TOWN OF RANGELY, COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2019

FINANCIAL STATEMENTS – 2019

TOWN OF RANGELY, COLORADO

2019 BOARD OF TRUSTEES

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ColoCPA Services, PC

INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Rangely, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, Colorado, as of and for the year ended December 31, 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, and each major fund, of the Town of Rangely, 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 and budgetary comparison statement – General Fund on pages 3-8 and 45-46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Rangely, Colorado's basic financial statements. The combining statements – nonmajor governmental funds, budgetary comparison schedules – Gas Fund, Wastewater Fund, Water Fund, Conservation Trust, Rangely Housing Authority, Rangely Housing Assistance, RDA, RDC, and Public Giving, and counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, and graphs are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statements – nonmajor governmental funds, budgetary comparison schedules – Gas Fund, Wastewater Fund, Water Fund, Conservation Trust, Rangely Housing Authority, Rangely Housing Assistance, RDA, RDC, and Public Giving, and counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, and graphs have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

ColoCPA Services, PC

Rangely, Colorado
June 17, 2020

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Town of Rangely, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2019. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded liabilities and deferred inflows by $32,571,645 at December 31, 2019.
- Total Town's cash and investments increased by $534,105 or 3 percent from 2018.
- The December 31, 2019 General Fund balance is $62,596 more than the previous year. The total fund balance is 317 percent of 2019 General Fund operating expenditures.

USING THIS ANNUAL REPORT

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

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

OVERVIEW OF THE TOWNS FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

REPORTING THE TOWN AS A WHOLE

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

The following table provides a summary of the Town's net position for 2018 and 2019.

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Assets						
Current and other assets	$10,936,745	$ 11,028,456	$ 3,899,161	$ 4,069,218	$14,835,906	$15,097,674
Capital assets	7,511,474	7,382,795	12,996,930	12,066,134	20,508,404	19,448,929
Total assets	18,448,219	18,411,251	16,896,091	16,135,352	35,344,310	34,546,603
Liabilities						
Current and other liabilities	269,771	296,394	300,394	249,991	570,165	546,385
Long-term liabilities	227,310	202,107	1,129,862	1,059,152	1,357,172	1,261,259
Total Liabilities	497,081	498,501	1,430,256	1,309,143	1,927,337	1,807,644
Deferred Inflows	167,230	167,314	-	-	167,230	167,314
Net Position						
Net investment in capital assets	7,259,537	7,155,570	11,736,936	10,936,271	18,996,473	18,091,841
Restricted	155,839	163,598	-	-	155,839	163,598
Unrestricted	10,368,532	10,426,268	3,728,899	3,889,938	14,097,431	14,316,206
Total net position	$17,783,908	$ 17,745,436	$ 15,465,835	$14,826,209	$33,249,743	$32,571,645

A significant portion of the Town's position represents unrestricted net position of $14,316,206 which may be used to meet the ongoing obligations to patrons and creditors.

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

An additional $163,598 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of $91,598 and legal reservation for debt service of $72,000.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Revenues:						
Program revenues:						
Charges for services	$ 466,919	$ 560,080	$ 2,242,785	$2,315,795	$2,709,704	$2,875,875
Operating grants and contributions	453,081	383,887	-	-	453,081	383,887
Capital grants and contributions	149,348	12,152	152,697	63,362	302,045	75,514
General revenues:						
General property taxes	166,691	167,692	-	-	166,691	167,692
Sales tax	696,994	655,790	-	-	696,994	655,790
Investment earnings	93,496	101,716	7,836	11,263	101,332	112,979
Severance tax	249,281	476,741	-	-	249,281	476,741
Mineral lease	924,288	966,043	-	-	924,288	966,043
Other	212,974	195,723	-	-	212,974	195,723
Total revenues	3,413,072	3,519,824	2,403,318	2,390,420	5,816,390	5,910,244
Expenses:						
Town Council	40,392	26,698	-	-	40,392	26,698
Court	20,866	20,636	-	-	20,866	20,636
Administration	419,099	361,064	-	-	419,099	361,064
Finance	213,258	220,676	-	-	213,258	220,676
Building & Grounds	530,385	465,183	-	-	530,385	465,183
Economic Development	215,923	230,769	-	-	215,923	230,769
Police Department	995,225	1,135,189	-	-	995,225	1,135,189
Streets & Drainage	638,844	795,734	-	-	638,844	795,734
RDA	64,767	63,157	-	-	64,767	63,157
Housing Authority	239,856	232,804	-	-	239,856	232,804
Housing Assistance	40	-	-	-	40	-
RDC	25,027	6,386	-	-	25,027	6,386
Gas	-	-	1,015,558	1,061,973	1,015,558	1,061,973
Wastewater	-	-	464,998	459,492	464,998	459,492
Water	-	-	1,534,272	1,508,581	1,534,272	1,508,581
Total expenses	3,403,682	3,558,296	3,014,828	3,030,046	6,418,510	6,588,342
Prior period adjustment	14,236	-	-	-	14,236	-
Increase (decrease) in net position	$ 23,626	$ (38,472)	$ (611,510)	$ (639,626)	$(587,884)	$(678,098)

Governmental Activities. Governmental activities decreased the Town's net position by $38,472 in 2019. Key elements of this decrease are as follows:

Expenses were up $154,614 from the prior year.

Business-type Activities. Business-type activities decreased the Town's net position by $639,626 in 2019. Key elements of this decrease are as follows:

Grants were down $89,335 from the prior year.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

As of December 31, 2019, the total fund balance of the Town's governmental funds was $10,658,294. Approximately 79 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed or assigned for the following purposes: (1) a state-Constitution mandated emergency reserve ($91,598); (2) an agreement to maintain a reserve of debt service ($72,000); (3) assigned for park and recreation maintenance and capital outlay ($150,384) (4) assigned for Rangely Housing Authority ($367,417); (5) assigned for housing assistance ($947,956); (6) assigned for RDA ($244,365); and (7) assigned for RDC ($322,701). The Town had Governmental revenues of $3,519,826 and expenditures of $3,453,657.

