



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2020

Prepared by:
Departments of Administration and Finance

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
Telephone 970-856-3123
FAX 970-856-7292
www.cedaredgecolorado.com**

**Mayor – Raymond F. Hanson
Mayor Pro-tem – Patricia Michael
Treasurer – Richard Udd
Trustee – Catherine Brown
Trustee – Heidi Weissner
Trustee – James Atkinson
Trustee – Charles Howe**

**Town Administrator – Greg Brinck
Financial Director – Tamera Francis
Town Clerk – Kami Collins
Police Chief – Joseph Roberts
Public Works Director – Jerry Young
PGA Golf Professional – Ira Kramer
Golf Course Superintendent – Adam Conway**



June 1, 2021

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, 2020.

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 2020 election was held in April and saw the election of a new Mayor and three new Trustees all elected to four-year terms. The election of the Mayor left a vacancy on the Board and an appointment was made for a two-year term.

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 20 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 tax collections have seen exceptional growth since 2019. Total sales and use tax collections in 2019 were up 18.4% compared to 2018 and 2020 total collections were up 27.4% compared to 2019. The strong growth is an indicator of a strong local economy that was not negatively impacted, as a whole, by the COVID-19 pandemic.

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.

The strong sales and use tax collections will allow for greater capital planning through the Capital Improvement Fund and the General Fund.

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.

In April 2020, a Golf Course General Improvement District went before voters and was narrowly defeated. In November 2020, the county wide law enforcement tax was passed at .8% with a ten year sunset. Additionally the voters of the Town of Cedaredge approved the sale of medical and retail marijuana and established a special sales tax for retail marijuana.

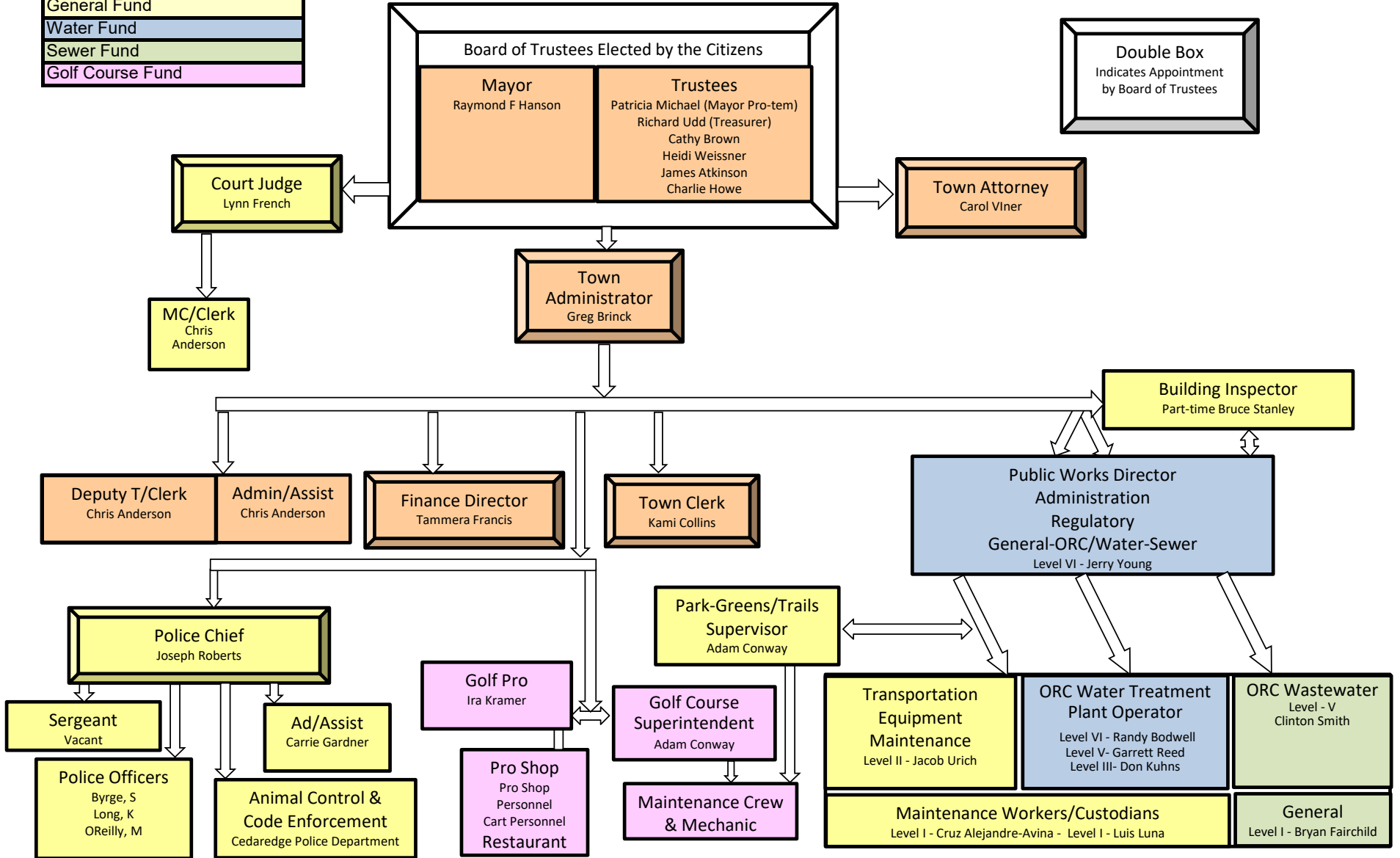
Respectfully submitted,

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, 2020, 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, 2020, 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.

