2,236
Water Revenue Bonds Series 2017A	836,000	-	(94,000)	742,000	97,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	825,000	-	(50,000)	775,000	50,000
Loan payable - CWRPD	506,669	-	(25,983)	480,686	25,983
Total	<u>\$ 3,514,489</u>	<u>\$ -</u>	<u>\$ (176,567)</u>	<u>\$ 3,337,922</u>	<u>\$ 175,219</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The Colorado State Demographer expects the population of Delta County to increase by 33% by 2050. The Town of Cedaredge expects steady population growth throughout that span.
- The Supreme Court decision in Wayfair v. South Dakota requires retailers to remit sales tax to the local jurisdiction where the taxable item is delivered. This ruling has dramatically increased the Town of Cedaredge's sales tax. Overall sales and use tax revenue was up 18.4% percent in 2019 compared to 2018. Through the first half of 2020, overall sales and use tax revenue is up 29.5 percent year to date. There has been very little impact from the COVID-19 pandemic to the overall sales and use tax collection as people have been shopping more at the local grocery store, hardware store, dollar store, and online. Sales tax collection is expected to remain above 2019 collections.
- New residential construction has continued to increase year over year. New construction directly leads to increases in use tax, building permit fees, water tap fees, and wastewater tap fees. 2020 is expected to see comparable new construction to 2019.
- Cost of living adjustments and merit raises will be considered for all employees. After 4 years of significant increases in minimum wage \$8.40 in 2016 to \$12.00 in 2020, minimum wage will now increase at a rate of inflation. The Golf Course fund is most impacted by increases in minimum wage.
- The maximum, three employees are participating in the Employee Retirement Transitional Plan. The plan requires reduced working hours and allows the employees to remain on the Town's health insurance plan for a specified period. This plan will allow long-term employees to train their replacement instead of retiring and leaving with valuable years of institutional knowledge. The plan allows a maximum of three employees participating at a time. Two employees will complete the transition in 2020.

- Water and wastewater rates were significantly increased after a rate study in 2017. Rates are recommended to be increased at least by inflation each fiscal year. The base rates were increased in 2020.
- The Golf Course has recovered from the historic drought in 2018 and the regrowth needed in 2019. 2020 appears to be a more typical year for golf course revenue after two years of significantly decreased revenue.
- The Capital Improvement Fund expenditures in 2020 are budgeted for asphalt maintenance, wayfinding and technology upgrades for legislative and administrative departments.

REQUEST 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 government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

Town Administrator * Town of Cedaredge * PO Box 398 * Cedaredge, CO 81413.

Town of Cedaredge
Statement of Net Position
December 31, 2019

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 801,832	\$ 834,944	\$ 1,636,776
Restricted Cash	380,786	153,950	534,736
Property taxes receivable	184,329	-	184,329
Accounts receivable	17,810	132,683	150,493
Loan receivable	-	143,155	143,155
Due from other governments	49,271	-	49,271
Construction deposits-utilities	17,227	-	17,227
Inventories (Note 1-O)	-	39,809	39,809
Internal balances	35,000	(35,000)	-
Capital assets: (Note 8)			
Nondepreciable	181,998	1,528,772	1,710,770
Depreciable, net of accumulated depreciation	8,552,373	11,106,459	19,658,832
Total assets	10,220,626	13,904,772	24,125,398
LIABILITIES			
Accounts payable	25,906	674	26,580
Accrued payroll taxes	943	-	943
Accrued wages	19,628	11,842	31,470
Funds held in trust for others	1,955	8,250	10,205
Unearned revenue	45,048	1,197	46,245
Current portion of debt			
Loans and leases payable (Note 6)	45,153	175,219	220,372
Compensated absences (Note 1-K)	44,456	-	44,456
Long-term liabilities (Note 6)			
Due more than one year:			
Loans and leases payable	720,000	3,162,703	3,882,703
Total liabilities	903,089	3,359,885	4,262,974
Deferred inflows of resources			
Deferred property taxes (Note 1-D)	140,428	-	140,428
Total deferred inflows of resources	140,428	-	140,428
NET Position			
Invested in capital assets	7,969,218	9,297,309	17,266,527
Restricted for:			
Emergencies (Note 3)	48,112	-	48,112
Reserve for payment on bonds	-	153,950	153,950
Unrestricted	1,159,779	1,093,628	2,253,407
Total net position	\$ 9,177,109	\$ 10,544,887	\$ 19,721,996

The accompanying notes are an integral part of this statement.

**Town of Cedaredge
Statement of Activities
For the Year Ended December 31, 2019**

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 539,788	\$ 239,165	\$ -	\$ -
Public Safety	600,650	52,208	28,623	-
Public Works	392,634	190,397	100,773	-
Culture and Recreation	127,881	37,167	25,536	-
Total governmental activities	<u>1,660,953</u>	<u>518,937</u>	<u>154,932</u>	<u>-</u>
Business-type activities:				
Waterworks	991,345	1,047,409	-	-
Wastewater	719,719	688,104	-	3,664
Golf Course	420,595	242,345	-	-
Total business- type activities	<u>2,131,659</u>	<u>1,977,858</u>	<u>-</u>	<u>3,664</u>
Total primary government	<u><u>\$ 3,792,612</u></u>	<u><u>\$ 2,496,795</u></u>	<u><u>\$ 154,932</u></u>	<u><u>\$ 3,664</u></u>

General Revenues

- Taxes
- Franchise taxes
- Intergovernmental
- Miscellaneous
- Investment earnings
- Gain or (loss) on sale of assets
- Transfers

Total General Revenues

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental	Business-Type	
Activities	Activities	Total
\$ (300,623)	\$ -	\$ (300,623)
(519,819)	-	(519,819)
(101,464)	-	(101,464)
(65,178)	-	(65,178)
<u>(987,084)</u>	<u>-</u>	<u>(987,084)</u>
-	56,064	56,064
-	(27,951)	(27,951)
-	(178,250)	(178,250)
<u>-</u>	<u>(150,137)</u>	<u>(150,137)</u>
<u>(987,084)</u>	<u>(150,137)</u>	<u>(1,137,221)</u>
913,193	-	913,193
83,260	-	83,260
42,376	-	42,376
5,498	35,732	41,230
24,855	15,900	40,755
16,600	-	16,600
(26,000)	26,000	-
<u>1,059,782</u>	<u>77,632</u>	<u>1,137,414</u>
72,698	(72,505)	193
9,104,411	10,617,392	19,721,803
<u>\$ 9,177,109</u>	<u>\$ 10,544,887</u>	<u>\$ 19,721,996</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge
Governmental Funds
Balance Sheet
December 31, 2019**

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Fund</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 442,447	\$ 337,427	\$ 21,958	\$ 801,832
Restricted cash	-	380,786	-	380,786
Taxes receivable	184,329	-	-	184,329
Due from other governments	28,000	21,271	-	49,271
Due from other funds	35,000	-	-	35,000
Accounts receivable	17,810	-	-	17,810
Construction deposits-utilities	17,227	-	-	17,227
Total assets	<u>724,813</u>	<u>739,484</u>	<u>21,958</u>	<u>1,486,255</u>
Liabilities, Deferred inflows of resources and Fund Balance				
Liabilities:				
Accounts payable	25,906	-	-	25,906
Accrued payroll liabilities	943	-	-	943
Accrued wages	19,628	-	-	19,628
Funds held in trust for others	1,955	-	-	1,955
Unearned revenues-FPPA	45,048	-	-	45,048
Total liabilities	<u>93,480</u>	<u>-</u>	<u>-</u>	<u>93,480</u>
Deferred inflows of resources				
Deferred property taxes	140,428	-	-	140,428
Total deferred inflows of resources	<u>140,428</u>	<u>-</u>	<u>-</u>	<u>140,428</u>
Fund balances:				
Restricted:				
Emergencies	48,112	-	-	48,112
Parks and recreation	-	-	21,958	21,958
Committed				
Street improvements	-	303,629	-	303,629
Town Hall Construction	-	80,000	-	80,000
Capital acquisitions	-	355,855	-	355,855
Unassigned	442,793	-	-	442,793
Total fund balance	<u>\$ 490,905</u>	<u>\$ 739,484</u>	<u>\$ 21,958</u>	<u>\$ 1,252,347</u>

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2019

Total fund balance, governmental funds \$ 1,252,347

Amounts reported for governmental activities in the Statement of Net Position are 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	\$11,663,291	
Less accumulated depreciation	<u>(2,928,920)</u>	8,734,371

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.

Compensated absences	(44,456)	
Loan payable	<u>(765,153)</u>	(809,609)

Net Position of Governmental Activities in the Statement of Net Position \$ 9,177,109

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General Fund	Capital Improvement Fund	Nonmajor Fund	Total Governmental Funds
Revenues				
Taxes	\$ 749,190	\$ 247,263	\$ -	\$ 996,453
Licenses and permits	58,800	-	-	58,800
Intergovernmental revenues	142,149	-	26,536	168,685
Charges for services	437,731	-	-	437,731
Fines and forfeitures	51,029	-	-	51,029
Miscellaneous revenue	15,035	14,304	1,014	30,353
Total revenues	<u>1,453,934</u>	<u>261,567</u>	<u>27,550</u>	<u>1,743,051</u>
Expenditures				
Current:				
General government	533,524	-	-	533,524
Public safety	518,975	-	-	518,975
Public works	140,192	-	-	140,192
Culture and recreation	88,870	-	55,473	144,343
Capital Outlay	-	100,494	-	100,494
Debt service payments	-	59,662	-	59,662
Total expenditures	<u>1,281,561</u>	<u>160,156</u>	<u>55,473</u>	<u>1,497,190</u>
Excess (deficiency) of revenues over expenditures	172,373	101,411	(27,923)	245,861
Other Financing sources (uses)				
Sale of assets	16,600	-	-	16,600
Transfers (out)	(26,000)	-	-	(26,000)
Total other financing sources and (uses)	<u>(9,400)</u>	<u>-</u>	<u>-</u>	<u>(9,400)</u>
Net change to fund balance	162,973	101,411	(27,923)	236,461
Fund balance, January 1	327,932	638,073	49,881	1,015,886
Fund balance, December 31	<u>\$ 490,905</u>	<u>\$ 739,484</u>	<u>\$ 21,958</u>	<u>\$ 1,252,347</u>

The accompanying notes are an integral part of this statement.

Town of Cedaredge
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, 2019

Net change in fund balances - total governmental funds \$ 236,461

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	\$ 85,327	
Depreciation expense	<u>(281,121)</u>	
Excess of capital outlay over depreciation		(195,794)

Some capital additions were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net position, the lease obligation is reported as a liability. Repayment of the principal portion of the lease is an expenditure in the governmental funds but a reduction of a liability in the statement of net position.

Capital lease principal payments	48,634
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Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when the financial resources are available.

Change in compensated absences	<u>(16,603)</u>
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Change in net position of governmental funds	<u><u>\$ 72,698</u></u>
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The accompanying notes are an integral part of this statement.

**Town of Cedaredge
Statement of Net Position
Enterprise Funds
December 31, 2019**

	<u>Golf Course Fund</u>	<u>Waterworks Fund</u>	<u>Wastewater Fund</u>	<u>Total Enterprise Funds</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 3,811	\$ 614,036	\$ 217,097	\$ 834,944
Restricted Cash	-	153,950	-	153,950
Accounts receivables	1,250	76,505	54,928	132,683
Loan receivable	-	143,155	-	143,155
Inventories	6,212	33,597	-	39,809
Total current assets	<u>11,273</u>	<u>1,021,243</u>	<u>272,025</u>	<u>1,304,541</u>
Restricted Assets-Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets				
Land and improvements	131,000	20,811	57,151	208,962
Source of supply	-	696,610	623,200	1,319,810
Treatment and generation facilities	-	5,737,158	116,631	5,853,789
Buildings, improvements and equipment	1,930,032	298,433	224,698	2,453,163
Collection, transmission and distribution	-	5,101,700	5,677,801	10,779,501
Less accumulated depreciation	<u>(1,304,519)</u>	<u>(4,835,751)</u>	<u>(1,839,724)</u>	<u>(7,979,994)</u>
Total capital assets	<u>756,513</u>	<u>7,018,961</u>	<u>4,859,757</u>	<u>12,635,231</u>
Total Assets	<u>\$ 767,786</u>	<u>\$ 8,040,204</u>	<u>\$ 5,131,782</u>	<u>\$ 13,939,772</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current liabilities				
Accounts payable	\$ 674	\$ -	\$ -	\$ 674
Accrued wages	1,664	6,015	4,163	11,842
Loans to other funds	35,000	-	-	35,000
Prepaid deposits	8,250	-	-	8,250
Unearned revenue	1,197	-	-	1,197
Current portion of long term debt	-	125,219	50,000	175,219
Total current liabilities	<u>46,785</u>	<u>131,234</u>	<u>54,163</u>	<u>232,182</u>
Noncurrent liabilities				
Loans and leases payable	<u>-</u>	<u>2,437,703</u>	<u>725,000</u>	<u>3,162,703</u>
NET POSITION				
Invested in capital assets, net of related debt	756,513	4,456,039	4,084,757	9,297,309
Reserve for payment on bonds	-	153,950	-	153,950
Unrestricted	<u>(35,512)</u>	<u>861,278</u>	<u>267,862</u>	<u>1,093,628</u>
Total net position	<u>\$ 721,001</u>	<u>\$ 5,471,267</u>	<u>\$ 4,352,619</u>	<u>\$ 10,544,887</u>