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

As of December 31, 2019, the total net position of the Town's proprietary funds was $14,826,209. Approximately 26 percent of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position is restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets ($10,936,271). The Town had proprietary operating revenues of $2,315,795, grants of $63,362, investment income of $11,263, operating expenses of $3,002,208, and interest expense of $27,838.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

2019 General Fund Budget

	Original Budget	Amend-ments	Final Budget	Actual
Beginning Fund Balance	$ 8,245,415	$ -	$ 8,245,415	$ 8,490,875
Revenue and other financing sources	3,047,529	-	3,047,529	3,130,849
Expenditures and other financing uses	(3,379,012)	-	(3,379,012)	(3,068,253)
Ending Fund Balance	$ 7,913,932	$ -	$ 7,913,932	$ 8,553,471

Actual expenditures and other financing uses were under budget by $310,759. The main reason for the difference was general government expenditures were $275,759 less than budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's investment in capital assets for its governmental type and business-type activities as of December 31, 2019 totaled $7,155,570 and $10,936,271, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, infrastructure, and equipment.

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

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

Long-term Debt. During the year ended December 31, 2019, the Town had a long-term loan payable of $209,676, capital lease payable of $17,548, and notes payable of $1,129,863.

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

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2020 budget:

- Replacement/repair of Kennedy Drive water line and vault. Anticipate receiving a 50% match grant from DOLA.
- Update wastewater head works building. Anticipate receiving a 50% matching grant from DOLA.
- Update the Kennedy Drive bike path. Anticipate receiving a $900,000 grant from GOCO.

REQUESTS FOR INFORMATION

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

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FINANCIAL STATEMENTS

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TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
December 31, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 9,633,472	$ 3,802,749	$ 13,436,221
Receivables	144,283	249,566	393,849
Interest receivable	7,445	503	7,948
Property taxes receivable	167,314	-	167,314
Inventories	-	10,800	10,800
Restricted cash and investments	1,075,942	5,600	1,081,542
Capital assets, nondepreciable	2,016,192	13,984	2,030,176
Capital assets, net	5,366,603	12,052,150	17,418,753
TOTAL ASSETS	18,411,251	16,135,352	34,546,603
LIABILITIES			
Accounts payable	71,099	88,421	159,520
Accrued liabilities	44,516	14,047	58,563
Employee compensated absences	140,736	76,212	216,948
Deposits payable	14,925	600	15,525
Noncurrent liabilities:			
Due within one year	25,118	70,711	95,829
Due in more than one year	202,107	1,059,152	1,261,259
TOTAL LIABILITIES	498,501	1,309,143	1,807,644
DEFERRED INFLOWS			
Unearned revenue	167,314	-	167,314
TOTAL DEFERRED INFLOWS	167,314	-	167,314
NET POSITION			
Net investment in capital assets	7,155,570	10,936,271	18,091,841
Restricted for:			
Tabor	91,598	-	91,598
Debt service	72,000	-	72,000
Unrestricted	10,426,268	3,889,938	14,316,206
TOTAL NET POSITION	$ 17,745,436	$ 14,826,209	$ 32,571,645

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

TOWN OF RANGELY, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
FUNCTIONS/PROGRAMS			
Primary government			
Governmental activities			
Town council	$ 26,698	$ -	$ -
Court	20,636	10,820	-
Administration	361,064	310,008	-
Finance	220,676	-	-
Building & grounds	465,183	-	-
Economic/community development	230,769	-	17,263
Police department	1,135,189	6,563	2,176
Streets & drainage	795,734	-	238,172
RDA	63,157	62,100	1
Housing Authority	232,804	107,440	126,275
Housing Assistance	-	63,149	-
RDC	6,386	-	-
TOTAL GOVERNMENTAL ACTIVITIES	3,558,296	560,080	383,887
Business-type activities			
Gas	1,061,973	1,106,391	-
Wastewater	459,492	360,390	-
Water	1,508,581	849,014	-
TOTAL BUSINESS-TYPE ACTIVITIES	3,030,046	2,315,795	-
TOTAL PRIMARY GOVERNMENT	$ 6,588,342	$ 2,875,875	$ 383,887

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

Net position - ending

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities	Business-type Activities	Total
$ -	$ (26,698)	$ -	$ (26,698)
-	(9,816)	-	(9,816)
-	(51,056)	-	(51,056)
-	(220,676)	-	(220,676)
-	(465,183)	-	(465,183)
-	(213,506)	-	(213,506)
629	(1,125,821)	-	(1,125,821)
-	(557,562)	-	(557,562)
-	(1,056)	-	(1,056)
11,523	12,434	-	12,434
-	63,149	-	63,149
-	(6,386)	-	(6,386)
12,152	(2,602,177)	-	(2,602,177)
-	-	44,418	44,418
55,262	-	(43,840)	(43,840)
8,100	-	(651,467)	(651,467)
63,362	-	(650,889)	(650,889)
$ 75,514	(2,602,177)	(650,889)	(3,253,066)
	167,692	-	167,692
	655,790	-	655,790
	476,741	-	476,741
	129,349	-	129,349
	8,534	-	8,534
	966,043	-	966,043
	101,716	11,263	112,979
	57,840	-	57,840
	2,563,705	11,263	2,574,968
	(38,472)	(639,626)	(678,098)
	17,783,908	15,465,835	33,249,743
	$ 17,745,436	$ 14,826,209	$ 32,571,645