Certified Public Accountants

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
April 7, 2021

TOWN OF CEDAREIDGE
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2020

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, 2020. 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 \$20,220,664 (i.e. net position) as of December 31, 2020, an increase of \$498,668 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$1,664,041, increase of \$411,695 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$696,750, increase of \$205,846 in comparison to the prior year.
- Total long-term liabilities decreased by \$230,795 in comparison with the prior year.
- General property tax, sales tax, franchise tax and intergovernmental revenues totaled \$1,279,124, 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, 2020, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$20,220,664. Of this amount, \$3,035,431 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 \$16,971,481 (84% 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 2020 and 2019:

Assets	Governmental Activities		Business- Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 1,916,486	\$ 1,486,255	\$ 1,698,944	\$ 1,269,541	\$ 3,615,430	\$ 2,755,796
Capital assets	8,610,852	8,734,371	12,243,332	12,635,231	20,854,184	21,369,602
Total assets	10,527,338	10,220,626	13,942,276	13,904,772	24,469,614	24,125,398
Liabilities						
Current Liabilities	\$ 106,228	\$ 93,480	\$ 79,769	\$ 21,963	\$ 185,997	\$ 115,443
Non-current liabilities						
Compensated absences	34,033	44,456	-	-	34,033	44,456
Loans payable	720,000	765,153	3,162,703	3,337,922	3,882,703	4,103,075
Total liabilities	860,261	903,089	3,242,472	3,359,885	4,102,733	4,262,974
Deferred inflow of resources	146,217	140,428	-	10,307	146,217	150,735
Net Position						
Investment in capital assets, net of related debt	7,890,852	7,969,218	9,080,629	9,297,309	16,971,481	17,266,527
Restricted	59,802	48,112	153,950	153,950	213,752	202,062
Unrestricted	1,570,206	1,159,779	1,465,225	1,093,628	3,035,431	2,253,407
Total net position	\$ 9,520,860	\$ 9,177,109	\$ 10,699,804	\$ 10,544,887	\$ 20,220,664	\$ 19,721,996

An additional portion of net position, \$213,752, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$3,035,431 (15% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

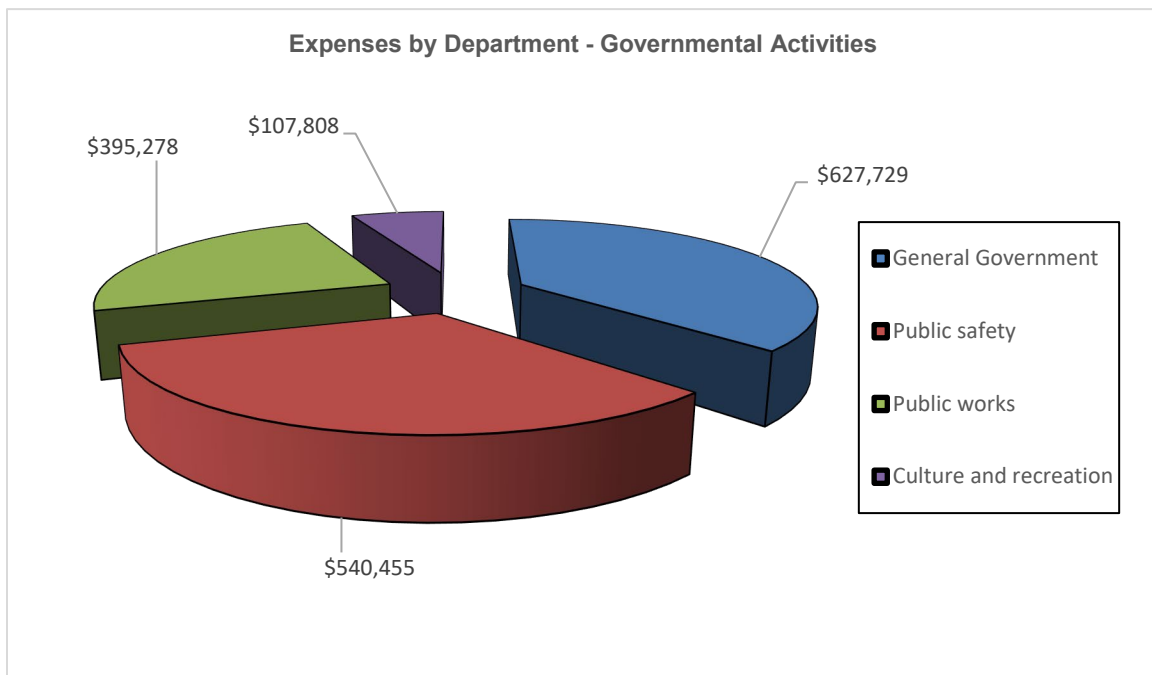
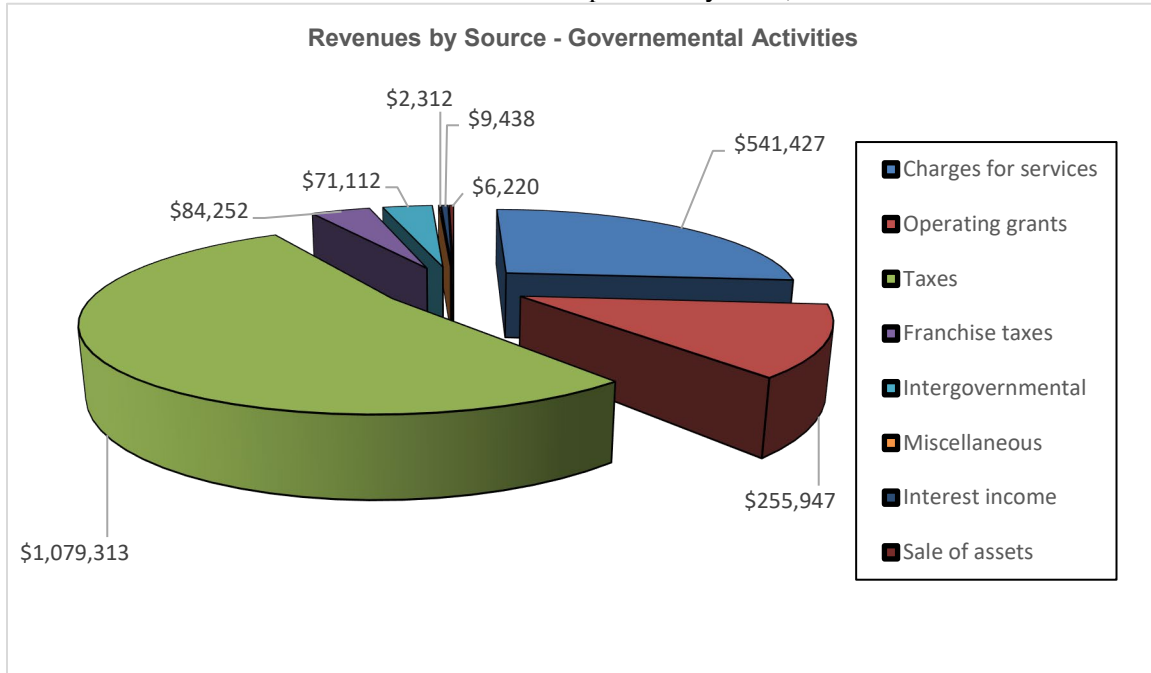
Change in Net Position

Governmental and business-type activities increased the Town's net position by \$498,668 in 2020.