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2019

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Operating Revenues				
Charges for services	\$ 241,330	\$ 1,047,409	\$ 688,104	\$ 1,976,843
Restaurant operations	(7,277)	-	-	(7,277)
Merchandise sales (net of cost of sales)	8,292	-	-	8,292
Total operating revenues	<u>242,345</u>	<u>1,047,409</u>	<u>688,104</u>	<u>1,977,858</u>
Operating Expenses				
Personnel services	203,395	473,678	377,468	1,054,541
Contractual services	210	5,786	20,311	26,307
Utilities	8,563	28,637	44,663	81,863
Repairs and maintenance	79,174	56,357	112,071	247,602
Other supplies and expenses	34,931	39,783	19,506	94,220
Insurance claims and expenses	5,140	21,004	15,239	41,383
Operating lease	18,600	-	-	18,600
Depreciation	70,582	306,449	130,461	507,492
Total operating expenses	<u>420,595</u>	<u>931,694</u>	<u>719,719</u>	<u>2,072,008</u>
Operating income (loss)	<u>(178,250)</u>	<u>115,715</u>	<u>(31,615)</u>	<u>(94,150)</u>
Nonoperating revenues (expenses)				
Interest income	23	10,898	4,979	15,900
Transfers	76,000	(35,000)	(15,000)	26,000
Other income	21,515	10,181	4,036	35,732
Interest expense	-	(59,651)	-	(59,651)
Total nonoperating revenues (expenses)	<u>97,538</u>	<u>(73,572)</u>	<u>(5,985)</u>	<u>17,981</u>
Income (loss) before transfers and and capital contributions	(80,712)	42,143	(37,600)	(76,169)
Capital contributions-Water rights	-	-	3,664	3,664
Change in net position	(80,712)	42,143	(33,936)	(72,505)
Total net position, January 1	801,713	5,429,124	4,386,555	10,617,392
Total net position, December 31	<u>\$ 721,001</u>	<u>\$ 5,471,267</u>	<u>\$ 4,352,619</u>	<u>\$ 10,544,887</u>

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2019

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Cash Flows From Operating Activities				
Cash received from charges for services	\$ 257,207	\$ 1,329,507	\$ 686,364	\$ 2,273,078
Cash payments for goods and services	(127,473)	(180,395)	(211,790)	(519,658)
Cash payments to employees for services	(204,039)	(470,929)	(378,204)	(1,053,172)
Net cash provided (used) by operating activities	(74,305)	678,183	96,370	700,248
Cash Flows from Noncapital Financing Activities				
Contributions	76,000	-	-	76,000
Other income	21,515	10,181	4,036	35,732
Net cash provided by noncapital financing activities	97,515	10,181	4,036	111,732
Cash Flows from Capital and Related Financing Activities				
Sale of assets	-	-	3,664	3,664
Grants	-	-	-	-
Acquisition of capital assets	(30,034)	(183,299)	(54,734)	(268,067)
Transfers	-	(35,000)	(15,000)	(50,000)
Principal paid on loans and leases	-	(126,567)	(50,000)	(176,567)
Proceeds from Bonds	-	-	-	-
Interest expense	-	(59,651)	-	(59,651)
Net cash provided (used) by capital and related financing activities	(30,034)	(404,517)	(116,070)	(550,621)
Cash Flows from Investing Activities				
Interest on investments	23	10,898	4,979	15,900
Net increase (decrease) in cash and equivalents	(6,801)	294,745	(10,685)	277,259
Cash balances, January 1	10,612	473,241	227,782	711,635
Cash balances, December 31	\$ 3,811	\$ 767,986	\$ 217,097	\$ 988,894
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (178,250)	\$ 115,715	\$ (31,615)	\$ (94,150)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	70,582	306,449	130,461	507,492
Assets (increase) decrease:				
Due from other governments	-	287,174	-	287,174
Accounts receivables	(1,250)	(5,076)	(1,740)	(8,066)
Inventories	48	17,850	-	17,898
Liabilities increase (decrease):				
Accounts payable	(130)	(46,678)	-	(46,808)
Due to other funds	35,000	-	-	35,000
Deferred revenues	89	-	-	89
Prepaid deposit	250	-	-	250
Accrued wages	(644)	2,749	(736)	1,369
Total adjustments	103,945	562,468	127,985	794,398
Net cash provided (used) by operating activities	\$ (74,305)	\$ 678,183	\$ 96,370	\$ 700,248

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Cedaredge, 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.

The Town's significant accounting policies are described below:

A. Financial Reporting Entity

The Town is a home rule municipality with a mayor – council form of government with seven elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Cedaredge (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 respect governing body.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Town and its component unit. For the most part, the effect of interfund 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 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 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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

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

C. Fund Financial Statements – (continued)

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.

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 Capital Improvement Fund, which accounts for 25% of the 1.5% sales tax and major street improvements of .5% to be used for capital improvements, streets and acquisition.

The remaining governmental funds are considered nonmajor governmental funds. Those funds include:

The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.

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, garbage fees and golf services or fees. 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 and Golf Course Funds, which account for all operations of the Town's water, wastewater and golf course services. They are primarily financed by user charges.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

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

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.

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. For the Town “Available” means collected within 60 days of yearend. 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.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

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

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

Investments at December 31, 2019, consisted of C-Safe stated at amortized cost and ColoTrust Plus+ at net asset 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 attach 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 inflows of resources at December 31.

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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

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

I. Capital Assets – (continued)

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>
Building and Other Improvements	15-30 years
Utility Plant and System	40-50 years
Furniture and Equipment	3-10 years
Infrastructure	15-50 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 lives often extend beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

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. The long-term compensated absences are serviced from revenues of the General Fund from future appropriations.

K. Compensated Absences

Vacation time accumulates at the rate of 3.08 hours per pay period for an annual total of 80 hours per year in years of service from one (1) through five (5) and 4.62 hours per pay period for an annual total of 120 hours per year in years of service from five (5) and above. The maximum accrual is 180 vacation hours. Upon termination of employment, the employee shall be paid for each hour of earned and unused annual vacation leave.

Regular full-time employees shall accrue paid sick leave at the rate of two (2) hours per pay period. There shall be a limit of 240 hours on the total amount of sick leave an employee may accrue. Upon termination of employment, employees are not paid for unused sick leave.

Accrued vacation and sick leave consist of the following at December 31, 2019:

Vacation time	<u>\$ 44,456</u>
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Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

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

L. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets 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. All other net position is reported as unrestricted. The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

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 nonroutine 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. Inventory

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased. The inventory consists of golf course merchandise and water supplies.

P. Accounts Receivable

The Town considers accounts receivable for water and wastewater 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 Cedaredge
Notes to the Financial Statements
December 31, 2019

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

Q. Fund Balances

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

- 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 an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is 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 Town Council has provided otherwise in its commitment or assignment actions.

R. Fair Value Measurement

The Town adopted GASB Statement No. 72, Fair Value Measurement and Application, which generally requires state and local governments to measure assets and liabilities at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosure to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. The Town's investments consist of external investment pools.

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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 2 - Reconciliation of Government-wide and Fund Financial Statements– (continued)

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government 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.

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 8, 1994, approved a ballot measure to permit the Town to collect, retain and expend the full proceeds of the Town’s sales tax, and state and federal grants.

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. The amount restricted at December 31, 2019 was \$48,112.

Note 4 - Budgets

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

- A. Prior to November 15, or such other time as the Board of Trustees may provide by ordinance, the Town Administrator shall cause to be prepared and submitted to the Board of Trustees a proposed budget and accompanying message. The proposed budget shall provide a financial plan for all Town funds and activities for at least the next fiscal year and, except as required by this Charter, shall be in such form as required by law.
- B. The Board of Trustees shall adopt an annual budget for the fiscal year. Such budget shall present a complete financial plan by fund and by spending agency within each fund and shall set forth the following:
 - 1. All proposed expenditures for administration, operation, maintenance, debt service and capital projects to be undertaken or executed by any spending agency during the fiscal year;
 - 2. Anticipated revenues for the fiscal year;
 - 3. Estimated beginning and ending fund balances;
 - 4. The corresponding actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year, including disclosures of all beginning and ending fund balances, consistent with the basis of accounting used to prepare the budget;

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 4 – Budgets – (continued)

5. A written budget message describing the important features of the proposed budget, including a statement of the budgetary basis of accounting used and description of the services to be delivered during the fiscal year;
 6. Explanatory schedules or statements classifying the expenditures by object and the revenues by source;
 7. An estimate of the amount required to be raised from an ad valorem property tax levy;
 8. Such other information as the Board of Trustees may require.
- C.** The Board of Trustees shall hold a public hearing on the proposed budget and capital program after receipt of the proposed budget. Notice of the time and place of such hearing shall be published at least one time at least 10 days prior to the hearing and shall state that copies of the proposed budget and the proposed capital projects programs are available for public inspection in the office of the Town Clerk.
- D.** Unless another date is provided by ordinance, the Board of Trustees shall adopt the budget, by resolution, on or before the date provided by law for certification of the ad valorem property tax levy. If the Board of Trustees fails to adopt the budget by the required date, the amount appropriated for the current fiscal year, together with any additional amounts necessary for payments of principal and interest on securities and other payment obligations, shall be deemed appropriated for the next fiscal year on a month to month basis, with all items in it prorated accordingly, until such time as the Board of Trustees adopts the budget for that fiscal year.

The total of the proposed expenditures in the adopted budget shall not exceed the total of estimated revenues including unappropriated cash reserves.

Adoption of the budget shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the ad valorem property tax therein provided. The Board of Trustees shall cause the ad valorem property tax levy to be certified as provided by law.

- E.** Supplemental Appropriations. If during the fiscal year, the Town Administrator certifies there are available for appropriation revenues in excess of those estimated in the budget or revenues not previously appropriated, the Board of Trustees by resolution may make supplemental appropriations for the year up to the amount of such excess or unappropriated revenues.

Emergency Appropriations. To meet a public emergency affecting life, health, property or the public peace, the Board of Trustees may make emergency appropriations. Such appropriations may be made by emergency ordinance in accordance with provisions of this charter. To the extent that there are not available unappropriated revenues to meet such appropriations, the Board of Trustees may by emergency ordinance authorize the issuance of emergency securities as provided in this charter.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 4 – Budgets – (continued)

E. – (continued)

Reduction of Appropriations. If, at any time during the fiscal year, it appears probable to the Town Administrator that the revenues available will be insufficient to meet the amount appropriated, the Town Administrator shall report to the Board of Trustees without delay, indicating the estimated amount of deficit and the Town Administrator's recommendation as to any remedial steps to be taken.

The Board of Trustees shall then take such action as it deems necessary to prevent or minimize any deficit and for that purpose it may by resolution reduce one or more appropriations.

Transfer of Appropriations. Anytime during the fiscal year, the Town Administrator may recommend the transfer of part or all of any unencumbered appropriation balance among programs within a fund, department, office or agency and, upon written request of the Town Administrator. The Board of Trustees may by resolution transfer part of all of any unencumbered appropriation balance from one fund, department, office, agency or object to another.

F. Budget appropriations lapse at the end of each year.

G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget.

Revisions made to the original budgeted expenditures for each fund are as follows:

	<u>Original Budget</u>	<u>Total Revisions</u>	<u>Final Budget</u>
General	\$ 1,378,789	\$ 76,000	\$ 1,454,789
Water works	1,207,630	-	1,207,630
Wastewater	951,766	-	951,766
Golf Course	359,443	61,000	420,443
Capital Improvement	304,351	8,000	312,351
Conservation Trust	<u>55,500</u>	<u>-</u>	<u>55,500</u>
Total	<u>\$ 4,257,479</u>	<u>\$ 145,000</u>	<u>\$ 4,402,479</u>

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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 5 - Deposits and Investments

The Town maintains a cash pool that is used by all of the Town's funds. Except when required by trust or other agreements, all cash is deposited to or disbursed from bank accounts of the General Fund. Cash in excess of immediate operating requirements is invested in time deposits, government securities and a state investment pool. The accounting records of each applicable fund reflect equity in the pooled cash and investments. Amounts of negative equity in pooled cash and investments are classified as due from other funds for financial reporting purposes.

Deposits

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 102% 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, 2019, the bank balance of the Town's deposits was \$330,197, of which \$250,000 was covered by federal depository insurance and \$80,197 was collateralized under PDPA.

Custodial Credit: Risks -Deposits

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town follows Colorado State Statutes for investing. The Town's investment policy does not specifically address this risk

Investments

At December 31, 2019 the Town had the following investments:

	Maturities <u>Less Than One Year</u>	Total <u>Amortized Cost</u>
CSAFE	\$693	\$693
ColoTrust Plus +	\$1,854,629	<u>Net Asset Value</u> \$1,854,629

Interest rate risk - The Town's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments may not exceed a maturity date from purchase in excess of five years. The Town has not experienced fair value losses.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 5 - Deposits and Investments – (continued)

Credit risk- 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' acceptance of certain banks; commercial paper; local government investment pools; written pools; written repurchase agreement collateralized by certain authorized securities; certain money market funds; and, guaranteed investment contracts.

The Town had invested \$ 693 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is a local governmental investment that operates similarly to a money market fund. Investments of the pool consist of securities of the United States Treasury and United States agencies, primary dealer repurchase agreements and Colorado depositories (with short term rating of A1 or better) in which the deposits are collateralized at 102% of market value under the provisions of PDPA. The custodian's internal records identify the investments owned by the pool. Separately issued financial statements may be obtained at the following address: CSAFE, 1600 Broadway, Suite 1100, Denver, Co 80202 www.csafe.org.