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

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2019

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 8,538,178	$ 1,095,294	$ 9,633,472
Accounts receivable - Other	144,283	-	144,283
Interest receivable	7,234	211	7,445
Property taxes receivable	167,314	-	167,314
Restricted cash and investments	41,136	1,034,806	1,075,942
TOTAL ASSETS	$ 8,898,145	$ 2,130,311	$ 11,028,456
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts payable	$ 66,003	$ 5,096	$ 71,099
Accrued liabilities	42,929	1,587	44,516
Employee compensated absences	68,428	3,880	72,308
Deposits payable	-	14,925	14,925
TOTAL LIABILITIES	177,360	25,488	202,848
DEFERRED INFLOWS			
Unearned revenue	167,314	-	167,314
TOTAL DEFERRED INFLOWS	167,314	-	167,314
FUND EQUITY			
Fund balances			
Restricted for:			
TABOR emergencies	91,598	-	91,598
Debt service	-	72,000	72,000
Assigned for:			
Conservation Trust	-	150,384	150,384
Rangely Housing Authority	-	367,417	367,417
Housing Assistance	-	947,956	947,956
Rangely Development Agency	-	244,365	244,365
Rangely Development Corp.	-	322,701	322,701
Unassigned	8,461,873	-	8,461,873
TOTAL FUND EQUITY	8,553,471	2,104,823	10,658,294
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 8,898,145	$ 2,130,311	$ 11,028,456

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

RECONCILIATION OF GOVERNMENTAL BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2019

Balance sheet - total fund balances	$ 10,658,294
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	7,382,795
Half of compensated liabilities are not recorded in governmental funds because they are not generally expected to be liquidated with current expendable available financial resources.	(68,428)
Some liabilities, including notes payable are not included in governmental funds.	(227,225)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 17,745,436

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

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Intergovernmental revenues	$ 1,136,636	$ 24,291	$ 1,160,927
Federal funds	-	126,275	126,275
Taxes	1,520,606	-	1,520,606
Charges for services	311,222	161,905	473,127
Licenses and permits	8,534	-	8,534
Interest	95,995	5,721	101,716
Miscellaneous	57,856	70,785	128,641
TOTAL REVENUES	3,130,849	388,977	3,519,826
EXPENDITURES			
General government	1,122,223	213,650	1,335,873
Public safety	1,091,442	-	1,091,442
Highways and streets	482,669	-	482,669
Capital outlay	347,433	141,358	488,791
Debt service:			
Principal retirement	8,227	16,485	24,712
Interest and fiscal charges	1,259	28,911	30,170
TOTAL EXPENDITURES	3,053,253	400,404	3,453,657
REVENUES OVER (UNDER) EXPENDITURES	77,596	(11,427)	66,169
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(15,000)	15,000	-
TOTAL OTHER FINANCING SOURCES (USES)	(15,000)	15,000	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	62,596	3,573	66,169
FUND BALANCE, BEGINNING OF YEAR	8,490,875	2,101,250	10,592,125
FUND BALANCE, END OF YEAR	$ 8,553,471	$ 2,104,823	$ 10,658,294

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

TOWN OF RANGELY, COLORADO

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds	$	66,169
Amounts reported for governmental activities in the statement of net 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 depreciation ($617,470) exceeded capital outlay ($488,791) in the current period.		(128,679)
Half of accrued vacation and sick leave are not considered current liabilities, therefore, are not recorded as expense in the governmental funds. The increase in the non-current half is this amount.		(674)
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position This is the amount of debt repayment		24,712
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(38,472)

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

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2019

	Enterprise Funds		
	Gas	Wastewater	Water
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,967,794	$ 659,891	$ 1,175,064
Accounts receivable, net	146,366	34,039	69,161
Interest receivable	302	40	161
Inventories	9,000	-	1,800
TOTAL CURRENT ASSETS	2,123,462	693,970	1,246,186
Restricted cash - deposits	500	-	100
Restricted cash - CO LSE	5,000	-	-
Property, plant and equipment - net of accumulated depreciation	357,666	2,135,196	9,573,272
TOTAL ASSETS	2,486,628	2,829,166	10,819,558
LIABILITIES			
Current liabilities:			
Accounts payable	76,566	5,790	6,065
Accrued liabilities	5,935	1,520	6,592
Employee compensated absences	45,391	5,626	25,195
Current maturities of long-term debt			
Notes payable	-	-	70,711
TOTAL CURRENT LIABILITIES	127,892	12,936	108,563
Long-term liabilities:			
Deposits payable from restricted assets	500	-	100
Notes payable	-	-	1,059,152
TOTAL LONG-TERM LIABILITIES	500	-	1,059,252
TOTAL LIABILITIES	128,392	12,936	1,167,815
NET POSITION			
Net investment in capital assets	357,666	2,135,196	8,443,409
Unrestricted	2,000,570	681,034	1,208,334
TOTAL NET POSITION	$ 2,358,236	$ 2,816,230	$ 9,651,743

Total
$ 3,802,749
249,566
503
10,800
4,063,618
600
5,000
12,066,134
16,135,352
88,421
14,047
76,212
70,711
249,391
600
1,059,152
1,059,752
1,309,143
10,936,271
3,889,938
$ 14,826,209

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2019

	Enterprise Funds		
	Gas	Wastewater	Water
OPERATING REVENUES			
Customer accounts	$ 1,088,085	$ 359,665	$ 835,651
Connection fees	6,564	-	-
Late charges	10,741	-	-
Plant investment and tap fees	400	725	1,100
Other	601	-	12,263
TOTAL OPERATING REVENUES	1,106,391	360,390	849,014
OPERATING EXPENSES			
Administration	180,000	60,000	60,000
Distribution and service	356,488	205,487	123,343
Gas purchases	482,387	-	-
Water treatment	-	-	438,053
Depreciation	43,098	192,774	860,578
TOTAL OPERATING EXPENSES	1,061,973	458,261	1,481,974
OPERATING INCOME (LOSS)	44,418	(97,871)	(632,960)
NONOPERATING REVENUES (EXPENSES)			
Investment income	6,775	927	3,561
Interest expense	-	(1,231)	(26,607)
TOTAL NONOPERATING REVENUES (EXPENSES)	6,775	(304)	(23,046)
INCOME BEFORE CAPITAL GRANTS AND TRANSFER	51,193	(98,175)	(656,006)
Capital grants	-	55,262	8,100
CHANGE IN NET POSITION	51,193	(42,913)	(647,906)
NET POSITION, BEGINNING	2,307,043	2,859,143	10,299,649
NET POSITION, ENDING	$ 2,358,236	$ 2,816,230	$ 9,651,743