Revenues	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Program revenues						
Charges for services	\$ 541,427	\$ 518,937	\$ 2,181,705	\$ 1,977,858	\$ 2,723,132	\$ 2,496,795
Operating grants	255,947	154,932	-	-	255,947	154,932
Capital grants	-	-	-	3,664	-	3,664
General Revenues						
Taxes	1,079,313	913,193	-	-	1,079,313	913,193
Franchise taxes	84,252	83,260	-	-	84,252	83,260
Intergovernmental	71,112	42,376	44,447	-	115,559	42,376
Miscellaneous	2,312	5,498	31,433	35,732	33,745	41,230
Interest income	9,438	24,855	5,907	15,900	15,345	40,755
Sale of assets	6,220	16,600	500	-	6,720	16,600
Transfers	(35,000)	(26,000)	35,000	26,000	-	-
Total revenues	<u>2,015,021</u>	<u>1,733,651</u>	<u>2,298,992</u>	<u>2,059,154</u>	<u>4,314,013</u>	<u>3,792,805</u>
Expenses						
General Government	627,729	539,788	-	-	627,729	539,788
Public safety	540,455	600,650	-	-	540,455	600,650
Public works	395,278	392,634	2,144,075	2,131,659	2,539,353	2,524,293
Culture and recreation	107,808	127,881	-	-	107,808	127,881
Total expenses	<u>1,671,270</u>	<u>1,660,953</u>	<u>2,144,075</u>	<u>2,131,659</u>	<u>3,815,345</u>	<u>3,792,612</u>
Increase (decrease) in net position	343,751	72,698	154,917	(72,505)	498,668	193
Beginning-net position	9,177,109	9,104,411	10,544,887	10,617,392	19,721,996	19,721,803
Ending-net position	<u>\$ 9,520,860</u>	<u>\$ 9,177,109</u>	<u>\$ 10,699,804</u>	<u>\$ 10,544,887</u>	<u>\$ 20,220,664</u>	<u>\$ 19,721,996</u>

Governmental Activities

Governmental activities increased the Town's net position by \$343,751.



Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$154,917. Charges for services accounted for 95% 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 2020, the Town's governmental funds reported combined ending fund balances of \$1,664,041, increase of \$411,695 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 39% of this total amount, \$646,254, 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, \$59,802. Also, the town has restricted \$47,121 of lottery funds, and committed the following: \$696,822 for street improvements, \$80,000 for Town Hall construction and \$134,042 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 2020, unassigned fund balance of the General Fund was \$646,254, while the total fund balance was \$696,750. 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 \$205,846 during 2020.

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 2020, these funds represented the following net position amounts:

Fund:	Waterworks	Wastewater	Golf Course
Unrestricted net position	\$1,048,312	\$395,188	\$21,725
Total net position	\$5,572,843	\$4,397,279	\$729,682
Increase or (decrease) in net position	\$101,576	\$44,660	\$8,681

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted \$1,604,603 for 2020 expenditures. Actual expenditures were \$1,436,354.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2020, was \$20,854,184. 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, 2020 was as follows:

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 181,998	\$ -	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,824	-	-	509,824
Improvements other than buildings	770,784	-	-	770,784
Infrastructure	9,705,214	15,499	-	9,720,713
Equipment	495,471	143,784	-	639,255
	<u>11,481,293</u>	<u>159,283</u>	<u>-</u>	<u>11,640,576</u>
Less accumulated depreciation				
Buildings	(248,614)	(12,703)	-	(261,317)
Improvements	(271,030)	(28,901)	-	(299,931)
Infrastructure	(2,037,242)	(208,383)	-	(2,245,625)
Equipment	(372,034)	(32,815)	-	(404,849)
	<u>(2,928,920)</u>	<u>(282,802)</u>	<u>-</u>	<u>(3,211,722)</u>
Capital assets depreciated, net	<u>8,552,373</u>	<u>(123,519)</u>	<u>-</u>	<u>8,428,854</u>
Total Governmental Activities Capital Assets	<u>\$ 8,734,371</u>	<u>\$ (123,519)</u>	<u>\$ -</u>	<u>\$ 8,610,852</u>

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Business - Type Activities				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ -	\$ -	\$ 1,528,772
Capital assets being depreciated				
Collection system	10,779,503	73,576	-	10,853,079
Buildings and equipment	2,453,162	46,317	(17,067)	2,482,412
Treatment plant	5,853,789	-	-	5,853,789
Less accumulated depreciation	(7,979,994)	(511,793)	17,067	(8,474,720)
Capital assets being depreciated, net	<u>11,106,460</u>	<u>(391,900)</u>	<u>-</u>	<u>10,714,560</u>
Total Business-Type Activities Capital Assets	<u>\$ 12,635,232</u>	<u>\$ (391,900)</u>	<u>\$ -</u>	<u>\$ 12,243,332</u>

Long-term Debt

As of December 31, 2020, the Town had long-term debt as follows:

	Balance			Balance December 31, 2020	Due Within One Year
	January 1, 2020	Additions	Reductions		
Governmental Activities					
Leases payable	\$ 15,153	\$ -	\$ (15,153)	\$ -	\$ -
Bonds payable-UMB	750,000	-	(30,000)	720,000	30,000
Accrued compensated absences	44,456	34,033	(44,456)	34,033	34,033
Total	<u>\$ 809,609</u>	<u>\$ 34,033</u>	<u>\$ (89,609)</u>	<u>\$ 754,033</u>	<u>\$ 64,033</u>
Enterprise Activities					
Leases payable	\$ 2,236	\$ -	\$ (2,236)	\$ -	\$ -
Water Revenue Bonds Series 2017A	742,000	-	(97,000)	645,000	100,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	775,000	-	(50,000)	725,000	50,000
Loan payable - CWRPD	480,686	-	(25,983)	454,703	25,983
Total	<u>\$ 3,337,922</u>	<u>\$ -</u>	<u>\$ (175,219)</u>	<u>\$ 3,162,703</u>	<u>\$ 175,983</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 27.4% percent in 2020 compared to 2019.
- The COVID-19 pandemic negatively impacted some local businesses but overall sales tax collections were strong due to a local grocery store, dollar store, and hardware store. Online shopping also increased during the pandemic. Through May 2021, sales tax collections have continued to increase.
- Funding from the CARES act in 2020 allowed the Town to respond appropriately to the pandemic through safety and technology upgrades at Town facilities. Business support was funded as well as business grants.
- The ARPA funding to be received in 2021 and 2022 will most likely be invested in critical infrastructure needs of the Town.
- 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. 2021 is expected to see comparable new construction to 2020.
- Cost of living adjustments and merit raises will be considered for all employees. A formal salary survey will be considered for the 2022 budget.
- Back the badge sales tax was passed by voters in 2020 and has provided funding for the Police Department to add an officer and purchase critical equipment and safety needs.

- In November 2020, the voters of the Town of Cedaredge passed the sale of recreational marijuana and a special sales tax on those sales. The tax revenue is restricted to transportation, parks, and police department. Retail sales should begin in October.
- Two 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. One employee will complete the transition in 2021.
- 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 2021.
- The Golf Course revenue has been strong since the recovery from the drought in 2018 even during the COVID 19 pandemic. A severe drought in 2021 may impact future revenues and expenditures.
- Increased revenue from sales and use tax will allow for more capital investment and better service to the Town of Cedaredge.

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, 2020**

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,126,891	\$ 1,244,943	\$ 2,371,834
Restricted Cash	496,420	153,950	650,370
Property taxes receivable	196,174	-	196,174
Accounts receivable	19,219	129,611	148,830
Loan receivable	-	124,435	124,435
Due from other governments	60,555	5,761	66,316
Construction deposits-utilities	17,227	-	17,227
Inventories (Note 1-O)	-	40,244	40,244
Capital assets: (Note 8)			
Nondepreciable	181,998	1,528,772	1,710,770
Depreciable, net of accumulated depreciation	8,428,854	10,714,560	19,143,414
Total assets	10,527,338	13,942,276	24,469,614
LIABILITIES			
Accounts payable	55,673	1,877	57,550
Accrued payroll taxes	884	-	884
Accrued wages	19,628	15,925	35,553
Funds held in trust for others	465	-	465
Unearned revenue	29,578	61,967	91,545
Current portion of debt			
Loans and leases payable (Note 6)	30,000	175,983	205,983
Compensated absences (Note 1-K)	34,033	-	34,033
Long-term liabilities (Note 6)			
Due more than one year:			
Loans and leases payable	690,000	2,986,720	3,676,720
Total liabilities	860,261	3,242,472	4,102,733
Deferred inflows of resources			
Deferred property taxes (Note 1-D)	146,217	-	146,217
Total deferred inflows of resources	146,217	-	146,217
NET Position			
Invested in capital assets	7,890,852	9,080,629	16,971,481
Restricted for:			
Emergencies (Note 3)	59,802	-	59,802
Reserve for payment on bonds	-	153,950	153,950
Unrestricted	1,570,206	1,465,225	3,035,431
Total net position	\$ 9,520,860	\$ 10,699,804	\$ 20,220,664

The accompanying notes are an integral part of this statement.

**Town of Cedaredge
Statement of Activities
For the Year Ended December 31, 2020**

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 627,729	\$ 246,897	\$ 155,710	\$ -
Public Safety	540,455	41,712	-	-
Public Works	395,278	190,673	76,898	-
Culture and Recreation	107,808	62,145	23,339	-
Total governmental activities	<u>1,671,270</u>	<u>541,427</u>	<u>255,947</u>	<u>-</u>
Business-type activities:				
Waterworks	1,008,324	1,149,702	-	-
Wastewater	654,474	708,028	-	-
Golf Course	481,277	323,975	-	-
Total business-type activities	<u>2,144,075</u>	<u>2,181,705</u>	<u>-</u>	<u>-</u>
Total primary government	<u><u>\$ 3,815,345</u></u>	<u><u>\$ 2,723,132</u></u>	<u><u>\$ 255,947</u></u>	<u><u>\$ -</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
\$ (225,122)	\$ -	\$ (225,122)
(498,743)	-	(498,743)
(127,707)	-	(127,707)
(22,324)	-	(22,324)
<u>(873,896)</u>	<u>-</u>	<u>(873,896)</u>
-	141,378	141,378
-	53,554	53,554
-	(157,302)	(157,302)
<u>-</u>	<u>37,630</u>	<u>37,630</u>
<u>(873,896)</u>	<u>37,630</u>	<u>(836,266)</u>
1,079,313	-	1,079,313
84,252	-	84,252
71,112	44,447	115,559
2,312	31,433	33,745
9,438	5,907	15,345
6,220	500	6,720
(35,000)	35,000	-
<u>1,217,647</u>	<u>117,287</u>	<u>1,334,934</u>
343,751	154,917	498,668
9,177,109	10,544,887	19,721,996
<u>\$ 9,520,860</u>	<u>\$ 10,699,804</u>	<u>\$ 20,220,664</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge
Governmental Funds
Balance Sheet
December 31, 2020**