The Town invested \$1,854,629 in the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The State Securities Commission administers and enforces all state statutes governing public investment pools. The investment is an external investment pool that reports at the fair value per share of the pool's underlying portfolio. The unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held. For pricing and redeeming share COLOTRUST maintains a stable net asset value (NAV) of \$1 per share, which approximates fair value. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. All COLOTRUST investments are reported at NAV and do not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+, which are both rated AAAM by Standard & Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements and information about the pool for COLOTRUST may be obtained through its website at www.colotruster.com. COLOTRUST may, without the necessity of a formal meeting of their Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed shares under certain specific conditions described in their trust indenture and during any financial emergency when it is not reasonably practicable because of substantial losses which might be incurred.

Certificate of deposits held by the Town are considered a Level 1 valuation within the fair market hierarchy required by GASB 72.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 6 - Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2019, was as follows:

	Balance			Balance December 31, 2019	Due Within One Year
	January 1, 2019	Additions	Reductions		
Governmental Activities					
Leases payable	\$ 33,787	\$ -	\$ (18,634)	\$ 15,153	\$ 15,153
Bonds payable-UMB	780,000	-	(30,000)	750,000	30,000
Accrued compensated absences	68,339	44,456	(68,339)	44,456	44,456
Total	<u>\$ 882,126</u>	<u>\$ 44,456</u>	<u>\$ (116,973)</u>	<u>\$ 809,609</u>	<u>\$ 89,609</u>
Enterprise Activities					
Leases payable	\$ 8,820	\$ -	\$ (6,584)	\$ 2,236	\$ 2,236
Water Revenue Bonds Series 2017A	836,000	-	(94,000)	742,000	97,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	825,000	-	(50,000)	775,000	50,000
Loan payable - CWRPD	506,669	-	(25,983)	480,686	25,983
Total	<u>\$ 3,514,489</u>	<u>\$ -</u>	<u>\$ (176,567)</u>	<u>\$ 3,337,922</u>	<u>\$ 175,219</u>

Leases Payables

Kubota

Town of Cedaredge has an obligation to US Bank, bearing interest at 2.80%. The loan is payable in monthly installments of \$562.23, including interest, and is collateralized by Kubota. Principal and interest payments for the years following December 31, 2019, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2020	<u>\$ 2,236</u>	<u>\$ 13</u>

2016 Ford Explorer

Town of Cedaredge has an obligation to US Bank, bearing interest at 2.45%. The loan is payable in monthly installments of \$669.24, including interest, and is collateralized by 2016 Ford Explorer. Principal and interest payments for the years following December 31, 2019, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2020	<u>\$ 3,987</u>	<u>\$ 29</u>

2019 Ford Explorer

Town of Cedaredge has an obligation to Bank of Colorado, bearing interest at 3.64%. The loan is payable in annual installments of \$11,598.38, including interest, and is collateralized by 2019 Ford Explorer. Principal and interest payments for the years following December 31, 2019, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2020	<u>\$ 11,166</u>	<u>\$ 423</u>

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 6 - Long-Term Liabilities – (continued)

Water Refund Refunding and Improvement Bonds

Bonds Payable

The Town issued \$976,000 Water Revenue Bonds Series 2017A and \$1,338,000 of Water Revenue Bonds Series 2017B, with Vectra Bank, to refinance the RUS loans of \$2,021,639 and invested in a water plant at \$175,000. The bonds were issued at an interest rate of 2.9% per annum for the (Series 2017A) and 2.59% for the (Series 2017B) and are payable in installments on January 1 and July 1 of each year including principal and interest. The bonds mature on December 1, 2037.

Per contract, the Town has reserve cash account of \$153,950 at December 31, 2019 for payment on the bonds.

Bonds Payable-Series 2017A and 2017B

Year	Principal	Interest	Total
2021	\$ 97,000	\$ 55,390	\$ 152,390
2022	100,000	52,445	152,445
2023	103,000	49,410	152,410
2024	106,000	46,285	152,285
2025-2029	577,000	182,317	759,317
2030-2034	659,000	100,298	759,298
2035-2037	438,000	17,224	455,224
	<u>\$ 2,080,000</u>	<u>\$ 503,369</u>	<u>\$ 2,583,369</u>

Bonds Payable-Wastewater Agency Bonds

The Town issued \$1,000,000 Wastewater Enterprise Governmental Agency Bonds to the Colorado Water Resources and Power Development Authority in 2015 to facilitate the construction of wastewater treatment plant. The Colorado Water Resources and Power Development Authority loaned the Town, through Water Pollution Control Revolving Fund Disadvantage Communities Loan Program, an interest free loan and is payable in principal installments of \$ 25,000 on November 1 and May 1 of each year. The loan matures on May 1, 2035.

Principal payments for the years following December 31, 2019, are as follows:

Year	Principal
2020	\$ 50,000
2021	50,000
2022	50,000
2023	50,000
2024	50,000
2025 to 2029	250,000
2030 to 2034	250,000
2035	75,000
Total	<u>\$ 775,000</u>

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 6 - Long-Term Liabilities – (continued)

Bonds Payable –Sales Tax Revenue Bonds

In March of 2013, the Town issued \$945,000 of Sales Tax Revenue Bonds, Series 2013. The interest rate for Series 2013 debt ranges from 2% to 4.25%.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 30,000	\$ 28,687
2021	30,000	27,938
2022	30,000	27,112
2023	35,000	26,213
2024	35,000	25,075
2025 to 2029	190,000	105,125
2030 to 2034	235,000	64,488
2035 to 2037	<u>165,000</u>	<u>14,025</u>
Total	<u>\$ 750,000</u>	<u>\$ 318,663</u>

Loan Payable-Colorado Water Resources and Power Development Authority

The Town borrowed \$508,789 from the Colorado Water Resources and Power Development Authority in 2018 to facilitate the construction of new water lines. The Colorado Water Resources and Power Development Authority loaned the Town, through Drinking Water Revolving Fund Program, an interest free loan and is payable in principal installments of \$ 12,991.52 on November 1 and May 1 of each year. The loan matures on May 1, 2038.

Principal payments for the years following December 31, 2019, are as follows:

<u>Year</u>	<u>Principal</u>
2020	\$ 25,983
2021	25,983
2022	25,983
2023	25,983
2024	25,983
2025-2029	129,915
2030-2034	129,915
2035-2038	<u>90,941</u>
	<u>\$ 480,686</u>

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 7 - Capital Assets

Capital assets activity for the year ended December 31, 2019 was as follows:

	Balance January 1, 2019	Additions	Dispositions	Balance December 31, 2019
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 180,745	\$ 1,253	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,824	-	-	509,824
Improvements other than buildings	730,684	40,100	-	770,784
Infrastructure	9,677,940	27,274	-	9,705,214
Equipment	509,021	16,700	(30,250)	495,471
	<u>11,427,469</u>	<u>84,074</u>	<u>(30,250)</u>	<u>11,481,293</u>
Less accumulated depreciation				
Buildings	(235,120)	(13,494)	-	(248,614)
Improvements	(246,139)	(24,891)	-	(271,030)
Infrastructure	(1,830,597)	(206,645)	30,250	(2,006,992)
Equipment	(366,193)	(36,091)	-	(402,284)
	<u>(2,678,049)</u>	<u>(281,121)</u>	<u>30,250</u>	<u>(2,928,920)</u>
Capital assets depreciated, net	<u>8,749,420</u>	<u>(197,047)</u>	<u>-</u>	<u>8,552,373</u>
Total Governmental Activities Capital Assets	<u>\$ 8,930,165</u>	<u>\$ (195,794)</u>	<u>\$ -</u>	<u>\$ 8,734,371</u>
	Balance			Balance
	January 1,			December 31,
	2019	Additions	Dispositions	2019
Business - Type Activities				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ -	\$ -	\$ 1,528,772
Capital assets being depreciated				
Collection system	10,617,769	161,732	-	10,779,501
Buildings and equipment	2,368,756	106,334	(21,927)	2,453,163
Treatment plant	5,853,789	-	-	5,853,789
Less accumulated depreciation	(7,494,429)	(507,492)	21,927	(7,979,994)
Capital assets being depreciated, net	<u>11,345,885</u>	<u>(239,426)</u>	<u>-</u>	<u>11,106,459</u>
Total Business-Type Activities Capital Assets	<u>\$ 12,874,657</u>	<u>\$ (239,426)</u>	<u>\$ -</u>	<u>\$ 12,635,231</u>

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 7 - Capital Assets – (continued)

Depreciation expense was charged to functions/programs of the Town as follows:

General government	\$ 13,494	Golf Course	\$ 70,582
Public safety	21,577	Waterworks	306,449
Public works	221,159	Wastewater	<u>130,461</u>
Culture and recreation	<u>24,891</u>	Total business activities	<u>\$ 507,492</u>
Total governmental activities	<u>\$ 281,121</u>		

Note 8 - Operating Lease

The Town has an operating lease for the use of 45 golf carts with Bruning State Bank, with an annual rental lease of \$ 18,600 for 2017 thru 2022.

Note 9 - Risk Management

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-1155, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverage's 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 or officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend indemnify, in accordance with the bylaws, and member of CIRSA against liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs.

All income and assets of CIRSA shall at all time be dedicated to the exclusive benefit of its members. All Colorado municipalities who are member of the Colorado Municipal League and own property are eligible to participate. The general objectives of the Agency are to provide member municipalities' defined liability and property coverage through joint self-insurance and to assist members in loss prevention measures. Any member may withdraw from the Agency by giving written notice to the Board of Directors of the prospective effective date of its withdrawal.

The Town recognizes an expense for coverage for the amount paid to CIRSA annually for these coverages. Contingent liability claims for the coverage have not been recognized to date after reviewing claim history and the remoteness of potential loss in excess of actual contributions by the Town.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 9 - Risk Management – (continued)

CIRSA is a separate legal entity and the Town does not approve budgets nor does it have ability to significantly affect the operations of CIRSA. The Board of Directors of the Agency is composed of seven directors elected by the members at the annual meeting to be scheduled in December of each year.

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. Claims have not exceeded coverage in any of the last three fiscal years.

Note 10 - Retirement Plans

The Town participates in the Colorado Retirement Association Defined Contribution Plan (CRA), a multiple-employer public employee retirement system, which is a qualified plan as defined by Internal Revenue Service Code Section 401 (A) and CRS 24.54. The plan provides retirement benefits through a defined contribution plan to participating Colorado counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Plan provisions and contribution requirements are established and may be amended by CRA and would have to be approved by the Town.

There are no unfunded past service liabilities. All of its full-time employees and regular part-time employees, who work more than 20 hours per week, are eligible to contribute to the plan. Employees are eligible to participate six months from the date of employment. Both the Town and the employees contribute between 3% and 6% of the employee's monthly base salary to the plan. Employees may also make additional contributions up to a maximum of 10% of compensation.

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2019 the Town's total payroll was \$1,206,059, the total covered payroll by the retirement plan was \$1,588,167. During 2019, the Town and employees each made their respectively required contribution of \$47,645, for a total of \$95,290. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 11 - Interfund Transactions

Interfund receivable and payable balances as of December 31, 2019 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Golf Course	\$ 35,000

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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2019

Note 11 - Interfund Transactions – (continued)

The following are the interfund transfers that occurred in 2019:

Funds	Transfers	
	In	Out
Golf Course	76,000	\$ -
Waterworks		35,000
Wastewater		15,000
General Fund		26,000
Totals	<u>\$ 76,000</u>	<u>\$ 76,000</u>

Supplementary Information

Town of Cedaredge
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund

For the Year Ended December 31, 2019

Revenues	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable
				(Unfavorable)
Taxes	\$ 660,650	\$ 660,650	\$ 749,190	\$ 88,540
Licenses and permits	43,050	43,050	58,800	15,750
Intergovernmental revenues	118,000	118,000	142,149	24,149
Charges for services	43,575	43,575	96,731	53,156
Fees, Fines and forfeitures	110,800	110,800	51,029	(59,771)
Miscellaneous revenue	5,075	5,075	15,035	9,960
Sale of assets	1,000	1,000	16,600	15,600
Administrative costs	341,000	341,000	341,000	-
Total revenues	<u>1,323,150</u>	<u>1,323,150</u>	<u>1,470,534</u>	<u>147,384</u>
Expenditures				
Legislative	30,278	30,278	29,569	709
Municipal court	14,583	14,583	15,474	(891)
Administrative services	439,653	439,653	437,092	2,561
Elections	2,600	2,600	39	2,561
Economic development	2,775	2,775	3,666	(891)
Abatement mitigation	2,850	2,850	3,900	(1,050)
Animal control	2,590	2,590	194	2,396
Police department	561,147	561,147	518,781	42,366
Building inspection	13,505	13,505	12,726	779
Transportation	159,378	159,378	140,192	19,186
Facilities and Buildings	17,404	17,404	20,796	(3,392)
Open space, parks and recreation	178,259	178,259	88,870	89,389
Community development	3,768	3,768	10,262	(6,494)
Total Expenditures	<u>1,428,790</u>	<u>1,428,790</u>	<u>1,281,561</u>	<u>147,229</u>
Excess of revenues over				
(under) expenditures	(105,640)	(105,640)	188,973	294,613
Other Financing Sources (uses)				
Transfers (out)	(26,000)	(26,000)	(26,000)	-
Net change in fund balance	(131,640)	(131,640)	162,973	294,613
Fund balance, January 1	306,499	306,499	327,932	21,433
Fund balance, December 31	<u>\$ 174,859</u>	<u>\$ 174,859</u>	<u>\$ 490,905</u>	<u>\$ 316,046</u>