Total
$ 2,283,401
6,564
10,741
2,225
12,864
2,315,795
300,000
685,318
482,387
438,053
1,096,450
3,002,208
(686,413)
11,263
(27,838)
(16,575)
(702,988)
63,362
(639,626)
15,465,835
$ 14,826,209

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

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
For the Year Ended December 31, 2019

	Enterprise Funds	
	Gas	Wastewater
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and other	$ 1,125,723	$ 360,754
Cash payments for personnel	303,531	86,472
Cash payments for goods and services	(1,156,243)	(291,984)
Cash payments for interfund services	(180,000)	(60,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	93,011	95,242
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
None	-	-
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grant	-	55,262
Plant investment and tap fees	400	725
Fixed assets purchased, less gain on sales	(3,000)	(122,155)
Long term debt payment - principal	-	(25,216)
Long term debt payment - interest	-	(1,231)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(2,600)	(92,615)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	7,053	964
NET CASH PROVIDED BY INVESTING ACTIVITIES	7,053	964
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	97,464	3,591
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,875,330	656,300
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,972,794	$ 659,891
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ 44,418	$ (97,871)
Adjustments to reconcile operating income (loss) to Net cash provided (used) by operating activities:		
Depreciation	43,098	192,774
Plant investment and tap fees	(400)	(725)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	19,732	1,089
Increase (decrease) in accounts payable	(17,974)	153
Increase (decrease) in employee compensated absences	3,248	(497)
Increase (decrease) in accrued liabilities	889	319
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 93,011	$ 95,242

Water	Totals
$ 828,480	$ 2,314,957
326,507	716,510
(924,635)	(2,372,862)
(60,000)	(300,000)
170,352	358,605
-	-
-	-
8,100	63,362
1,100	2,225
(40,499)	(165,654)
(130,132)	(155,348)
(26,607)	(27,838)
(188,038)	(283,253)
3,709	11,726
3,709	11,726
(13,977)	87,078
1,189,041	3,720,671
$ 1,175,064	$ 3,807,749
$ (632,960)	$ (686,413)
860,578	1,096,450
(1,100)	(2,225)
(19,434)	1,387
(38,265)	(56,086)
40	2,791
1,493	2,701
$ 170,352	$ 358,605

Water Fund:	
Interest income	$ 3,561
Decrease in interest receivable	148
Investment income	$ 3,709
Total grants	$ 8,100
Gas Fund:	
Interest income	$ 6,775
Decrease in interest receivable	278
Investment income	$ 7,053
Wastewater Fund:	
Interest income	$ 927
Decrease in interest receivable	37
Investment income	$ 964
Total fixed assets purchased	$ (122,155)

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

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2019

	Rangely Foundation for Public Giving Private-Purpose Trust Fund
ASSETS	
Cash and cash equivalents	$ 290,036
Interest receivable	125
TOTAL ASSETS	290,161
LIABILITIES	
None	-
TOTAL LIABILITIES	-
NET POSITION HELD FOR PUBLIC GIVING	$ 290,161

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

TOWN OF RANGELY, COLORADO

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2019

	Rangely Foundation For Public Giving Private-Purpose Trust Fund
ADDITIONS	
Investment income	
Interest revenue	$ 2,719
TOTAL ADDITIONS	2,719
DEDUCTIONS	
Grants disbursed	10
TOTAL DEDUCTIONS	10
CHANGE IN NET POSITION	2,709
NET POSITION, BEGINNING	287,452
NET POSITION, ENDING	$ 290,161

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

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

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

Blended Component Units

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

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

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

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

B. Government-wide and fund financial statements

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

The Town reports the following major governmental fund:

General Fund

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

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

The Town reports the following major proprietary funds:

Water Fund

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

Wastewater Fund

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Gas Fund

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

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

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

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

D. Fixed Assets and Long-Term Liabilities

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Property Taxes

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

F. Budgets and Budgetary Accounting

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

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

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

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

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

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

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

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

(8) Actual expenditures exceeded budget amounts by $102,912 in the Rangely Development Agency which may be a violation of Colorado State Statutes.

G. Encumbrances

The Town does not use encumbrance accounting.

H. Inventories

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

I. Compensated Absences

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Cash and Cash Equivalents

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

K. Use of Estimates

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

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

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

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

NOTE 3 - CASH AND INVESTMENTS

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

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

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

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

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

Investments held are as follows:

	Fair Value	Cost
December 31, 2019		
COLOTRUST	$ 31,629	$ 31,629

NOTE 3 - CASH AND INVESTMENTS, Continued

The Town has invested $31,629 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operated similarly to a money market fund and each share is equal in value to $1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2019 the Town's investment in the COLOTRUST was rated AAAm by Standard & Poor's.

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

Cash	
Cash on hand	$ 398
Cash deposits in bank	4,366,959
Certificates of deposit	10,402,241
Cash on hand – County Treasurer	6,572
Total cash	14,776,170
Investments	
COLOTRUST	31,629
Total cash and cash equivalents	$ 14,807,799
Cash and cash equivalents	$ 13,726,257
Restricted cash	1,081,542
Total cash and cash equivalents	$ 14,807,799

Restricted cash is as follows:

Fund	Amount	Description
General	$ 41,136	Dental/Vision Self-Insurance
Rangely Housing Authority	72,000	Loan Requirement
Rangely Housing Authority	9,500	Security Deposits
Housing Assistance	947,881	Future Housing Projects
RDA	5,425	Security Deposits
Water	100	Deposits
Gas	500	Deposits
Gas	5,000	CO LSE
	$ 1,081,542	

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2019, in the Enterprise Funds are as follows:

	Gas	Wastewater	Water	Total Enterprise
Gross accounts receivable	$ 160,347	$ 37,291	$ 75,769	$ 273,407
Less allowance for doubtful accounts	13,981	3,252	6,608	23,841
	$ 146,366	$ 34,039	$ 69,161	$ 249,566

NOTE 5 - PROPERTY TAXES

Revenue Recognized in 2019

Local property taxes levied in 2018 and collected in 2019 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes Levied	Amount of Taxes Collected	Percent Collected
General Fund	$ 16,723,010	10.000	$ 167,230	$ 167,558	100.2%

Property Taxes Receivable and Unearned Revenue

Local property taxes levied in 2019 but not collectible until 2020 are shown as property taxes receivable and unearned revenue.