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Fund</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 680,553	\$ 399,217	\$ 47,121	\$ 1,126,891
Restricted cash	-	496,420	-	496,420
Taxes receivable	196,174	-	-	196,174
Due from other governments	36,022	24,533	-	60,555
Accounts receivable	19,219	-	-	19,219
Construction deposits-utilities	17,227	-	-	17,227
Total assets	<u>949,195</u>	<u>920,170</u>	<u>47,121</u>	<u>1,916,486</u>
Liabilities, Deferred inflows of resources and Fund Balance				
Liabilities:				
Accounts payable	55,673	-	-	55,673
Accrued payroll liabilities	884	-	-	884
Accrued wages	19,628	-	-	19,628
Funds held in trust for others	465	-	-	465
Unearned revenues-FPPA	29,578	-	-	29,578
Total liabilities	<u>106,228</u>	<u>-</u>	<u>-</u>	<u>106,228</u>
Deferred inflows of resources				
Deferred property taxes	146,217	-	-	146,217
Total deferred inflows of resources	<u>146,217</u>	<u>-</u>	<u>-</u>	<u>146,217</u>
Fund balances:				
Restricted:				
Emergencies	50,496	9,306	-	59,802
Parks and recreation	-	-	47,121	47,121
Committed				
Street improvements	-	696,822	-	696,822
Town Hall Construction	-	80,000	-	80,000
Capital acquisitions	-	134,042	-	134,042
Unassigned	646,254	-	-	646,254
Total fund balance	<u>\$ 696,750</u>	<u>\$ 920,170</u>	<u>\$ 47,121</u>	<u>\$ 1,664,041</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, 2020

Total fund balance, governmental funds \$ 1,664,041

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	\$11,822,574	
Less accumulated depreciation	<u>(3,211,722)</u>	8,610,852

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	(34,033)	
Loan payable	<u>(720,000)</u>	(754,033)

Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 9,520,860</u></u>
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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, 2020

	General Fund	Capital Improvement Fund	Nonmajor Fund	Total Governmental Funds
Revenues				
Taxes	\$ 860,205	\$ 303,360	\$ -	\$ 1,163,565
Licenses and permits	71,463	-	-	71,463
Intergovernmental revenues	262,721	-	64,339	327,060
Charges for services	407,352	-	-	407,352
Fines and forfeitures	62,612	-	-	62,612
Miscellaneous revenue	6,627	4,937	186	11,750
Total revenues	<u>1,670,980</u>	<u>308,297</u>	<u>64,525</u>	<u>2,043,802</u>
Expenditures				
Current:				
General government	644,177	-	-	644,177
Public safety	533,840	-	-	533,840
Public works	148,782	-	-	148,782
Culture and recreation	109,555	-	39,362	148,917
Capital Outlay	-	68,623	-	68,623
Debt service payments	-	58,988	-	58,988
Total expenditures	<u>1,436,354</u>	<u>127,611</u>	<u>39,362</u>	<u>1,603,327</u>
Excess (deficiency) of revenues over expenditures	234,626	180,686	25,163	440,475
Other Financing sources (uses)				
Sale of assets	6,220	-	-	6,220
Transfers (out)	(35,000)	-	-	(35,000)
Total other financing sources and (uses)	<u>(28,780)</u>	<u>-</u>	<u>-</u>	<u>(28,780)</u>
Net change to fund balance	205,846	180,686	25,163	411,695
Fund balance, January 1	490,904	739,484	21,958	1,252,346
Fund balance, December 31	<u>\$ 696,750</u>	<u>\$ 920,170</u>	<u>\$ 47,121</u>	<u>\$ 1,664,041</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, 2020

Net change in fund balances - total governmental funds \$ 411,695

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 depreciation exceeded capital outlays in the current period.

Fixed assets current additions	\$ 159,283	
Depreciation expense	<u>(282,802)</u>	
Excess of capital outlay over depreciation		(123,519)

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		45,152
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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>10,423</u>
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Change in net position of governmental funds		<u><u>\$ 343,751</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, 2020**

	<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	\$ 82,274	\$ 820,682	\$ 341,987	\$ 1,244,943
Restricted Cash	-	153,950	-	153,950
Accounts receivables	-	72,862	56,749	129,611
Due from other governments	-	5,761	-	5,761
Loan receivable	-	124,435	-	124,435
Inventories	7,242	33,002	-	40,244
Total current assets	<u>89,516</u>	<u>1,210,692</u>	<u>398,736</u>	<u>1,698,944</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	1,943,950	313,765	224,697	2,482,412
Collection, transmission and distribution	-	5,175,278	5,677,801	10,853,079
Less accumulated depreciation	<u>(1,366,993)</u>	<u>(5,135,338)</u>	<u>(1,972,389)</u>	<u>(8,474,720)</u>
Total capital assets	<u>707,957</u>	<u>6,808,284</u>	<u>4,727,091</u>	<u>12,243,332</u>
Total Assets	<u>797,473</u>	<u>8,018,976</u>	<u>5,125,827</u>	<u>13,942,276</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current liabilities				
Accounts payable	1,877	-	-	1,877
Accrued wages	3,947	8,430	3,548	15,925
Unearned revenue	61,967	-	-	61,967
Current portion of long term debt	-	125,983	50,000	175,983
Total current liabilities	<u>67,791</u>	<u>134,413</u>	<u>53,548</u>	<u>255,752</u>
Noncurrent liabilities				
Loans and leases payable	-	2,311,720	675,000	2,986,720
NET POSITION				
Invested in capital assets, net of related debt	707,957	4,370,581	4,002,091	9,080,629
Reserve for payment on bonds	-	153,950	-	153,950
Unrestricted	21,725	1,048,312	395,188	1,465,225
Total net position	<u>\$ 729,682</u>	<u>\$ 5,572,843</u>	<u>\$ 4,397,279</u>	<u>\$ 10,699,804</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, 2020