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
State entitlement	\$ 21,000	\$ 21,000	\$ 25,536	\$ 4,536
Grants and contributions	1,000	1,000	1,000	-
Interest income	1,200	1,200	1,014	(186)
Total revenues	<u>23,200</u>	<u>23,200</u>	<u>27,550</u>	<u>4,350</u>
Expenditures				
Culture and recreation	55,500	55,500	55,473	27
Total expenditures	<u>55,500</u>	<u>55,500</u>	<u>55,473</u>	<u>27</u>
Excess of revenues over				
(under) expenditures	(32,300)	(32,300)	(27,923)	4,377
Fund balance, January 1	<u>41,431</u>	<u>41,431</u>	<u>49,881</u>	<u>8,450</u>
Fund balance, December 31	<u>\$ 9,131</u>	<u>\$ 9,131</u>	<u>\$ 21,958</u>	<u>\$ 12,827</u>

Town of Cedaredge
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Capital Improvement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
Sales tax	\$ 201,000	\$ 201,000	\$ 247,263	\$ 46,263
Interest earnings	8,000	8,000	14,304	6,304
Total revenues	<u>209,000</u>	<u>209,000</u>	<u>261,567</u>	<u>52,567</u>
Expenditures				
Capital Outlay	244,688	252,688	100,494	152,194
Debt Service	59,663	59,663	59,662	1
Total expenditures	<u>304,351</u>	<u>312,351</u>	<u>160,156</u>	<u>152,195</u>
Excess of revenues over				
(under) expenditures	(95,351)	(103,351)	101,411	204,762
Fund balance, January 1	749,330	749,330	638,073	(111,257)
Fund balance, December 31	<u>\$ 653,979</u>	<u>\$ 645,979</u>	<u>\$ 739,484</u>	<u>\$ 93,505</u>

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Waterworks Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
	\$	\$	\$	(Unfavorable)
Charges for services	800,000	800,000	801,679	1,679
Capital replacement fee	113,568	113,568	114,674	1,106
Debt service fee	129,792	129,792	131,056	1,264
Interest revenue	1,000	1,000	10,898	9,898
Miscellaneous	4,000	4,000	10,181	6,181
Total revenues	1,048,360	1,048,360	1,068,488	20,128
Expenditures				
Salaries and wages	294,718	294,718	303,178	(8,460)
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	4,620	4,620	4,593	27
Insurance and bonds	23,521	23,521	21,004	2,517
Utilities	28,795	28,795	28,637	158
Vehicle	11,500	11,500	17,441	(5,941)
Miscellaneous	5,975	5,975	4,222	1,753
Capital Outlay	385,850	385,850	183,462	202,388
System operations, maintenance and repairs	45,000	45,000	56,194	(11,194)
Consulting	20,000	20,000	5,786	14,214
Renewal application	12,000	12,000	12,377	(377)
Education and travel	1,500	1,500	1,150	350
Debt service	168,651	168,651	186,218	(17,567)
Transfers	35,000	35,000	35,000	-
Total expenditures	1,207,630	1,207,630	1,029,762	177,868
Excess of revenues over (under) expenditures	(159,270)	(159,270)	38,726	197,996
Available resources, January 1	625,495	625,495	976,502	351,007
Available resources, December 31	\$ 466,225	\$ 466,225	\$ 1,015,228	\$ 549,003

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Wastewater Fund
For the Year Ended December 31, 2019

Revenues	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable
				(Unfavorable)
Charges for services	\$ 650,000	\$ 650,000	\$ 688,104	\$ 38,104
Loans	200,000	200,000	-	(200,000)
Miscellaneous	370	370	4,036	3,666
Grant	100,000	100,000	-	(100,000)
Sale of assets	10,000	10,000	3,664	(6,336)
Interest income	500	500	4,979	4,479
Total revenues	960,870	960,870	700,783	(260,087)
Expenditures				
Salaries and wages	219,872	219,872	206,968	12,904
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	4,200	4,200	4,232	(32)
Insurance and bonds	16,994	16,994	15,239	1,755
Utilities	50,950	50,950	44,663	6,287
Vehicle and equipment	6,000	6,000	7,559	(1,559)
Miscellaneous	4,650	4,650	4,874	(224)
System operations, maintenance and repairs	327,000	327,000	112,071	214,929
Renewal application	1,600	1,600	1,848	(248)
Contract services	25,000	25,000	20,311	4,689
Education and travel	1,000	1,000	993	7
Debt service	50,000	50,000	50,000	-
Capital outlay	59,000	59,000	54,734	4,266
Transfers	15,000	15,000	15,000	-
Total expenditures	951,766	951,766	708,992	242,774
Excess of revenues over (under) expenditures	9,104	9,104	(8,209)	(17,313)
Available resources, January 1	210,701	210,701	276,071	65,370
Available resources, December 31	\$ 219,805	\$ 219,805	\$ 267,862	\$ 48,057

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Golf Course Fund
For the Year Ended December 31, 2019

Revenues	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
User fees	\$ 236,000	\$ 236,000	\$ 241,330	\$ 5,330
Fees and licenses	8,000	8,000	2,450	(5,550)
Merchandise sales	24,000	24,000	23,008	(992)
Restaurant operations	15,462	15,462	15,283	(179)
Interest income	25	25	23	(2)
Transfers	50,000	76,000	76,000	-
Loans	-	-	35,000	35,000
Miscellaneous	15,200	15,200	21,515	6,315
Total revenues	<u>348,687</u>	<u>374,687</u>	<u>414,609</u>	<u>39,922</u>
Expenditures				
Golf course operations	319,047	345,047	331,413	13,634
Merchandise purchases	12,000	12,000	14,716	(2,716)
Restaurant operations	9,525	19,525	25,010	(5,485)
Capital outlay	-	25,000	30,034	(5,034)
Lease or debt payment	18,871	18,871	18,600	271
Total expenditures	<u>359,443</u>	<u>420,443</u>	<u>419,773</u>	<u>670</u>
Excess of revenues over (under) expenditures	(10,756)	(45,756)	(5,164)	40,592
Available funds, January 1	11,571	11,571	4,652	(6,919)
Less: accruals and loans	<u>-</u>	<u>-</u>	<u>(35,000)</u>	<u>(35,000)</u>
Available funds, December 31	<u>\$ 815</u>	<u>\$ (34,185)</u>	<u>\$ (35,512)</u>	<u>\$ (1,327)</u>

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Cedaredge
	YEAR ENDING : December 2019
This Information From The Records Of (example - City of _ or County of _)	Prepared By: Phone: Tammera Francis 970-856-3123

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	27,275
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	121,350
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	570
2. General fund appropriations	168,000	b. Snow and ice removal	4,650
3. Other local imposts (from page 2)	386,518	c. Other	1,946
4. Miscellaneous local receipts (from page 2)	15,154	d. Total (a. through c.)	7,166
5. Transfers from toll facilities	0	4. General administration & miscellaneous	11,655
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	364,594
a. Bonds - Original Issues	0	6. Total (1 through 5)	532,040
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	29,663
7. Total (1 through 6)	569,672	b. Redemption	30,000
B. Private Contributions	0	c. Total (a. + b.)	59,663
C. Receipts from State government (from page 2)	111,797	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	681,469	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	59,663
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	591,703

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	780,000		30,000	750,000
1. Bonds (Refunding Portion)				
B. Notes (Total)	0			0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	338,546	681,469	591,703		428,312

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	7,613
b. Other local imposts:		b. Traffic Fines & Penalties	5,793
1. Sales Taxes	331,369	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	20,650	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	34,499	g. Other Misc. Receipts	1,748
6. Total (1. through 5.)	386,518	h. Other	0
c. Total (a. + b.)	386,518	i. Total (a. through h.)	15,154
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	100,773	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	11,024	d. Federal Transit Admin	0
d. Other (Specify)	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	11,024	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	111,797	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	8,768	8,768
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	18,507	18,507
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	18,507	18,507
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	27,275	27,275
			(Carry forward to page 1)

Notes and Comments:

**TOWN OF CEDAREEDGE
NET POSITION BY COMPONENT
2010-2019
(Accrual Basis of Accounting)**

	2010	2011	2012 ¹	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Capital assets net of related debt	\$ 6,801,783	\$ 6,794,495	\$ 6,767,918	\$ 7,199,583	\$ 7,028,987	\$ 7,367,654	\$ 7,731,392	\$ 8,008,349	\$ 8,116,378	\$ 7,969,218
Restricted	36,763	96,418	98,143	50,636	51,125	51,125	83,085	51,125	52,159	48,112
Reserved						121,881	43,800	42,942	40,486	-
Unrestricted	885,337	920,419	921,341	654,167	794,816	711,226	757,365	820,309	895,388	1,159,779
Total Governmental activities net of related debt	<u>\$ 7,723,883</u>	<u>\$ 7,811,332</u>	<u>\$ 7,787,402</u>	<u>\$ 7,904,386</u>	<u>\$ 7,874,928</u>	<u>\$ 8,251,886</u>	<u>\$ 8,615,642</u>	<u>\$ 8,922,725</u>	<u>\$ 9,104,411</u>	<u>\$ 9,177,109</u>
Business Type Activities										
Capital assets net of related debt	\$ 6,479,954	\$ 6,383,136	\$ 6,397,054	\$ 6,407,171	\$ 6,645,775	\$ 7,708,915	\$ 9,274,039	\$ 9,035,294	\$ 9,360,167	\$ 9,297,309
Restricted										
Reserved				91,359	104,616	117,693	117,693	153,950	153,950	153,950
Unrestricted	734,241	642,270	492,969	325,710	449,110	1,008,841	290,925	566,369	1,103,275	1,093,628
Total Business-Type Activities net of related debt	<u>\$ 7,214,195</u>	<u>\$ 7,025,406</u>	<u>\$ 6,890,023</u>	<u>\$ 6,824,240</u>	<u>\$ 7,199,501</u>	<u>\$ 8,835,449</u>	<u>\$ 9,682,657</u>	<u>\$ 9,755,613</u>	<u>\$ 10,617,392</u>	<u>\$ 10,544,887</u>
Primary Government										
Capital assets net of related debt	\$ 13,281,737	\$ 13,177,631	\$ 13,164,972	\$ 13,606,754	\$ 13,674,762	\$ 15,076,569	\$ 17,005,431	\$ 17,043,643	\$ 17,476,545	\$ 17,266,527
Restricted	36,763	96,418	98,143	50,636	51,125	51,125	83,085	51,125	52,159	48,112
Reserved				91,359	104,616	239,574	161,493	196,892	194,436	153,950
Unrestricted	1,619,618	1,562,689	1,414,310	979,877	1,243,926	1,720,067	1,048,290	1,386,678	1,998,663	2,253,407
Total Primary Government net position	<u>\$ 14,938,118</u>	<u>\$ 14,836,738</u>	<u>\$ 14,677,425</u>	<u>\$ 14,728,626</u>	<u>\$ 15,074,429</u>	<u>\$ 17,087,335</u>	<u>\$ 18,298,299</u>	<u>\$ 18,678,338</u>	<u>\$ 19,721,803</u>	<u>\$ 19,721,996</u>

¹ Beginning in 2012 the Town implemented the new financial reporting model as required by the provisions of GASB Statement 63. Before 2012 this information was reported as net assets.