	Estimated Assessed Valuation	Property Mill Levy	Percent Collectible	Taxes Receivable	Unearned Revenue
General Fund	$ 16,731,410	10.000	100.0%	$ 167,314	$167,314

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets during the year ended December 31, 2019 is as follows:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Capital assets not being depreciated:				
Land	$ 2,016,192	$ -	$ -	$ 2,016,192
Construction in progress	1,342	-	(1,342)	-
Total assets not being depreciated	2,017,534	-	(1,342)	2,016,192
Capital assets being depreciated:				
Buildings	4,457,083	166,019	-	4,623,102
Streets and improvements	14,683,604	-	-	14,683,604
Equipment	2,704,233	324,114	(169,791)	2,858,556
Total assets being depreciated	21,844,920	490,133	(169,791)	22,165,262

NOTE 6 - CAPITAL ASSETS, Continued

A. Governmental Activities, continued

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Less accumulated depreciation:				
Buildings	(2,912,251)	(206,404)	-	(3,118,655)
Streets and improvements	(11,114,038)	(290,179)	-	(11,404,217)
Equipment	(2,324,691)	(120,887)	169,791	(2,275,787)
Total accumulated depreciation	(16,350,980)	(617,470)	169,791	(16,798,659)
Total assets being depreciated, net	5,493,940	(127,337)	-	5,366,603
Governmental activities capital assets, net	$ 7,511,474	$ (127,337)	$ (1,342)	$ 7,382,795

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

Governmental activities:	
Town council	$ -
Court	-
Administration	223
Finance	-
Building & grounds	164,873
Economic/community development	35,035
Police department	43,747
Streets & drainage	311,806
RDA	2,745
Housing authority	59,041
Housing assistance	-
RDC	-
Total depreciation expense – governmental activities	$ 617,470

B. Business-type Activities

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Capital assets not being depreciated:				
Land	$ 13,984	$ -	$ -	$ 13,984
Construction in progress	-	-	-	-
Total assets not being depreciated	13,984	-	-	13,984
Capital assets being depreciated:				
Lines	9,837,339	8,238	-	9,845,577
Improvements	611,355	122,155	-	733,510
Building	166,225	-	-	166,225
System	1,799,678	-	-	1,799,678
Plant	13,286,015	32,260	-	13,318,275
Machinery and equipment	3,716,342	3,000	-	3,719,342
Total assets being depreciated	29,416,954	165,653	-	29,582,607

NOTE 6 - CAPITAL ASSETS, Continued

B. Business-type Activities, continued

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Less accumulated depreciation:				
Lines	(5,625,091)	(337,210)	-	(5,962,301)
Improvements	(281,274)	(16,942)	-	(298,216)
Building	(132,014)	(4,490)	-	(136,504)
System	(1,134,772)	(48,323)	-	(1,183,095)
Plant	(6,336,452)	(572,87)	-	(6,909,349)
Machinery and equipment	(2,924,404)	(116,588)	-	(3,040,992)
Total accumulated depreciation	(16,434,007)	(1,096,450)	-	(17,530,457)
Total assets being depreciated, net	12,982,947	(930,797)	-	12,052,150
Business-type activities capital assets, net	$ 12,996,931	$ (930,797)	$ -	$ 12,066,134

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

Business-type activities:	
Water	$ 860,578
Gas	43,098
Wastewater	192,774
Total depreciation expense – business-type activities	$ 1,096,450

NOTE 7 - CHANGES IN LONG-TERM DEBT

The following is a summary of bonds, installment notes, and contracts payable of the Town for the year ended December 31, 2019:

	Balance 1/1/2019	Additions	Reductions	Balance 12/31/2019	Due within One Year
Governmental activities					
Note payable, FmHA	$ 226,161	$ -	$ 16,485	$ 209,676	$ 16,500
Capital lease	25,776	-	8,228	17,548	8,618
Compensated absences	135,508	1,348	-	136,856	68,428
Governmental activities long-term liabilities	$ 387,445	$ 1,348	$ 24,713	$ 364,080	$ 93,546
Business-type activities					
Note payable – General Fund	$ 86,030	$ -	$ 86,030	$ -	$ -
Note Payable - CWRPDA	1,199,180	-	69,317	1,129,863	70,711
Business-type activities long-term liabilities	$1,285,210	$ -	$ 155,347	$ 1,129,863	$ 70,711

Note Payable, FmHA

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

NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued

Note Payable, FmHA, continued

Aggregate maturities of the note for the five years following December 31, 2010, will vary depending on changes in the monthly payment and the monthly surcharge credits. Based on recent history, principal payments of approximately $16,400 per year are anticipated.

The Housing Authority is required to establish and maintain a reserve account for payment of the Farmers Home Administration loan in the amount of $7,200 per year until the reserve reaches the sum of $72,000. Once the maximum reserve is reached, it should be maintained at that level until the note is paid. At December 31, 2019, the reserve was $72,000.