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Operating Revenues				
Charges for services	\$ 304,813	\$ 1,149,702	\$ 708,028	\$ 2,162,543
Restaurant operations	11,708	-	-	11,708
Merchandise sales (net of cost of sales)	7,454	-	-	7,454
Total operating revenues	<u>323,975</u>	<u>1,149,702</u>	<u>708,028</u>	<u>2,181,705</u>
Operating Expenses				
Personnel services	288,454	493,119	319,349	1,100,922
Contractual services	3,853	5,351	103,944	113,148
Utilities	7,656	31,117	50,213	88,986
Repairs and maintenance	76,625	39,551	18,076	134,252
Other supplies and expenses	17,586	41,864	14,101	73,551
Insurance claims and expenses	5,427	23,976	16,126	45,529
Operating lease	18,600	-	-	18,600
Depreciation	62,474	316,654	132,665	511,793
Total operating expenses	<u>480,675</u>	<u>951,632</u>	<u>654,474</u>	<u>2,086,781</u>
Operating income (loss)	<u>(156,700)</u>	<u>198,070</u>	<u>53,554</u>	<u>94,924</u>
Nonoperating revenues (expenses)				
Interest income	155	4,091	1,661	5,907
Transfers	106,000	(56,000)	(15,000)	35,000
Sale of assets	500	-	-	500
Grants	34,655	6,895	2,897	44,447
Other income	24,673	5,212	1,548	31,433
Interest expense	(602)	(56,692)	-	(57,294)
Total nonoperating revenues (expenses)	<u>165,381</u>	<u>(96,494)</u>	<u>(8,894)</u>	<u>59,993</u>
Income (loss) before transfers and and capital contributions	8,681	101,576	44,660	154,917
Total net position, January 1	721,001	5,471,267	4,352,619	10,544,887
Total net position, December 31	<u>\$ 729,682</u>	<u>\$ 5,572,843</u>	<u>\$ 4,397,279</u>	<u>\$ 10,699,804</u>

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2020

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Cash Flows From Operating Activities				
Cash received from charges for services	\$ 393,518	\$ 1,166,304	\$ 706,208	\$ 2,266,030
Cash payments for goods and services	(180,347)	(141,264)	(202,460)	(524,071)
Cash payments to employees for services	(286,171)	(490,704)	(319,964)	(1,096,839)
Net cash provided (used) by operating activities	(73,000)	534,336	183,784	645,120
Cash Flows from Noncapital Financing Activities				
Other income	24,673	5,212	1,548	31,433
Net cash provided by noncapital financing activities	24,673	5,212	1,548	31,433
Cash Flows from Capital and Related Financing Activities				
Sale of assets	500	-	-	500
Covid 19 funding	34,655	6,895	2,897	44,447
Acquisition of capital assets	(13,918)	(105,977)	-	(119,895)
Transfers	106,000	(56,000)	(15,000)	35,000
Principal paid on loans and leases	-	(125,219)	(50,000)	(175,219)
Interest expense	(602)	(56,692)	-	(57,294)
Net cash provided (used) by capital and related financing activities	126,635	(336,993)	(62,103)	(272,461)
Cash Flows from Investing Activities				
Interest on investments	155	4,091	1,661	5,907
Net increase (decrease) in cash and equivalents	78,463	206,646	124,890	409,999
Cash balances, January 1	3,811	767,986	217,097	988,894
Cash balances, December 31	\$ 82,274	\$ 974,632	\$ 341,987	\$ 1,398,893
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (156,700)	\$ 198,070	\$ 53,554	\$ 94,924
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	62,474	316,654	132,665	511,793
Assets (increase) decrease:				
Due from other governments	-	12,959	-	12,959
Accounts receivables	1,250	3,643	(1,820)	3,073
Inventories	(1,030)	595	-	(435)
Liabilities increase (decrease):				
Accounts payable	1,203	-	-	1,203
Due to other funds	(35,000)	-	-	(35,000)
Deferred revenues	60,770	-	-	60,770
Prepaid deposit	(8,250)	-	-	(8,250)
Accrued wages	2,283	2,415	(615)	4,083
Total adjustments	83,700	336,266	130,230	550,196
Net cash provided (used) by operating activities	\$ (73,000)	\$ 534,336	\$ 183,784	\$ 645,120

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2020

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, 2020

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, 2020

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, 2020

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, 2020, 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, 2020

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, 2020:

Vacation time	<u>\$ 34,033</u>
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Town of Cedaredge
Notes to the Financial Statements
December 31, 2020

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, 2020

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, 2020

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, 2020 was \$59,802.

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, 2020

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, 2020

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	\$ 1,331,532	\$ 273,071	\$ 1,604,603
Water works	1,246,872	-	1,246,872
Wastewater	687,668	-	687,668
Golf Course	465,450	8,000	473,450
Capital Improvement	256,000	-	256,000
Conservation Trust	<u>16,000</u>	<u>24,000</u>	<u>40,000</u>
Total	<u>\$ 4,003,522</u>	<u>\$ 305,071</u>	<u>\$ 4,308,593</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, 2020

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, 2020, the bank balance of the Town's deposits was \$539,393, of which \$250,000 was covered by federal depository insurance and \$289,393 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, 2020 the Town had the following investments:

	Maturities <u>Less Than One Year</u>	Total <u>Amortized Cost</u>
CSAFE	\$697	\$697
ColoTrust Plus +	\$2,513,848	<u>Net Asset Value</u> \$2,513,848

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, 2020

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 \$ 697 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 \$2,513,848 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, 2020

Note 6 - Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020, was as follows:

	Balance			Balance December 31, 2020	Due Within One Year
	January 1, 2020	Additions	Reductions		
Governmental Activities					
Leases payable	\$ 15,153	\$ -	\$ (15,153)	\$ -	\$ -
Bonds payable-UMB	750,000	-	(30,000)	720,000	30,000
Accrued compensated absences	44,456	34,033	(44,456)	34,033	34,033
Total	<u>\$ 809,609</u>	<u>\$ 34,033</u>	<u>\$ (89,609)</u>	<u>\$ 754,033</u>	<u>\$ 64,033</u>
Enterprise Activities					
Leases payable	\$ 2,236	\$ -	\$ (2,236)	\$ -	\$ -
Water Revenue Bonds Series 2017A	742,000	-	(97,000)	645,000	100,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	775,000	-	(50,000)	725,000	50,000
Loan payable - CWRPD	480,686	-	(25,983)	454,703	25,983
Total	<u>\$ 3,337,922</u>	<u>\$ -</u>	<u>\$ (175,219)</u>	<u>\$ 3,162,703</u>	<u>\$ 175,983</u>

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, 2020 for payment on the bonds.