TOWN OF CEDAREDDGE
Net (Expenses) Revenues and Changes in Net Position
2010-2019

Expenses	2010	2011	2012 ²	2013	2014	2015	2016	2017	2018	2019
Primary Government										
Governmental activities										
General government	\$ 416,348	\$ 372,310	\$ 399,258	\$ 405,981	\$ 402,417	\$ 386,722	\$ 450,569	\$ 511,313	\$ 464,854	\$ 539,788
Public Safety	\$ 552,533	\$ 478,740	\$ 540,871	\$ 584,044	\$ 552,741	\$ 559,945	\$ 600,949	\$ 516,064	\$ 542,540	\$ 600,650
Public Works in Administration	\$ 276,189	\$ 302,383	\$ 353,540	\$ 355,010	\$ 420,904	\$ 448,587	\$ 426,349	\$ 419,037	\$ 423,310	\$ 392,634
Culture & Recreation	\$ 40,741	\$ 60,882	\$ 294,489	\$ 49,605	\$ 95,487	\$ 97,658	\$ 82,002	\$ 81,323	\$ 146,859	\$ 127,881
Total governmental activities	\$ 1,285,811	\$ 1,214,315	\$ 1,588,158	\$ 1,394,640	\$ 1,471,549	\$ 1,492,912	\$ 1,559,869	\$ 1,527,737	\$ 1,577,563	\$ 1,660,953
Business-type activities										
Water	\$ 818,979	\$ 783,386	\$ 820,536	\$ 838,870	\$ 841,426	\$ 835,086	\$ 873,287	\$ 890,995	\$ 909,655	\$ 991,345
Wastewater	\$ 350,453	\$ 380,388	\$ 403,197	\$ 432,702	\$ 421,010	\$ 430,918	\$ 556,668	\$ 703,013	\$ 625,125	\$ 719,719
Golf Course	\$ 555,747	\$ 541,065	\$ 459,994	\$ 476,125	\$ 459,967	\$ 446,613	\$ 506,138	\$ 457,423	\$ 407,268	\$ 420,595
Total business-type activities expenses	\$ 1,725,179	\$ 1,704,839	\$ 1,683,727	\$ 1,747,697	\$ 1,722,403	\$ 1,712,617	\$ 1,936,093	\$ 2,051,431	\$ 1,942,048	\$ 2,131,659
Total primary government expenses	\$ 3,010,990	\$ 2,919,154	\$ 3,271,885	\$ 3,142,337	\$ 3,193,952	\$ 3,205,529	\$ 3,495,962	\$ 3,579,168	\$ 3,519,611	\$ 3,792,612
Revenues										
Governmental activities										
Program Revenues										
Charges for services										
General government	\$ 130,229	\$ 143,101	\$ 193,011	\$ 163,439	\$ 170,908	\$ 185,403	\$ 181,895	\$ 239,945	\$ 223,760	\$ 239,165
Public Safety	\$ 62,596	\$ 32,401	\$ 14,263	\$ 23,789	\$ 24,162	\$ 21,810	\$ 37,674	\$ 47,574	\$ 42,426	\$ 52,208
Public Works in Administration	\$ 107,703	\$ 116,304	\$ 95,450	\$ 119,436	\$ 139,104	\$ 85,816	\$ 102,292	\$ 174,484	\$ 184,683	\$ 190,397
Culture & Recreation	\$ 11,635	\$ 25,026	\$ -	\$ -	\$ -	\$ 866	\$ 4,051	\$ 7,253	\$ 10,943	\$ 37,167
Total governmental program revenues	\$ 312,163	\$ 316,832	\$ 302,724	\$ 306,664	\$ 334,174	\$ 293,895	\$ 325,912	\$ 469,256	\$ 461,812	\$ 518,937
Operating grants										
General government			\$ 190,500							
Public Safety			\$ -							\$ 28,623
Public Works in Administration	\$ 81,359	\$ 81,965	\$ 80,542	\$ 78,460	\$ 79,460	\$ 81,669	\$ 81,347	\$ 82,677	\$ 100,891	\$ 100,773
Culture & Recreation	\$ 19,953	\$ 19,923	\$ 43,001	\$ 28,725	\$ 42,460	\$ 24,187	\$ 53,366	\$ 21,425	\$ 22,488	\$ 25,536
Total governmental activities operating grants	\$ 101,312	\$ 101,888	\$ 314,043	\$ 107,185	\$ 121,920	\$ 105,856	\$ 134,713	\$ 104,102	\$ 123,379	\$ 154,932
Capital Grants										
General government			\$ -							
Public Safety			\$ -			\$ 419,282	\$ 530,718	\$ -	\$ -	\$ -
Public Works in Administration			\$ -	\$ 233,475	\$ 16,525	\$ -	\$ -	\$ 329,740	\$ 253,171	\$ -
Culture & Recreation		\$ 33,500	\$ -			\$ 11,000	\$ 8,468	\$ -	\$ -	\$ -
Total governmental activities capital grants	\$ -	\$ 33,500	\$ -	\$ 233,475	\$ 16,525	\$ 430,282	\$ 539,186	\$ 329,740	\$ 253,171	\$ -
Total governmental activities program revenues	\$ 413,475	\$ 452,220	\$ 616,767	\$ 647,324	\$ 472,619	\$ 830,033	\$ 999,811	\$ 903,098	\$ 838,362	\$ 673,869
Business-type activities										
Charges for services										
Water	\$ 694,182	\$ 746,558	\$ 789,831	\$ 735,605	\$ 762,729	\$ 784,458	\$ 846,047	\$ 987,275	\$ 1,132,445	\$ 1,047,409
Wastewater	\$ 226,657	\$ 277,493	\$ 350,606	\$ 474,610	\$ 844,137	\$ 563,208	\$ 563,281	\$ 627,699	\$ 687,904	\$ 688,104
Golf Course	\$ 409,405	\$ 379,501	\$ 403,433	\$ 375,662	\$ 356,295	\$ 370,856	\$ 402,635	\$ 368,158	\$ 283,190	\$ 242,345
Total Business-type operating revenue	\$ 1,330,244	\$ 1,403,552	\$ 1,543,870	\$ 1,585,877	\$ 1,963,161	\$ 1,718,522	\$ 1,811,963	\$ 1,983,132	\$ 2,103,539	\$ 1,977,858

TOWN OF CEDAREDDGE
Net (Expenses) Revenues and Changes in Net Position
2010-2019

Continued	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Operating grants and contributions										
Water										
Sewer										
Golf Course										
Total business-type activities operating grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital grants										
Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wastewater				\$ 51,600	\$ 30,000	\$ -	\$ -	\$ 100,000		\$ 3,664
Golf Course										
Total Business-type capital grants	\$ -	\$ -	\$ -	\$ 51,600	\$ 30,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 3,664
Net (expense) revenue										
Governmental activities	\$ (872,336)	\$ (762,095)	\$ (971,391)	\$ (747,316)	\$ (998,930)	\$ (662,879)	\$ (560,058)	\$ (624,639)	\$ (739,201)	\$ (987,084)
Business-type activities	\$ (394,935)	\$ (301,287)	\$ (139,857)	\$ (110,220)	\$ 270,758	\$ 5,905	\$ (124,130)	\$ 31,701	\$ 161,491	\$ (150,137)
Total primary government net (expense) revenue	\$ (1,267,271)	\$ (1,063,382)	\$ (1,111,248)	\$ (857,536)	\$ (728,172)	\$ (656,974)	\$ (684,188)	\$ (592,938)	\$ (577,710)	\$ (1,137,221)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes	\$ 674,209	\$ 629,955	\$ 675,850	\$ 672,853	\$ 634,507	\$ 714,766	\$ 731,178	\$ 767,545	\$ 777,539	\$ 913,193
Property taxes										
Specific ownership										
Sales tax and miscellaneous										
Franchise taxes	\$ 68,509	\$ 73,327	\$ 74,759	\$ 79,037	\$ 77,582	\$ 76,509	\$ 78,943	\$ 75,703	\$ 84,810	\$ 83,260
Intergovernmental	\$ 107,693	\$ 100,815	\$ 124,493	\$ 109,281	\$ 222,206	\$ 127,385	\$ 171,525	\$ 82,150	\$ 34,806	\$ 42,376
Miscellaneous	\$ 12,737	\$ 30,890	\$ 51,211	\$ 11,237	\$ 27,893	\$ 17,159	\$ 1,332	\$ 4,149	\$ 2,834	\$ 5,498
Investment income	\$ 14,489	\$ 13,758	\$ 8,548	\$ 6,892	\$ 7,284	\$ 555	\$ 2,074	\$ 2,175	\$ 15,683	\$ 24,855
Sale of Assets	\$ 60,800	\$ 25,759	\$ 41,600	\$ -	\$ -	\$ (6,852)	\$ (44,422)	\$ -	\$ 5,215	\$ 16,600
Transfers	\$ (25,000)	\$ (25,000)	\$ (29,000)	\$ (15,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,000)
Total governmental activities	\$ 913,437	\$ 849,504	\$ 947,461	\$ 864,300	\$ 969,472	\$ 929,522	\$ 940,630	\$ 931,722	\$ 920,887	\$ 1,059,782
Business-type activities										
Intergovernmental			\$ 10,225			\$ 1,572,319	\$ 901,690	\$ 8,110	\$ 693,479	\$ -
Miscellaneous	\$ 62,395	\$ 37,424	\$ 43,638	\$ 25,723	\$ 39,071	\$ 51,149	\$ 54,518	\$ 30,928	\$ 50,998	\$ 35,732
Investment income	\$ 2,040	\$ 5,693	\$ 3,850	\$ 3,714	\$ 5,020	\$ 2,918	\$ 2,129	\$ 1,664	\$ 6,290	\$ 15,900
Sale of Assets		\$ 57,600	\$ (82,239)	\$ -	\$ 39,040	\$ 3,657	\$ 698	\$ 553	\$ 2,559	\$ -
Transfers	\$ 25,000	\$ 25,000	\$ 29,000	\$ 15,000	\$ 21,372	\$ -	\$ -	\$ -	\$ -	\$ 26,000
Total Business-type activities	\$ 89,435	\$ 125,717	\$ 4,474	\$ 44,437	\$ 104,503	\$ 1,630,043	\$ 959,035	\$ 41,255	\$ 753,326	\$ 77,632
Total Primary Government	\$ 1,002,872	\$ 975,221	\$ 951,935	\$ 908,737	\$ 1,073,975	\$ 2,559,565	\$ 1,899,665	\$ 972,977	\$ 1,674,213	\$ 1,137,414
Governmental activities										
Change in Net Position	\$ 41,101	\$ 87,409	\$ (23,930)	\$ 116,984	\$ (29,458)	\$ 266,643	\$ 380,572	\$ 307,083	\$ 181,686	\$ 72,698
Net Position January 1	\$ 7,682,822	\$ 7,723,923	\$ 7,811,332	\$ 7,787,402	\$ 7,904,386	\$ 7,985,243	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411
Infrastructure Net Position ²							\$ (16,816)	\$ -	\$ -	\$ -
Prior Period Adjustment										
Net Position December 31	\$ 7,723,923	\$ 7,811,332	\$ 7,787,402	\$ 7,904,386	\$ 7,874,928	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411	\$ 9,177,109
Business-type activities										
Change in Net Position	\$ (305,500)	\$ (175,570)	\$ (135,383)	\$ (65,783)	\$ 375,261	\$ 1,635,948	\$ 834,905	\$ 72,956	\$ 914,817	\$ (72,505)
Net Position January 1	\$ 7,519,695	\$ 7,200,976	\$ 7,025,406	\$ 6,890,023	\$ 6,824,240	\$ 7,199,501	\$ 8,830,936	\$ 9,682,657	\$ 9,702,575	\$ 10,617,392
Prior Period Adjustment							\$ 16,816	\$ -	\$ -	\$ -
Net Position December 31	\$ 7,214,195	\$ 7,025,406	\$ 6,890,023	\$ 6,824,240	\$ 7,199,501	\$ 8,835,449	\$ 9,682,657	\$ 9,755,613	\$ 10,617,392	\$ 10,544,887
Total Primary Government	\$ 14,938,118	\$ 14,836,738	\$ 14,677,425	\$ 14,728,626	\$ 15,074,429	\$ 17,087,335	\$ 18,298,299	\$ 18,678,338	\$ 19,721,803	\$ 19,721,996

² Beginning in 2012 the Town implemented the new financial reporting model as required by the provisions of GASB Statement 63. Before 2012 this information was reported as net assets.

TOWN OF CEDAREDDGE
FUND BALANCE OF GOVERNMENTAL FUNDS
2010-2019
(Modified Accrual Basis of Accounting)

	2010	2011 ¹	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ 36,763									
Unreserved	522,571									
Restricted		\$ 96,418	\$ 98,143	\$ 50,636	\$ 51,125	\$ 51,125	\$ 83,085	\$ 51,125	\$ 52,159	\$ 48,112
Unassigned		459,096	489,187	310,261	358,037	257,856	244,945	226,045	275,773	442,793
Total General Fund	<u>\$ 559,334</u>	<u>\$ 555,514</u>	<u>\$ 587,330</u>	<u>\$ 360,897</u>	<u>\$ 409,162</u>	<u>\$ 308,981</u>	<u>\$ 328,030</u>	<u>\$ 277,170</u>	<u>\$ 327,932</u>	<u>\$ 490,905</u>
All other Governmental Funds										
Reserved	\$ 40,000									
Unreserved, reported in:										
Special Revenue Funds	\$ 392,169									
Capital Project Funds										
Restricted		\$ 53,081	\$ 51,413	\$ 58,045	\$ 65,987	\$ 71,284	\$ 79,284	\$ 85,731	\$ 49,881	\$ 21,958
Committed										
Street Improvements		\$ 318,109	\$ 307,392	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629
Assigned										
Town Hall		\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,503	\$ 60,503	\$ 60,000	\$ 60,000	\$ 80,000
Capital Acquisitions		\$ 91,069	\$ 82,022	\$ 209,786	\$ 267,523	\$ 319,631	\$ 359,284	\$ 389,023	\$ 274,444	\$ 355,855
Unassigned										
Total All other Governmental Funds	<u>\$ 432,169</u>	<u>\$ 522,259</u>	<u>\$ 500,827</u>	<u>\$ 411,659</u>	<u>\$ 510,946</u>	<u>\$ 523,915</u>	<u>\$ 571,568</u>	<u>\$ 655,508</u>	<u>\$ 687,954</u>	<u>\$ 761,442</u>
Total Governmental Funds										
Reserved	\$ 76,763									
Unreserved	522,571									
Unreserved, reported in:										
Special Revenue Funds	392,169									
Restricted		\$ 149,499	\$ 149,556	\$ 108,681	\$ 117,112	\$ 122,409	\$ 162,369	\$ 136,856	\$ 102,040	\$ 70,070
Committed		\$ 318,109	\$ 307,392	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629
Assigned		\$ 151,069	\$ 142,022	\$ 269,786	\$ 327,523	\$ 380,134	\$ 419,787	\$ 449,023	\$ 334,444	\$ 435,855
Unassigned		\$ 459,096	\$ 489,187	\$ 310,261	\$ 358,037	\$ 257,856	\$ 244,945	\$ 226,045	\$ 275,773	\$ 442,793
Total Governmental Fund Balance	<u>\$ 991,503</u>	<u>\$ 1,077,773</u>	<u>\$ 1,088,157</u>	<u>\$ 772,556</u>	<u>\$ 920,108</u>	<u>\$ 832,896</u>	<u>\$ 899,598</u>	<u>\$ 932,678</u>	<u>\$ 1,015,886</u>	<u>\$ 1,252,347</u>

¹ Beginning with fiscal year 2011, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions".