Capital Leases Payable

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

Interfund Borrowing

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

Drinking Water Revolving Fund (DWRF) Loan

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

Principal and interest requirements for this loan are as follows:

Year	Principal	Interest	Total Requirement
2020	$ 70,711	$ 22,245	$ 92,956
2021	72,133	20,824	92,957
2022	73,582	19,374	92,956
2023	75,062	17,895	92,957
2024	76,570	16,387	92,957
2025-2029	406,565	58,219	464,784
2030-2033	355,240	16,156	371,396
	$1,129,863	$ 171,100	$ 1,300,960

NOTE 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Town maintains three enterprise funds which provide water, gas and sewer services. Applicable segment information for the year ended December 31, 2018, is as follows:

	Gas Fund	Wastewater Fund	Water Fund	Total
Operating revenues	$ 1,106,391	$ 360,390	$ 849,014	$ 2,315,795
Depreciation	43,098	192,774	860,578	1,096,450
Operating income (loss)	44,418	(97,871)	(632,960)	(686,413)
Change in net position	51,193	(42,913)	(647,906)	(639,626)
Capital grants	-	55,262	8,100	63,362
Property, plant and equipment:				
Additions	3,000	122,155	40,499	165,654
Net working capital	1,995,570	681,034	1,137,623	3,814,227
Total assets	2,486,628	2,829,166	10,819,558	16,135,352
Bond and other long-term liabilities, Payable from operating revenues	500	100	1,059,152	1,059,752
Net position	2,358,236	2,816,230	9,651,743	14,826,209

NOTE 9 - BUDGETARY - GAAP REPORTING RECONCILIATION

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Funds. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in excess (deficiency) of revenues over expenditures for the year ended December 31, 2019, is presented below:

	Enterprise
Net change in net position (NON-GAAP Basis)	$ 135,822
Plus:	
Debt retirement	155,348
Capital outlay	165,654
Less:	
Depreciation	(1,096,450)
Net change in net position (GAAP Basis)	$ (639,626)

NOTE 10 - DEFINED CONTRIBUTION PLANS

A. Police Officers

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

In 2019, the Town's total payroll was $1,808,885. The Town's contributions were calculated using the base salary amount of $384,167. Both the Town and the covered employees made the required 8% contribution, amounting to $30,733 from each source.

NOTE 10 - DEFINED CONTRIBUTION PLANS, Continued

B. Public Employees

All other full-time employees participate in the Public Employees Defined Contribution Money Purchase Plan, a single-employer plan administered by Pension Management Associates, Inc. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees whose job duties require no less than 1,600 hours of employment each year are eligible to participate immediately. The plan requires the Town to contribute 5% of the employee's W-2 wages each year. The Town's contribution vests at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service. Both the Town and covered employees made the required 5% contribution, amounting to $66,164 from each source based on the salary of $1,323,270.

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

NOTE 11 – DEFERRED COMPENSATION PLAN

The Town adopted a deferred compensation plan (457 Plan) as defined under the Internal Revenue Code Section 457. Participants may defer up to the lesser of $18,500 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute $6,000 more than the $19,000 limit due to a catch up provision in the plan. The 457 Plan allows Town employees to make an elective deferral of a portion of their earned compensation to the 457 Plan. The 457 Plan is a single-employer plan administered by Pension Management Associates, Inc. The 457 Plan trustees may amend the 457 Plan. For the year ended December 31, 2019, participating employees contributed $20,831.

NOTE 12 - CONTINGENCIES

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

The Town has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2019, $91,598 of the year-end fund balance in the General Fund has been reserved for emergencies.

In November 1997, the registered voters of the Town of Rangely voted to allow the Town to collect, retain and expend all revenues and other funds collected in 1997 and each subsequent year thereafter, for capital projects and other municipal services without limiting in any year the amount of the other revenues that may be collected and expended by the Town of Rangely in excess of the limits of Article X, Section 20 of the Colorado Constitution.

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

NOTE 13 - RISK MANAGEMENT

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

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

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages. The Town paid $117,412 to CIRSA in 2019. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage over the past three years.

NOTE 14 – COMMITTED FUND BALANCE

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

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

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

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

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

NOTE 15 – SUBSEQUENT EVENT

The Town has evaluated subsequent events through June 17, 2020, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2019

	Budget	
	Original	Final
REVENUES		
Intergovernmental revenues	$ 1,105,700	$ 1,105,700
Taxes	1,398,400	1,398,400
Charges for services	402,129	402,129
Licenses and permits	9,700	9,700
Miscellaneous	131,600	131,600
TOTAL REVENUES	3,047,529	3,047,529
EXPENDITURES		
General government	1,408,232	1,408,232
Public safety	927,346	927,346
Highways and streets	435,474	435,474
Capital outlay	557,960	557,960
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
TOTAL EXPENDITURES	3,329,012	3,329,012
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(281,483)	(281,483)
OTHER FINANCING SOURCES (USES)		
Transfers in (out)	(50,000)	(50,000)
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(331,483)	(331,483)
FUND BALANCE, BEGINNING OF YEAR	8,245,415	8,245,415
FUND BALANCE, END OF YEAR	$ 7,913,932	$ 7,913,932

Actual Amounts	Variance from final budget
$ 1,136,636	$ 30,936
1,520,606	122,206
311,222	(90,907)
8,534	(1,166)
153,851	22,251
3,130,849	83,320
1,122,223	286,009
1,091,442	(164,096)
482,669	(47,195)
347,433	210,527
8,227	(8,227)
1,259	(1,259)
3,053,253	275,759
77,596	359,079
(15,000)	35,000
62,596	394,079
8,490,875	245,460
$ 8,553,471	$ 639,539

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

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SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2019

	Conservation Fund	Rangely Housing Authority
ASSETS		
Cash	$ 150,369	$ 377,846
Interest receivable	15	113
Restricted cash:		
Farmers Home Administration loan	-	72,000
Security deposits	-	9,500
Future housing projects	-	-
TOTAL ASSETS	$ 150,384	$ 459,459
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	-	5,075
Accrued liabilities	-	1,587
Employee compensated absences	-	3,880
Deposits payable	-	9,500
TOTAL LIABILITIES	-	20,042
FUND BALANCES		
Reserved for debt service	-	72,000
Unreserved	150,384	367,417
TOTAL FUND BALANCES	150,384	439,417
TOTAL LIABILITIES AND FUND BALANCES	$ 150,384	$ 459,459

Special Revenue Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
$ -	$ 244,378	$ 322,701	$ 1,095,294
75	8	-	211
-	-	-	72,000
-	5,425	-	14,925
947,881	-	-	947,881
$ 947,956	$ 249,811	$ 322,701	$ 2,130,311
-	21	-	5,096
-	-	-	1,587
-	-	-	3,880
-	5,425	-	14,925
-	5,446	-	25,488
-	-	-	72,000
947,956	244,365	322,701	2,032,823
947,956	244,365	322,701	2,104,823
$ 947,956	$ 249,811	$ 322,701	$ 2,130,311