Bonds Payable-Series 2017A and 2017B

Year	Principal	Interest	Total
2021	\$ 100,000	\$ 53,940	\$ 153,940
2022	103,000	50,950	153,950
2023	106,000	47,870	153,870
2024	109,000	44,701	153,701
2025	112,000	41,442	153,442
2026-2030	609,000	157,906	766,906
2031-2035	694,000	74,255	768,255
2037	150,000	3,885	153,885
	<u>\$ 1,983,000</u>	<u>\$ 474,949</u>	<u>\$ 2,457,949</u>

Town of Cedaredge
Notes to the Financial Statements
December 31, 2020

Note 6 - Long-Term Liabilities – (continued)

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, 2020, are as follows:

<u>Year</u>	<u>Principal</u>
2021	\$ 50,000
2022	50,000
2023	50,000
2024	50,000
2025	50,000
2026 to 2030	250,000
2031 to 2035	<u>225,000</u>
Total	<u>\$ 725,000</u>

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>	<u>Total</u>
2021	\$ 30,000	\$ 27,938	\$ 57,938
2022	30,000	27,112	57,112
2023	35,000	26,213	61,213
2024	35,000	25,075	60,075
2025	35,000	23,763	58,763
2026-2030	200,000	97,900	297,900
2031-2035	245,000	54,963	299,963
2037	<u>110,000</u>	<u>7,013</u>	<u>117,013</u>
	<u>\$ 720,000</u>	<u>\$ 289,977</u>	<u>\$ 1,009,977</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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2020

Note 6 - Long-Term Liabilities – (continued)

Loan Payable-Colorado Water Resources and Power Development Authority

Principal payments for the years following December 31, 2020, are as follows:

Year	Principal
2021	\$ 25,983
2022	25,983
2023	25,983
2024	25,983
2025	25,983
2026-2030	129,915
2031-2035	129,915
2036-2038	64,958
	\$ 454,703

Note 7 - Capital Assets

Capital assets activity for the year ended December 31, 2020 was as follows:

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 181,998	\$ -	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,824	-	-	509,824
Improvements other than buildings	770,784	-	-	770,784
Infrastructure	9,705,214	15,499	-	9,720,713
Equipment	495,471	143,784	-	639,255
	11,481,293	159,283	-	11,640,576
Less accumulated depreciation				
Buildings	(248,614)	(12,703)	-	(261,317)
Improvements	(271,030)	(28,901)	-	(299,931)
Infrastructure	(2,037,242)	(208,383)	-	(2,245,625)
Equipment	(372,034)	(32,815)	-	(404,849)
	(2,928,920)	(282,802)	-	(3,211,722)
Capital assets depreciated, net	8,552,373	(123,519)	-	8,428,854
Total Governmental Activities Capital Assets	\$ 8,734,371	\$ (123,519)	\$ -	\$ 8,610,852

Town of Cedaredge
Notes to the Financial Statements
December 31, 2020

Note 7 - Capital Assets – (continued)

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Business - Type Activities				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ -	\$ -	\$ 1,528,772
Capital assets being depreciated				
Collection system	10,779,503	73,576	-	10,853,079
Buildings and equipment	2,453,162	46,317	(17,067)	2,482,412
Treatment plant	5,853,789	-	-	5,853,789
Less accumulated depreciation	<u>(7,979,994)</u>	<u>(511,793)</u>	<u>17,067</u>	<u>(8,474,720)</u>
Capital assets being depreciated, net	<u>11,106,460</u>	<u>(391,900)</u>	<u>-</u>	<u>10,714,560</u>
Total Business-Type Activities Capital Assets	<u>\$ 12,635,232</u>	<u>\$ (391,900)</u>	<u>\$ -</u>	<u>\$ 12,243,332</u>

Note 7 - Capital Assets – (continued)

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

General government	\$ 13,227	Golf Course	\$ 62,474
Public safety	21,768	Waterworks	316,654
Public works	218,906	Wastewater	<u>132,665</u>
Culture and recreation	<u>28,901</u>	Total business activities	<u>\$ 511,793</u>
Total governmental activities	<u>\$ 282,802</u>		

Note 8 - Operating Lease

The Town has an operating lease for the use of 45 golf carts with Exchange Bank, with an annual rental lease of \$ 18,600 for 2020 and \$22,945 for 2021 thru 2025.

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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2020

Note 9 - Risk Management – (continued)

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.

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.

Town of Cedaredge
Notes to the Financial Statements
December 31, 2020

Note 10 - Retirement Plans – (continued)

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, 2020 the Town's total payroll was \$1,174,959, the total covered payroll by the retirement plan was \$1,588,167. During 2020, the Town and employees each made their respectively required contribution of \$43,986, for a total of \$87,972. 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

The following are the interfund transfers that occurred in 2020:

Funds	Transfers	
	In	Out
Golf Course	106,000	\$ -
Waterworks		56,000
Wastewater		15,000
General Fund		35,000
Totals	\$ 106,000	\$ 106,000

Note 12 - Subsequent Events – Covid 19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Town’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Town is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.

The Town is dependent on its workforce to deliver its services. Developments such as social distancing and shelter-in-place directives have impact the Town’s ability to deploy its workforce effectively. While expected to be temporary, prolonged workforce disruptions may negatively impact services and the Town’s overall liquidity.