TOWN OF CEDAREDDGE
Changes in Fund Balances of Governmental Funds
2010-2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 742,718	\$ 703,282	\$ 750,609	\$ 751,890	\$ 712,089	\$ 791,275	\$ 810,121	\$ 843,248	\$ 862,349	\$ 996,453
Licenses and permits	\$ 36,660	\$ 23,715	\$ 19,904	\$ 27,088	\$ 38,020	\$ 25,270	\$ 32,577	\$ 52,200	\$ 50,913	\$ 58,800
Intergovernmental revenues	\$ 208,254	\$ 202,703	\$ 248,036	\$ 445,095	\$ 378,518	\$ 663,523	\$ 845,424	\$ 187,347	\$ 416,357	\$ 168,685
Charges for Services	\$ 232,726	\$ 317,657	\$ 463,899	\$ 276,166	\$ 274,026	\$ 260,658	\$ 289,331	\$ 739,511	\$ 381,804	\$ 437,731
Fines & forfeitures	\$ 10,860	\$ 8,960	\$ 9,421	\$ 7,256	\$ 4,261	\$ 7,967	\$ 4,004	\$ 6,190	\$ 24,094	\$ 51,029
Miscellaneous revenue	\$ 59,894	\$ 44,648	\$ 59,759	\$ 19,129	\$ 35,177	\$ 17,714	\$ 3,406	\$ 6,324	\$ 18,517	\$ 30,353
Total revenues	\$ 1,291,112	\$ 1,300,965	\$ 1,551,628	\$ 1,526,624	\$ 1,442,091	\$ 1,766,407	\$ 1,984,863	\$ 1,834,820	\$ 1,754,034	\$ 1,743,051
Expenditures										
General government	\$ 428,405	\$ 375,955	\$ 409,394	\$ 1,518,664	\$ 408,156	\$ 449,810	\$ 471,743	\$ 500,449	\$ 441,313	\$ 533,524
Public Safety	\$ 586,194	\$ 480,096	\$ 566,346	\$ 563,184	\$ 577,514	\$ 543,607	\$ 528,697	\$ 522,675	\$ 585,906	\$ 518,975
Public works in Administration	\$ 159,155	\$ 296,157	\$ 304,116	\$ 661,273	\$ 244,275	\$ 704,744	\$ 760,210	\$ 663,734	\$ 496,560	\$ 140,192
Culture and recreation	\$ 26,137	\$ 104,763	\$ 273,988	\$ 29,104	\$ 93,594	\$ 76,937	\$ 96,318	\$ 54,020	\$ 128,119	\$ 144,343
Capital Outlay										\$ 100,494
Debt Service payments						\$ 71,062	\$ 75,762	\$ 60,862	\$ 60,263	\$ 59,662
Total expenditures	\$ 1,199,891	\$ 1,256,971	\$ 1,553,844	\$ 2,772,225	\$ 1,323,539	\$ 1,846,160	\$ 1,932,730	\$ 1,801,740	\$ 1,712,161	\$ 1,497,190
Excess (deficiency) of revenues over expenditures	\$ 91,221	\$ 43,994	\$ (2,216)	\$ (1,245,601)	\$ 118,552	\$ (79,753)	\$ 52,133	\$ 33,080	\$ 41,873	\$ 245,861
Other financing sources (uses)										
Lease proceeds										
Sale of Assets	\$ 60,800	\$ 67,276	\$ 41,600			\$ 4,107	\$ 815	\$ -	\$ 7,863	\$ 16,600
Loan proceeds	\$ 45,025	\$ -	\$ -	\$ 945,000	\$ 29,000	\$ -	\$ 30,570	\$ -	\$ 33,472	\$ -
Operating Transfers in (out)	\$ (25,000)	\$ (25,000)	\$ (29,000)	\$ (15,000)						\$ (26,000)
Total other financing sources (uses)	\$ 80,825	\$ 42,276	\$ 12,600	\$ 930,000	\$ 29,000	\$ 4,107	\$ 31,385	\$ -	\$ 41,335	\$ (9,400)
Net Change to Fund Balance	\$ 172,046	\$ 86,270	\$ 10,384	\$ (315,601)	\$ 147,552	\$ (75,646)	\$ 83,518	\$ 33,080	\$ 83,208	\$ 236,461

TOWN OF CEDAREDDGE
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
2010-2019
(accrual basis of accounting)

FISCAL YEAR	Sales & Use Tax	Property Tax	Specific Ownership	Cigarette Tax	Franchise Tax	Mineral & Severance	Motor Vehicle	Highway User Tax	County Road & Bridge Tax	Motor Fuel Tax	Total
2010	\$ 510,162	\$ 141,975	\$ 19,539	\$ 2,533	\$ 68,509	\$ 73,983	\$ 9,908	\$ 81,359	\$ 10,597	\$ 21	\$ 918,586
2011	\$ 465,786	\$ 143,467	\$ 18,345	\$ 2,356	\$ 73,327	\$ 80,656	\$ 9,402	\$ 81,965	\$ 10,757	\$ 23	\$ 886,083
2012	\$ 508,473	\$ 145,656	\$ 19,426	\$ 2,268	\$ 74,786	\$ 104,624	\$ 9,368	\$ 80,542	\$ 10,501	\$ 50	\$ 955,695
2013	\$ 507,274	\$ 143,071	\$ 20,235	\$ 2,220	\$ 79,037	\$ 83,402	\$ 9,485	\$ 78,460	\$ 10,394	\$ 52	\$ 933,631
2014	\$ 544,489	\$ 143,764	\$ 21,747	\$ 2,089	\$ 77,582	\$ 53,748	\$ 9,746	\$ 79,460	\$ 9,787	\$ 35	\$ 942,446
2015	\$ 547,532	\$ 143,743	\$ 21,301	\$ 2,191	\$ 76,509	\$ 72,978	\$ 9,903	\$ 81,669	\$ 9,800	\$ -	\$ 965,624
2016	\$ 562,559	\$ 144,780	\$ 21,504	\$ 2,335	\$ 78,943	\$ 31,434	\$ 10,106	\$ 81,347	\$ 9,179	\$ -	\$ 942,187
2017	\$ 594,637	\$ 145,627	\$ 24,966	\$ 2,315	\$ 75,703	\$ 13,133	\$ 10,149	\$ 82,677	\$ 9,135	\$ -	\$ 958,343
2018	\$ 615,808	\$ 135,554	\$ 24,284	\$ 1,895	\$ 84,810	\$ 12,301	\$ 10,214	\$ 100,891	\$ 9,095	\$ -	\$ 994,852
2019	\$ 749,990	\$ 136,170	\$ 25,372	\$ 1,661	\$ 83,260	\$ 21,225	\$ 11,024	\$ 100,773	\$ 9,127	\$ -	\$ 1,138,602

**TOWN OF CEDAREDDGE
ASSESSED AND ACTUAL PROPERTY VALUES FOR 2010-2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Vacant Assessed	\$ 4,069,770	\$ 2,752,910	\$ 2,702,306	\$ 1,654,676	\$ 1,629,127	\$ 1,288,330	\$ 1,320,881	\$ 1,125,411	\$ 1,147,221	\$ 1,463,062
Vacant Actual	\$ 14,033,690	\$ 9,492,793	\$ 9,318,117	\$ 5,705,546	\$ 5,617,448	\$ 4,442,661	\$ 4,554,908	\$ 3,880,662	\$ 3,955,911	\$ 5,045,084
Residential Assessed	\$ 14,551,780	\$ 13,285,130	\$ 13,213,455	\$ 11,544,959	\$ 11,551,974	\$ 11,075,220	\$ 11,156,818	\$ 10,048,553	\$ 10,231,462	\$ 12,493,108
Residential Actual	\$ 182,811,307	\$ 166,898,618	\$ 165,996,643	\$ 145,039,027	\$ 145,127,103	\$ 139,135,471	\$ 140,160,530	\$ 139,563,210	\$ 142,103,621	\$ 174,724,584
Commercial Assessed	\$ 4,729,390	\$ 4,141,620	\$ 4,543,937	\$ 4,227,600	\$ 4,274,264	\$ 4,725,829	\$ 4,591,808	\$ 4,648,087	\$ 4,585,847	\$ 4,773,823
Commercial Actual	\$ 16,308,241	\$ 14,281,448	\$ 15,668,785	\$ 14,577,902	\$ 14,738,816	\$ 16,295,951	\$ 15,833,809	\$ 16,027,867	\$ 15,813,245	\$ 16,461,436
Industrial Assessed	\$ -	\$ -	\$ 10,278	\$ -	\$ -	\$ 34,591	\$ 34,591	\$ 30,657	\$ 30,657	\$ 26,272
Industrial Actual	\$ -	\$ -	\$ 35,441	\$ -	\$ -	\$ 119,279	\$ 119,279	\$ 105,714	\$ 105,714	\$ 90,592
Agricultural Assessed	\$ 27,400	\$ 28,260	\$ 63,055	\$ 43,836	\$ 42,622	\$ 30,408	\$ 36,336	\$ 37,326	\$ 37,610	\$ 42,445
Agricultural Actual	\$ 94,483	\$ 97,448	\$ 590,690	\$ 151,157	\$ 146,971	\$ 104,855	\$ 125,293	\$ 128,708	\$ 129,689	\$ 146,358
Natural Resources Assessed	\$ 30	\$ 30	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 27	\$ 27	\$ 27
Natural Resources Actual	\$ 103	\$ 103	\$ 91	\$ 91	\$ 91	\$ 91	\$ 87	\$ 90	\$ 90	\$ 90
State Assessed	\$ 592,070	\$ 512,600	\$ 571,135	\$ 44,516	\$ 60,818	\$ 81,256	\$ 67,305	\$ 69,100	\$ 32,721	\$ 32,282
State Actual	\$ 2,041,621	\$ 1,767,586	\$ 1,969,433	\$ 153,503	\$ 209,717	\$ 280,193	\$ 232,086	\$ 238,276	\$ 112,831	\$ 111,317
Total Taxable Assessed	\$ 23,970,440	\$ 20,720,550	\$ 21,093,914	\$ 17,515,613	\$ 17,558,831	\$ 17,235,660	\$ 17,207,765	\$ 15,959,161	\$ 16,065,545	\$ 18,831,019
Total Taxable Actual	\$ 215,289,444	\$ 192,537,997	\$ 193,579,200	\$ 165,627,226	\$ 165,840,146	\$ 160,378,501	\$ 161,025,992	\$ 159,944,527	\$ 162,221,101	\$ 196,579,461
NOTES:										
SOURCE:										
1) All property other than residential improved property assessed at 29% of Actual Value, except oil and gas production which is assessed at 87.5% of Actual Value.										
2) Residential property assessed at varying percentages of Actual Value under Colorado Constitutional Amendment as follows: 1999-2000: 9.74%, 2001-2002: 9.15%, 2003-2016: 7.96%, 2017-2018: 7.2%, 2019: 7.15%										
Source:										
Delta County Assessor										
dgriffith@deltacounty.com										
(970) 874-2127										
501 Palmer St., Ste 210										
Delta, CO 81416										

Top Fifteen Assessed Properties in Cedaredge by Owner

2010 OWNER NAME	ACTUAL	ASSESSED	2019 OWNER NAME	ACTUAL	ASSESSED
DEERCREEK VILLAGE LLC	1750310	507578	CEDAREEDGE PROPERTIES LLC	1345863	390300
DEERCREEK PROPERTIES LLC	1733440	502688	BLACK HILLS GAS DISTRIBUTION	1089390	315923
AYAAN GROUP LLC	907565	263194	BLOOMER FAMILY TRUST	878017	254625
WAMPUS LLC	711933	206461	WAMPUS LLC	819302	237597
CEDAREEDGE PROPERTIES LLC	649597	188383	DELTA COUNTY TELE-COMM INC	794600	230434
MONTROSE BANK	496147	143883	E AND C PATTERSON INVESTMENTS LLC	765075	221872
SATHER PAMELA SUE TRUST	488349	141621	BIG JOHNS CEDAREEDGE REAL ESTATE HOLDING	689360	199914
B AND S INVESTMENTS LLC	458017	132825	GRAND MESA MINI STORAGE LLC	612672	177675
SARVER ANTHONY W REVOCABLE TRUST	429258	98709	BANK OF COLORADO	494604	143435
HOTZ PERRY	419818	121747	FIRST NATIONAL BANK OF CEDAREEDGE	483297	140156
FRIEMEL JOSEPH VINCENT FAMILY LIVING	413290	119854	DELTA MONTROSE ELECTRIC ASSOC	405862	117700
ROBINSON L A CANNADY	385698	111852	SARVER ANTHONY W REVOCABLE TRUST	383532	111225
DEERCREEK PROPERTIES LLC	366000	106140	MCGUIRE DORIS J	368859	106969
HENNESSEY STEVEN M	354756	102879	B AND S INVESTMENTS LLC	348508	101067
LEWIS & CO PROPERTIES LLC	350700	101703	WILLIAMS CONSTANCE L	345972	100332

Source:

Delta County Assessor

dgriffith@deltacounty.com

(970) 874-2127

501 Palmer St., Ste 210

Delta, CO 81416

**TOWN OF CEDAREEDGE
PROPERTY TAX LEVIES AND COLLECTIONS
2010-2019**

	Mill Levy	Temporary Reduction	Total Tax Levied	Property Tax Collected	Percent of Levy Collected
	7.980				
2010	5.959	2.021 \$	142,557 \$	141,975	99.59%
2011	5.966	2.014 \$	142,857 \$	143,467	100.43%
2012	6.931	1.049 \$	143,157 \$	145,656	101.75%
2013	6.785	1.195 \$	143,192 \$	143,071	99.92%
2014	7.672	0.308 \$	143,367 \$	143,764	100.28%
2015	7.731	0.249 \$	143,909 \$	143,743	99.88%
2016	7.903	0.077 \$	144,892 \$	144,780	99.92%
2017	7.980	0.000 \$	145,443 \$	145,627	100.13%
2018	7.980	0.000 \$	135,853 \$	135,554	99.78%
2019	7.980	0.000 \$	135,792 \$	136,170	100.28%

Tax lien sale in November for any property taxes not paid in the current year.