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	Conservation Fund	Rangely Housing Authority
REVENUES		
Intergovernmental	$ 12,768	$ 11,523
Federal funds	-	126,275
Charges for services	-	99,805
Interest	1,787	490
Miscellaneous	-	7,635
TOTAL REVENUES	14,555	245,728
EXPENDITURES		
General government	2,000	144,852
Capital outlay	-	21,358
Debt service:		
Principal retirement	-	16,485
Interest and fiscal charges	-	28,911
TOTAL EXPENDITURES	2,000	211,606
REVENUES OVER (UNDER) EXPENDITURES	12,555	34,122
OTHER FINANCING SOURCES (USES)		
Transfers in(out)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	12,555	34,122
FUND BALANCE, BEGINNING OF YEAR	137,829	405,295
FUND BALANCE, END OF YEAR	$ 150,384	$ 439,417

Special Revenue			
Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
$ -	$ -	$ -	$ 24,291
-	-	-	126,275
-	62,100	-	161,905
1,710	188	1,546	5,721
63,149	1	-	70,785
64,859	62,289	1,546	388,977
-	60,412	6,386	213,650
-	120,000	-	141,358
-	-	-	16,485
-	-	-	28,911
-	180,412	6,386	400,404
64,859	(118,123)	(4,840)	(11,427)
-	5,000	10,000	15,000
-	5,000	10,000	15,000
64,859	(113,123)	5,160	3,573
883,097	357,488	317,541	2,101,250
$ 947,956	$ 244,365	$ 322,701	$ 2,104,823

BUDGETARY COMPARISON SCHEDULE - GAS FUND
For the Year Ended December 31, 2019

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 1,090,876	$ 1,090,876
Connection fees	1,000	1,000
Late charges	18,000	18,000
Interest revenue	4,500	4,500
Plant investment and tap fees	1,000	1,000
Other	2,000	2,000
TOTAL REVENUES	1,117,376	1,117,376
EXPENSES		
Administration	180,000	180,000
Distribution and service	369,114	369,114
Gas purchases	501,573	501,573
Purchase of fixed assets	-	-
TOTAL EXPENSES	1,050,687	1,050,687
CHANGE IN NET POSITION	66,689	66,689
NET POSITION, BEGINNING OF YEAR	2,253,655	2,253,655
NET POSITION, END OF YEAR	$ 2,320,344	$ 2,320,344
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSTION, END OF YEAR GAAP BASIS		

Actual Amounts	Variance from final budget
$ 1,088,085	$ (2,791)
6,564	5,564
10,741	(7,259)
6,775	2,275
400	(600)
601	(1,399)
1,113,166	(4,210)
180,000	-
356,488	12,626
482,387	19,186
3,000	(3,000)
1,021,875	28,812
91,291	24,602
2,307,043	53,388
2,398,334	$ 77,990
3,000	
(43,098)	
$ 2,358,236	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WASTEWATER FUND
For the Year Ended December 31, 2019

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 372,000	$ 372,000
Interest revenue	400	400
Plant investment and tap fees	3,600	3,600
Other	102,227	102,227
TOTAL REVENUES	478,227	478,227
EXPENSES		
Administration	60,000	60,000
Distribution and service	217,417	217,417
Debt service		
Principal	16,431	16,431
Interest	10,016	10,016
Purchase of fixed assets	150,000	150,000
TOTAL EXPENSES	453,864	453,864
CHANGE IN NET POSITION	24,363	24,363
NET POSITION, BEGINNING OF YEAR	2,945,349	2,945,349
NET POSITION, END OF YEAR	$ 2,969,712	$ 2,969,712
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

Actual Amount	Variance from final budget
$ 359,665	$ (12,335)
927	527
725	(2,875)
55,262	(46,965)
416,579	(61,648)
60,000	-
205,487	11,930
25,216	(8,785)
1,231	8,785
122,155	27,845
414,089	39,775
2,490	(21,873)
2,859,143	(86,206)
2,861,633	$ (108,079)
25,216	
122,155	
(192,774)	
$ 2,816,230	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WATER FUND
For the Year Ended December 31, 2019

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 862,000	$ 862,000
Interest revenue	2,350	2,350
Plant investment and tap fees	4,400	4,400
Grants	15,000	15,000
Other	25,000	25,000
TOTAL REVENUES	908,750	908,750
EXPENSES		
Administration	60,000	60,000
Distribution and service	140,648	140,648
Water treatment	468,137	468,137
Debt service		
Principal	103,634	103,634
Interest	53,105	53,105
Purchase of fixed assets	17,000	17,000
TOTAL EXPENSES	842,524	842,524
CHANGE IN NET POSITION	66,226	66,226
NET POSITION, BEGINNING OF YEAR	9,900,864	9,900,864
NET POSITION, END OF YEAR	$ 9,967,090	$ 9,967,090
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

Actual Amount	Variance from final budget
$ 835,651	$ (26,349)
3,561	1,211
1,100	(3,300)
8,100	(6,900)
12,263	(12,737)
860,675	(48,075)
60,000	-
123,343	17,305
438,053	30,084
130,132	(26,498)
26,607	26,498
40,499	(23,499)
818,634	23,890
42,041	(24,185)
10,299,649	398,785
10,341,690	$ 374,600
130,132	
40,499	
(860,578)	
$ 9,651,743	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST
For the Year Ended December 31, 2019

	Budget	Actual	Variance from budget
REVENUES			
Intergovernmental revenues	$ 12,000	$ 12,768	$ 768
Interest	225	1,787	1,562
Other	-	-	-
TOTAL REVENUES	12,225	14,555	2,330
EXPENDITURES			
General government	-	2,000	(2,000)
Capital outlay	10,000	-	10,000
TOTAL EXPENDITURES	10,000	2,000	8,000
NET CHANGE IN FUND BALANCE	2,225	12,555	10,330
FUND BALANCE, BEGINNING	113,376	137,829	24,453
FUND BALANCE, ENDING	$ 115,601	$ 150,384	$ 34,783