TOWN OF CEDAREdge
Outstanding Debt by Type
2010-2019

<u>Fiscal Year</u>	<u>Governmental Activities</u>			<u>Business-Type Activities</u>				<u>Total Primary Gov</u>
	<u>General Obligation Bonds</u>	<u>Special Assessment Bonds</u>	<u>Capital Leases</u>	<u>Water Loan</u>	<u>Wastewater Loan</u>	<u>Bonds Payable</u>	<u>Capital Leases</u>	
2010			\$ 32,173	\$ 296,966		\$ 2,293,226	\$ 83,731	\$ 2,706,096
2011			\$ 18,409	\$ 211,273		\$ 2,236,284	\$ 38,401	\$ 2,504,367
2012			\$ 3,667	\$ 122,194		\$ 2,197,379	\$ 224,387	\$ 2,547,627
2013	\$ 925,000		\$ -	\$ 29,557		\$ 2,156,852	\$ 159,779	\$ 3,271,188
2014	\$ 900,000		\$ 29,000	\$ -		\$ 2,114,990	\$ 92,948	\$ 3,136,938
2015	\$ 870,000		\$ 20,914	\$ -	\$ 975,000	\$ 2,070,661	\$ 27,285	\$ 3,963,860
2016	\$ 840,000		\$ 38,142	\$ -	\$ 925,000	\$ 2,024,853	\$ 21,448	\$ 3,849,443
2017	\$ 810,000		\$ 20,083		\$ 875,000	\$ 2,265,000	\$ 15,222	\$ 3,985,305
2018	\$ 780,000		\$ 33,787	\$ 506,669	\$ 825,000	\$ 2,174,000	\$ 8,820	\$ 4,328,276
2019	\$ 750,000		\$ 15,153	\$ 480,686	\$ 775,000	\$ 2,080,000	\$ 2,236	\$ 4,103,075

<u>Population Year</u>	<u>Area</u>	<u>Sector</u>	<u>Jobs</u>
2018	Delta County	Estimated Total Jobs	unavailable
2017	Delta County	Estimated Total Jobs	12674
2016	Delta County	Estimated Total Jobs	12453
2015	Delta County	Estimated Total Jobs	12375
2014	Delta County	Estimated Total Jobs	12349
2013	Delta County	Estimated Total Jobs	12485
2012	Delta County	Estimated Total Jobs	12378
2011	Delta County	Estimated Total Jobs	12343
2010	Delta County	Estimated Total Jobs	12216
2009	Delta County	Estimated Total Jobs	12681

Source : Colorado Department of Labor State Demographics Website
https://dola.colorado.gov/demog_webapps/jsn_parameters.jsf

Population by Age Group Colorado Municipalities - 2010

Municipality	Median Age	Under 15	Aged 15 to 24	Aged 25 to 44	Aged 45 to 64	Aged 65+	Total Population
Cedaredge	51	366	181	403	643	660	2,253

Source : Colorado Department of Labor State Demographics Website
<http://dola.colorado.gov/dlg/demog/2010censusdata.html#>

School District 51 Statistical Information

	2019	2018	2017	2016	2015	2014
Employment	109	111	102	101	85.5	89
Enrollment						
Cedaredge Elementary School	374	375.5	411	355	336	367
Cedaredge Middle School	214	231	216	200	202	219
Cedaredge High School	276	269	296	263	262	248
Total	864	876	923	818	800	834

Source: Alicia Hancock
Delta County Schools
ahancock@deltaschools.com

Surface Creek Vision Charter Academy Statistical Information

	2019	2018	2017	2016	2015	2014
Enrollment	84	74	85	117	130	130

Source: Caryn Braddy
Vision Charter Schools
(970) 874-8226

TOWN OF CEDAREdge
Full-Time Equivalent Town Government Employees by Function
2009-2018

DEPARTMENT	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
GENERAL FUND																				
Administration	4.85/1/0	\$ 267,742	3.85/ 1/0	\$ 222,577	3.85/ 1/0	\$ 237,131	3.925/0/0	\$ 232,000	3.925/0/0	\$ 241,795	3.925/0/0	\$ 238,910	4.925/0/0	\$ 270,803	4.94/0/0	\$ 288,754	4.25/0/0	\$ 247,492	4/0/0	\$ 203,169
Legislation	0/7/0	\$ 19,954	0/7/0	\$ 19,627	0/7/0	\$ 19,627	0/7/0	\$ 14,674	0/7/0	\$ 14,675	0/7/0	\$ 16,495	0/7/0	\$ 16,238	0/7/0	\$ 17,796	0/7/0	\$ 17,263	0/7/0	\$ 16,500
Police Department	7/1.55/0	\$ 399,380	7/1.6/0	\$ 385,190	7/1.6/0	\$ 440,691	7/1.75/0	\$ 436,470	8/0/0	\$ 483,640	8/0/0	\$ 460,290	8/0/0	\$ 450,642	8/0/0	\$ 455,980	7/2/0	\$ 463,484	7/1/0	\$ 327,173
Animal Control	1/1.25/0	\$ 48,249	0/1.90/ 25	\$ 22,910	0/1.90/0	\$ 22,585	0/1.9/0	\$ 22,585				\$ -								
Building Dept		\$ -		\$ -		\$ -	0/1/0	\$ 4,936	0/1/0	\$ 5,500	0/1/0	\$ 5,398	0/1/0	\$ 10,904	0/1/0	\$ 12,397	0/1/0	\$ 10,065	0/1/0	\$ 9,286
Municipal Court	0/2/0	\$ 13,703	0/2/0	\$ 13,703	0/2/0	\$ 13,378	0/2/0	\$ 13,468	0/2/0	\$ 13,468	0/2/0	\$ 11,839	0/2/0	\$ 10,580	0/2/0	\$ 10,593	0/2/0	\$ 11,072	0/2/0	\$ 9,600
Transportation	2/0/0	\$ 72,404	2/0/0	\$ 64,723	2/0/0	\$ 89,326	2/0/1.25	\$ 90,247	3/0/0	\$ 144,668	3/0/0	\$ 135,020	2/0/0	\$ 90,382	2/0/0	\$ 99,377	2/0/0	\$ 102,771	2/0/0	\$ 56,437
Open Space, Park	0/0/1.25	\$ 2,611	0/0/0	\$ 2,611			0/0/1.25	\$ 6,813	0/0/1.25	\$ 9,995	0/0/1.25	\$ 10,505	0/0/1.25	\$ 11,269	0/0/1.25	\$ 9,912	0/0/1.25	\$ 7,225	0/1/1.25	\$ 35,926
Motor Pool																				
Community Devel											0/7/0	\$ 1,454	0/7/0	\$ 1,481	0/7/0	\$ 1,938	0/7/0	\$ 1,615	0/7/0	\$ 1,625
Gross Wages		\$ 824,043		\$ 731,341		\$ 822,738		\$ 821,193		\$ 913,741		\$ 879,910		\$ 862,300		\$ 896,748		\$ 860,986		\$ 659,716
WATER FUND	4/0/0	\$ 241,009	4/0/0	\$ 230,667	4/0/0	\$ 214,623	4/0/0	\$ 235,471	4/0/0	\$ 230,114	3.5/0/0	\$ 218,557	4/0/0	\$ 245,832	4/0/0	\$ 254,296	4/0/0	\$ 266,389	4/1/0	\$ 216,918
SEWER FUND	3/0/0	\$ 161,013	3/0/0	\$ 154,651	3/0/0	\$ 176,088	3/0/0	\$ 180,368	3/0/0	\$ 183,055	2.5/0/0	\$ 171,550	3/0/1.25	\$ 203,648	3/0/1.25	\$ 202,781	2/1/1.25	\$ 193,268	2/1/1.25	\$ 151,761
GOLF COURSE																				
Pro Shop	1/4/3	\$ 113,467	1/5/3	\$ 106,635	1/5/3	\$ 105,516	1/5/5	\$ 103,498	1/5/5	\$ 113,527	1/5/5	\$ 105,416	1/5/5	\$ 105,339	1/5/5	\$ 113,538	1/5/5	\$ 76,619	1/5/3	\$ 63,666
GC Maintenance	2/0/3	\$ 158,754	2/0/3	\$ 144,215	1/0/4	\$ 127,678	1/0/6	\$ 107,375	1/0/5	\$ 120,445	1/0/5	\$ 118,151	1/0/6	\$ 118,966	1/0/6	\$ 126,428	1/0/5	\$ 103,930	1/0/5	\$ 84,655
Gross Wages		\$ 272,221		\$ 250,850		\$ 233,194		\$ 210,873		\$ 233,972		\$ 223,568		\$ 224,305		\$ 239,966		\$ 180,549		\$ 148,321
Total Gross Wages	22.85/14.8/6.25	\$ 1,498,286	21.05/15.6/6.25	\$ 1,367,509	21.85/15.6/7	\$ 1,446,643	21.93/16.65/11.5	\$ 1,447,905	23.93/15/10.25	\$ 1,560,882	22.925/22/10.25	\$ 1,493,584	23.925/22/11.5	\$ 1,536,084	23.94/22/11.5	\$ 1,593,791		\$ 1,501,192		\$ 1,176,716

FTE/PTE/TE = Full Time Employee/Part-time Employee/Temporary Employee

TOWN OF CEDAREdge
Operational Statistics by Fund
2010 - 2019

General Fund Operation Statistics

TYPES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business License Issued	311	321	309	320	347	372	372	425	403	419
Cat License Issued	30	23	22	22	17	15	13	20	20	22
Dog License Issued	204	187	236	186	189	197	328	397	469	436
Golf Cart Registrations	2	7	6	10	9	8	8	8	6	7
Cedaredge Facility Applications	87	91	89	74	80	59	80	83	81	67
Land Use Applications	3	3	1	14	7	4	3	5	4	4
Building Permits Issued		47	38	40	47	47	45	51	41	49
Resolutions	41	47	23	28	21	24	26	35	36	26
Ordinances	34	10	11	10	9	10	6	12	13	6
Police Incidents	1180	1066	1109	1350	1170	615	903	697	869	763
Dog Owners Cited	7	37	10	8	5	8	36	24	32	4
Road Material used in Tons	16	31	347	310	209	126	103	114	154	239
Work orders issued ¹	320	561	576	393	1096	934	762	1380	653	494

Golf Course Fund Operation Statistics

TYPES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue from Annual Passes	\$109,200	\$89,710	\$98,886	\$97,030	\$92,840	\$113,611	\$82,866	\$97,136	\$90,997	\$87,062
Revenue from Green Fees	\$139,318	\$130,549	\$142,504	\$129,537	\$118,824	\$127,882	\$124,600	\$121,945	\$88,174	\$84,823
Revenue from Cart Fees	\$122,566	\$122,025	\$117,754	\$115,135	\$110,586	\$102,187	\$101,680	\$98,994	\$70,535	\$66,929
Average Public Fee per Round	\$25.68	\$24.97	\$26.26	\$25.55	\$24.54	\$26.97	\$26.30	\$25.80	\$22.21	\$23.18
18 hole Rounds Played	12240	11960	12424	11729	10628	10392	9900	10798	8760	7561
Days Golf Course Open	270	275	309	256	262	263	260	289	295	248

Water Fund Operation Statistics

TYPES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
New Connections or Taps	0	0	1	0	5	2	4	8	12	13
Gallons Treated (Millions)	199	186	192	160	151	154	174	183	157	146
Average Daily Gallons Treated (Millions)	0.558	0.510	0.526	0.438	0.414	0.432	0.470	0.501	0.430	0.040
Gallons Metered (Millions)	189	153	166	120	115	112	131	141	134	108

Sewer Fund Operation Statistics

TYPES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
New Connections or Taps	0	0	1	0	4	3	5	8	11	13
Peak Month	May	June	January	December	October	August	June	May	Jan	Oct
Gallons Treated (Millions)	60.59	60.79	54.77	57.41	51.75	46.08	59.06	62.3	50.95	60.65
Average Daily Gallons Treated (Millions)	0.166	0.179	0.150	0.157	0.142	0.126	0.161	0.171	0.140	0.166

¹ Work orders issued changed in 2014 due to new Work Order software which allows for internal work orders and other monthly, quarterly, and annual maintenance.



Town of Cedaredge

2019 Performance Evaluation



Report Provided by

Greg Brinck – Town Administrator

Jerry Young – Public Works Directors

Adam Conway - Golf Course Superintendent



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10-300/401 Administrative Services

What is Administrative Services?

Administrative services are located and operate from Town Hall at 235 W Main St. Administrative services provide financial, administrative, personnel, billing and governmental function support to all Town operations.

Mission Statement:

Provide professional administrative support for the operational, financial and customer service functions of the Town.

Budget Analysis:

Sales and use tax is expected to increase slightly as the Town of Cedaredge moves beyond the economic downturn caused by the 2008 great recession. The administrative staff is lean but efficient. 2019 is expected to be the first year without administrative staff changes since 2016.

2019 Performance Analysis:

Administrative Services revenue was 111.65% and expenses 98.69% of budget. Training and educational opportunities were provided such as CGFOA, CML, and Caselle. Sales tax continues to drive revenue but does not make up for the continued losses in mineral and severance tax.

10-305/406 Legislative Branch

Summary:

Legislative Branch is the elected governing body of Cedaredge a Home Rule town with one mayor and six trustees, called the Board of Trustees aka Town Council. These seven individuals serve the public by making decisions on public policy. All public policy decisions by the Legislative Branch are considered and adopted at regularly scheduled Town Council meetings and work sessions. All members of the public are encouraged to become involved in an assortment of activities before and after public decisions are made.

2019 Performance Analysis:

Legislative Branch expense was 97.66% of budget. The largest expense in the legislative branch is the annual Party in the Park put on by the Board of Trustees for the community.

10-310/411 Elections

Summary:

Elections are the foundation of forming and maintaining a Board of Trustees, local taxes and local governing laws that require a vote of the people.

2019 Performance Analysis:

No municipal elections were held in 2019 but the Town collaborated with Delta County and neighboring municipalities in the Back the Badge law enforcement sales tax initiative that failed. Delta County paid the expenses.

10-315/416 Economic Development

Summary:

The Town has initiated small steps towards supporting Economic Development. The newly formed Economic Development Advisory Committee replaces the Cedaredge Business Support Group and is currently an active group focusing on Economic Development. The EDAC recommends how the Town spends revenue received from licensing businesses.

2019 Performance Analysis:

Economic Development revenue was 88.23% and expenses 132.1% of budget. The Love Cedaredge initiative was implemented and kicked off with a community clean-up day. All economic development initiatives will center on "Love Cedaredge!"

10-320/421 Police Department

What is Police Department Services?

The Cedaredge Police Department currently consists of six (6) sworn police positions and 1.5 FTE Administrative Assistants who coordinate animal control and code enforcement. The Cedaredge Police Department has been accredited by the State since September 2011. All six Cedaredge Officers are P.O.S.T. Certified. All officers receive numerous hours of additional training each year to maintain their proficiency level. The Department is centrally housed at 140 NW 2nd Street, Cedaredge, Colorado 81413, telephone number (970) 856-4301.

Mission Statement:

Maintaining quality of life in the Town of Cedaredge, while continuing to respect individual liberties and personal dignity will be the benchmark used to gauge our success in the delivery of law enforcement services. Remaining mindful of the people's will, and continuing to be responsive to the Town of Cedaredge's needs will be the standards that our performance is measured against. The elimination of criminal activity as it affects quality of life will be our mission, and it will continue to be so, as long as crime deprives citizens of their right to feel secure in their homes and in their lives. The delivery of timely, courteous, quality service is the mandate to the men and women of the Cedaredge Police Department, always without the use of unnecessary force, and always with the intent of solving problems for the citizens who call on us. Our goal will always be to serve the public with pride, professionalism, and integrity.

Budget Analysis:

The adopted budget enabled the police department to continue providing the Cedaredge Community with the high level of professional and ethical police services they have become accustomed to having.

2019 Performance Analysis:

Police department revenue was 145.18% and expenses 92.4%. Chief Sanders has served as Chief since October 2013. Sergeant Spiker resigned after serving the Cedaredge Police Department since 2008 and Officer Davis resigned. Officer Hernandez was promoted to Sergeant and Officers O'Reilly and Long were hired to keep the department fully staffed. All of the officers bring a great deal of depth to the police department to serve the community sincerely and professionally. They continue the mission of protecting the lives and property of the citizens and enforcing the municipal ordinances while serving with Pride Integrity and Honor. The Police Department had minimal capital purchases to keep the equipment up to date and functioning properly. System network maintenance and support was contracted with Deeply Digital Inc., all systems performed as needed throughout the year with maintenance, and repair cost going up in 2019. All required training and certifications were accomplished and maintained for all department employees. All POST Training and Equipment grant funds were spent per grant stipulations.

10-322/423 Animal Control

Summary:

Animal Control is handled through the Administrative Assistants at the Police Department and funded through the licensing of dogs and cats in Town. The Town collaborates in a trap, neuter, release program for stray cats.

2019 Performance Analysis:

Animal Control revenue was 92% and expenses 7.47% of budget. Very few residents in the Town of Cedaredge took advantage of the trap, neuter, release program which consumes the majority of budgeted expenses.

10-324/425 Building Inspection

Summary:

Building inspection is an autonomous arm of development to enforce and provide regulatory oversight of building and construction while remaining responsive to building contractors requests and questions.

2019 Performance Analysis:

Building Inspection revenue was 160.01% and expenses 94.23% of budget. The increase in building permits is a positive sign that development opportunities are improving. The building inspector works part time for Cedaredge and part time for Orchard City. The two Towns share training expenses allowing

10-326/427 Abatement and Mitigation

Summary:

The Town can initiate corrective action to property that presents a public health threat. The most common public town initiatives are funds to reduce Culex mosquitoes by roadside mosquito control. Most private property is abated through a judicial process.

2019 Performance Analysis:

Abatement and Mitigation revenue was 100% and expenses 136.84% of budget. Three roadside mosquito control sprays took place in 2019.

10-328/429 Municipal Court

Summary:

Municipal Court of the Town as defined by municipal code 2.24.010 shall be constituted as a qualified municipal court of record pursuant to C.R.S. 13-10-102(3) and said court shall operate in conformity with the provisions set forth within these regulations. Funds are budgeted to maintain a monthly municipal court.

2019 Performance Analysis:

Municipal Court revenue was 128.73% and expenses 106.11% of budget.

10-330/431 Transportation

What is Transportation?

The Cedaredge transportation system includes all streets and public rights-of-way operated and maintained by the Town.

Mission Statement:

Provide the community with a transportation infrastructure that provides a safe, cost effective, and sustainable transportation and mobility system for the movement of people and goods. “Good roads cost less” is our philosophy, which comes from a belief backed by statistics that high-quality, durable roads planned in conjunction with or acting as a drainage system, when regularly maintained, will provide longer-lasting, less expensive roads in the long run.

2019 Performance Analysis:

Transportation fund revenue was 110.02% and expenses 87.97% of budget. All snow-clearing expenses are paid out of transportation. A concerted and ongoing effort is made every year to patch potholes with cold patch. No major projects were funded through the transportation department in 2019.

10-332/433 Facilities

Summary:

The Facilities includes all Town buildings, properties, and their associated accessories and contents within general fund operations. It is the goal of Public Works to provide appropriate and well maintained facilities.

2019 Performance Analysis:

Facilities revenue was 93.9% and expenses 119.49% of budget.

10-336/437 Open Space, Parks and Recreation

Summary:

Town funds are set aside to develop, operate or update open space, parks or recreation. The Town has a limited trail system with a trail plan, one town park, skate park, flower program and works with the School District on shared outdoor recreation facilities. The Tree Board is included in this chartered account. In addition, the Recreation Advisory Committee is relied upon to discuss and make recommendations to the Cedaredge Board of Trustees on recreation and cultural activities. There are an assortment of restricted accounts based on larger projects that are funded by grants.

2019 Performance Analysis:

Park revenue was 37.04% and expenses 69.92% of budget. The GOCO Surface Creek Trail improvement phase I project was completed. Reserved restricted park reserves were used to regrow the golf course after the devastating drought of 2018.

10-338/439 Community Development

Summary:

Community Development is currently the Planning and Zoning Commission. Town of Cedaredge Planning and Zoning Commission Vision and Mission: To retain the small town character with its natural mesa openness and create positive economic and living opportunities for current and future residents. The purpose of the Commission shall be to take the lead in preparing the Town's Comprehensive Plan with continuing duties regarding all Land Use Codes. The Historic Preservation Board expenses are included as part of this category.

2019 Performance Analysis: Community Development revenue was 426.8% and expenses 94.1% of budget. The Town contracted with Western Slope Consulting, LLC for planning services.

51-350/451 Water Enterprise Fund

What is Raw Water Collection Treatment and Distribution?

This enterprise is funded to manage the Cedaredge water system, including all water rights, resources and assets owned, operated, and maintained by the Town relating to the collection, treatment, storage, transmission, and distribution of domestic water resources. Cedaredge collects spring and surface water from the Grand Mesa, treats and distributes for use by domestic, commercial and governmental customers.

Mission Statement:

Provide dependable water service in the desired quantities at a quality level that meets or exceeds regulatory standards in a cost effective manner through thoughtful management and operational practices, and appropriate application of technology. Be responsible stewards of the Town's water infrastructure and natural resources. Uphold the Town's standards and specifications.

Budget Analysis:

The 2019 budget for water operations should fund additional new meters, replacement of the waterlines on SW 3rd St, replacing outdated equipment within the water plant, updated meter reading equipment, raw water collection maintenance, continuing investment regarding PR-vaults and remote monitoring of flow and pressures on distributions on distribution lines outside of Town limits, replacement of the roof on the north treatment plant building. The water treatment and distribution is being operated optimally with committed ORCs and support staff acquiring higher levels of training.

2019 Performance Analysis:

Water Fund revenue was 101.92% and expenses were 84.99% of budget. Engineering on the new waterline replacement began but construction did not start in 2019. New alarming systems were installed and new meter reading equipment purchased. The roof replacement at the north treatment plant and the painting of the clearwell were not completed.

52-360/461 Wastewater Treatment Enterprise Fund

What is Wastewater Treatment Collection and Treatment?

For the fees collected from system users, the Town must collect the portion of our treated domestic water that has been soiled by all types of human use, transfer in a sanitary manner to a treatment facility, and treat it to a level suitable for release back into highly regulated state waters. The town is responsible to prevent or regulate discharge to the sewer system.

Mission Statement:

To provide dependable sewer collection and treatment and discharge the effluent at a quality level that meets or exceeds regulatory standards in a cost effective manner through innovative management and operational practices, using appropriate application of technology. To be responsible stewards of the Town's sewer infrastructure and waters discharged to. After all, water is our most important resource.

Budget Analysis:

Since the completion of the wastewater treatment facility in 2016, few capital expenditures are needed in the annual wastewater budget. The Town planned to install dewatering equipment to reduce the annual costs of sludge removal.

2019 Performance Analysis:

Waste Water Fund revenue was 72.93% and expenses were 77.2% of budget. The dewatering equipment was investigated but removed from the 2019 plan and moved to the near future. A pickup was purchased along with lab equipment, air conditioning for the control room, and an upgraded alarming system.

54-370/476 Golf Course Enterprise Fund

What is Golf Course Operations?

The Cedaredge Golf Club serves as an attraction for the Town of Cedaredge by providing a recreational golfing opportunity for those interested in playing social and tournament golf. The clubhouse provides a social gathering place for groups and individuals as well as dining for those living and visiting the Town of Cedaredge.

Mission Statement:

The Golf Club is owned by the Town of Cedaredge and is entrusted to the Town's Board of Trustees. Cedaredge Golf Club provides the opportunity and access for everyone to enjoy the game of golf at a fair and reasonable price. The Golf Course protects the local environment and wildlife habitat, which enhances the town's open space. Cedaredge Golf Club strives to provide the best playing conditions, best customer service, and the finest golfing experience on the Western Slope.

Budget Analysis:

2019 budget reflected the need to regrow the course after the devastating drought in 2018. Expenses were up and revenue was down to reflect the situation.

2019 Performance Review for the Cedaredge Golf Club:

Golf Course Fund revenue was 118.91% and expenses 109.48%. The budget was developed to reflect the decrease of revenue due to course conditions created by the drought of 2018. While user fees exceeded budget, they were almost \$90,000 lower than 2017 (pre drought) actuals. The golf course fund required more transfers than budget and a \$35,000 loan to cover necessary equipment replacement and negative cash balances. The restaurant in the clubhouse was leased starting in April 2019.

70-380/486 Capital Improvement Fund

What is Capital Improvement Fund?

Capital improvements are town streets, water and sewer system improvements, municipal buildings, motor vehicles, including police vehicles, and other capital expenditures. Ordinance 2004-4 2/19/2004 approved by the voters April 6, 2004. Resolution 5-2004

2019 Performance Analysis:

Capital Improvements Fund revenue was 125.15% and expenses 51.27% of budget. Asphalt maintenance was postponed due to a change in Town engineer. Expenditures included Town Hall technology upgrade, Police Department vehicle payments, and equipment purchases and a new utility cart.

70-385/485 and 70-386/486 Major Street Improvement

Summary:

Major Street Improvement within the Capital Improvements Fund is a fund for major street improvements. Ordinance 2007-8 & Resolution 11-2007 adopted 7/19/2007 approved by the voters November 6, 2007. All sales tax revenues have been restricted for bond obligations since mid-March 2013 for 10 years.

71-390/491 Trust Fund LOTTO

What is Trust Fund LOTTO?

The Trust Fund LOTTO is in accordance with C.R.S. 29-21-101. Revenues are generated from population as determined by the decennial census.

Mission Statement:

Comply with C.R.S. 29-21-101 and provide timely and accurate reports to the State. The Recreation and Cultural Advisory Committee will be relied upon to make recommendations to the Cedaredge Board of Trustees on recreation and cultural activities within the Town and support county area existing recreation and cultural activities.

2019 Performance Analysis:

The Trust Fund Lotto revenue was 118.75% and expenses 99.95% of budget. 2019 funded the matching requirements for the Surface Creek Trail Phase I GOCO grant and chemicals for the Golf Course and was a pass through for Delta County funds for the Cedaredge Community Garden.