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING AUTHORITY
For the Year Ended December 31, 2019

	Budget	Actual	Variance from budget
REVENUES			
Intergovernmental revenues	$ 10,000	$ 11,523	$ 1,523
Federal funds	160,000	126,275	(33,725)
Charges for services	92,000	99,805	7,805
Interest	600	490	(110)
Miscellaneous	7,400	7,635	235
TOTAL REVENUES	270,000	245,728	(24,272)
EXPENDITURES			
General government	208,019	166,210	41,809
Debt service	56,000	45,396	10,604
TOTAL EXPENDITURES	264,019	211,606	52,413
NET CHANGE IN FUND BALANCE	5,981	34,122	28,141
FUND BALANCE, BEGINNING	325,737	405,295	79,558
FUND BALANCE, ENDING	$ 331,718	$ 439,417	$ 107,699

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING ASSISTANCE
For the Year Ended December 31, 2019

	Budget	Actual	Variance from budget
REVENUES			
Interest	$ 1,000	$ 1,710	$ 710
Lot sales	20,000	63,149	43,149
TOTAL REVENUES	21,000	64,859	43,859
EXPENDITURES			
General government	2,000	-	2,000
TOTAL EXPENDITURES	2,000	-	2,000
NET CHANGE IN FUND BALANCE	19,000	64,859	45,859
FUND BALANCE, BEGINNING	911,392	883,097	(28,295)
FUND BALANCE, ENDING	$ 930,392	$ 947,956	$ 17,564

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT AGENCY
For the Year Ended December 31, 2019

	Budget	Actual	Variance from budget
REVENUES			
Charge for services	$ 62,500	$ 62,100	$ (400)
Interest	200	188	(12)
Miscellaneous/Other	25,000	5,001	(19,999)
TOTAL REVENUES	87,700	67,289	(20,411)
EXPENDITURES			
General government	77,500	60,412	17,088
Capital outlay	-	120,000	(120,000)
TOTAL EXPENDITURES	77,500	180,412	(102,912)
NET CHANGE IN FUND BALANCE	10,200	(113,123)	(123,323)
FUND BALANCE, BEGINNING	378,097	357,488	(20,609)
FUND BALANCE, ENDING	$ 388,297	$ 244,365	$ (143,932)

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT CORPORATION
For the Year Ended December 31, 2019

	Budget	Actual	Variance from budget
REVENUES			
Interest	$ 500	$ 1,546	$ 1,046
Miscellaneous/Other	20,000	10,000	(10,000)
TOTAL REVENUES	20,500	11,546	(8,954)
EXPENDITURES			
General government	18,000	6,386	11,614
TOTAL EXPENDITURES	18,000	6,386	11,614
NET CHANGE IN FUND BALANCE	2,500	5,160	2,660
FUND BALANCE, BEGINNING	312,757	317,541	4,784
FUND BALANCE, ENDING	$ 315,257	$ 322,701	$ 7,444

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY FOUNDATION FOR PUBLIC GIVING
For the Year Ended December 31, 2019

	Budget	Actual	Variance from final budget
REVENUES			
Investment income			
Interest revenue	$ 2,000	$ 2,719	$ 719
TOTAL REVENUES	2,000	2,719	719
EXPENDITURES			
Grants disbursed	2,000	10	1,990
TOTAL EXPENDITURES	2,000	10	1,990
CHANGE IN NET ASSETS	-	2,709	2,709
NET ASSETS, BEGINNING	284,870	287,452	2,582
NET ASSETS, ENDING	$ 284,870	$ 290,161	$ 5,291

Steps for printing your content and returning to 'Edit Mode

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

ANNUAL HIGHWAY FINANCE REPORT - CY19

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

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	$	726,849.00
3. Other local imposts: *from A.3. 'Total' below)*	$	169,959.00
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	6,017.00
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b. Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	902,825.00

B. Private Contributions	$	0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

a. Property Taxes and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	126,975.00
2. Infrastructure and Impact Fees:	$	0.00
3. Liens:	$	0.00
4. Licenses:	$	11,700.00
5. Specific Ownership and/or Other:	$	31,284.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	169,959.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	$	0.00
b. Traffic fines & Penalities:	$	6,017.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	0.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	6,017.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	$	104,154.00
3. Other State funds:		
c. Motor Vehicle Registrations:	$	0.00
d. Other (Specify): Comments: undefined	$	0.00
e. Other (Specify): Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	104,154.00

D. Receipts from Federal Government

Please no commas or dollar signs for the input

2. Other Federal Agencies

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

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$	14,525.00
2. Maintenance:	$	117,502.00
3. Road and street services		
a. Traffic control operations:	$	0.00
b. Snow and ice removal:	$	95,752.00
c. Other:	$	410,881.00
4. General administration & miscellaneous	$	20,941.00
5. Highway law enforcement and safety	$	347,378.00
Total: *(A.1-5)*	$	1,006,979.00

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	$	0.00
b. Redemption	$	0.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: *(1+2)*	$	0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	$	0.00

D. Payments to Toll Facilities: $ 0.00

Total Disbursements: *(A+B+C+D)* $ 1,006,979.00

Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.00
b. Engineering Costs:	$ 0.00	$ 0.00	$ 0.00
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2. Capacity Improvements:	$ 0.00	$ 0.00	$ 0.00
3. System Preservation:	$ 0.00	$ 14,525.00	$ 14,525.00
4. System Enhancement:	$ 0.00	$ 0.00	$ 0.00
5. Total Construction:			$ 14,525.00
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 14,525.00

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 0.00	$ 1,006,979.00	$ 1,006,979.00	$ 0.00	$ 0.00

Notes & Comments:
undefined

Please enter your name: LISA PIERING

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

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FORM FHWA-536e(Version 6.0) - CY19