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, 2020

Revenues	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable
				(Unfavorable)
Taxes	\$ 707,043	\$ 707,043	\$ 860,205	\$ 153,162
Licenses and permits	45,800	45,800	71,463	25,663
Intergovernmental revenues	117,724	117,724	262,721	144,997
Charges for services	48,079	55,079	66,352	11,273
Fees, Fines and forfeitures	70,000	70,000	62,612	(7,388)
Miscellaneous revenue	6,723	6,723	6,627	(96)
Sale of assets	-	-	6,220	6,220
Administrative costs	341,000	341,000	341,000	-
Total revenues	1,336,369	1,343,369	1,677,200	333,831
Expenditures				
Legislative	30,924	57,689	52,879	4,810
Municipal court	15,156	15,773	15,225	548
Administrative services	399,708	419,265	436,820	(17,555)
Elections	2,600	2,600	3,143	(543)
Economic development	4,100	187,828	89,370	98,458
Abatement mitigation	4,200	4,200	3,909	291
Animal control	375	375	107	268
Police department	575,526	614,577	533,733	80,844
Building inspection	13,088	13,088	14,336	(1,248)
Transportation	153,098	156,123	148,782	7,341
Facilities and Buildings	16,354	16,611	16,967	(356)
Open space, parks and recreation	107,441	107,512	109,555	(2,043)
Community development	8,962	8,962	11,528	(2,566)
Total Expenditures	1,331,532	1,604,603	1,436,354	168,249
Excess of revenues over				
(under) expenditures	4,837	(261,234)	240,846	502,080
Other Financing Sources (uses)				
Transfers (out)	-	-	(35,000)	(35,000)
Net change in fund balance	4,837	(261,234)	205,846	467,080
Fund balance, January 1	377,794	377,794	490,905	113,111
Fund balance, December 31	\$ 382,631	\$ 116,560	\$ 696,751	\$ 580,191

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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
State entitlement	\$ 26,000	\$ 26,000	\$ 23,339	\$ (2,661)
Grants and contributions	1,000	1,000	41,000	40,000
Interest income	400	400	186	(214)
Total revenues	<u>27,400</u>	<u>27,400</u>	<u>64,525</u>	<u>37,125</u>
Expenditures				
Culture and recreation	16,000	40,000	39,362	638
Total expenditures	<u>16,000</u>	<u>40,000</u>	<u>39,362</u>	<u>638</u>
Excess of revenues over				
(under) expenditures	11,400	(12,600)	25,163	37,763
Fund balance, January 1	<u>3,773</u>	<u>3,773</u>	<u>21,958</u>	<u>18,185</u>
Fund balance, December 31	<u>\$ 15,173</u>	<u>\$ (8,827)</u>	<u>\$ 47,121</u>	<u>\$ 55,948</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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
Sales tax	\$ 219,871	\$ 219,871	\$ 303,360	\$ 83,489
Interest earnings	13,000	13,000	4,937	(8,063)
Total revenues	<u>232,871</u>	<u>232,871</u>	<u>308,297</u>	<u>75,426</u>
 Expenditures				
Capital Outlay	196,000	196,000	68,623	127,377
Debt Service	60,200	60,200	58,988	1,212
Total expenditures	<u>256,200</u>	<u>256,200</u>	<u>127,611</u>	<u>128,589</u>
 Excess of revenues over				
(under) expenditures	(23,329)	(23,329)	180,686	204,015
 Fund balance, January 1	710,713	710,713	739,484	28,771
Fund balance, December 31	<u>\$ 687,384</u>	<u>\$ 687,384</u>	<u>\$ 920,170</u>	<u>\$ 232,786</u>

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Waterworks Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
	\$	\$	\$	(Unfavorable)
Charges for services	771,523	771,523	901,317	129,794
Capital replacement fee	114,828	114,828	115,913	1,085
Debt service fee	131,232	131,232	132,472	1,240
Interest revenue	5,000	5,000	4,091	(909)
Covid 19 funding	-	-	6,895	
Miscellaneous	4,500	4,500	5,212	712
Total revenues	1,027,083	1,027,083	1,165,900	138,817
Expenditures				
Salaries and wages	327,478	327,478	322,619	4,859
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	4,200	4,200	4,287	(87)
Insurance and bonds	21,005	21,005	23,976	(2,971)
Utilities	30,711	30,711	31,117	(406)
Vehicle	11,500	11,500	12,099	(599)
Miscellaneous	6,375	6,375	8,126	(1,751)
Capital Outlay	367,250	367,250	105,975	261,275
System operations, maintenance and repairs	39,000	39,000	39,551	(551)
Consulting	20,000	20,000	5,351	14,649
Renewal application	12,500	12,500	15,920	(3,420)
Education and travel	1,500	1,500	1,432	68
Debt service	178,853	178,853	181,911	(3,058)
Transfers	56,000	56,000	56,000	-
Total expenditures	1,246,872	1,246,872	978,864	268,008
Excess of revenues over (under) expenditures	(219,789)	(219,789)	187,036	406,825
Available resources, January 1	1,088,801	1,088,801	1,015,228	(73,573)
Available resources, December 31	\$ 869,012	\$ 869,012	\$ 1,202,264	\$ 333,252

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Wastewater Fund
For the Year Ended December 31, 2020

Revenues	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Charges for services	\$ 691,132	\$ 691,132	\$ 708,028	\$ 16,896
Miscellaneous	1,200	1,200	1,548	348
Covid 19 funding	-	-	2,897	2,897
Interest income	2,000	2,000	1,661	(339)
Total revenues	694,332	694,332	714,134	19,802
Expenditures				
Salaries and wages	236,867	236,867	148,849	88,018
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	3,850	3,850	4,114	(264)
Insurance and bonds	15,239	15,239	16,126	(887)
Utilities	46,312	46,312	50,213	(3,901)
Vehicle and equipment	6,500	6,500	1,628	4,872
Miscellaneous	5,700	5,700	6,102	(402)
System operations, maintenance and repairs	26,000	26,000	18,076	7,924
Renewal application	2,000	2,000	1,843	157
Contract services	108,500	108,500	103,944	4,556
Education and travel	1,200	1,200	414	786
Debt service	50,000	50,000	50,000	-
Transfers	15,000	15,000	15,000	-
Total expenditures	687,668	687,668	586,809	100,859
Excess of revenues over (under) expenditures	6,664	6,664	127,325	120,661
Available resources, January 1	257,271	257,271	267,862	10,591
Available resources, December 31	\$ 263,935	\$ 263,935	\$ 395,187	\$ 131,252

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Golf Course Fund
For the Year Ended December 31, 2020

Revenues	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable
				(Unfavorable)
User fees	\$ 325,100	\$ 325,100	\$ 304,813	\$ (20,287)
Fees and licenses	9,000	9,000	6,600	(2,400)
Merchandise sales	21,000	21,000	22,991	1,991
Restaurant operations	15,675	15,675	31,739	16,064
Interest income	25	25	155	130
Transfers	71,000	71,000	106,000	35,000
Covid 19 funding	-	-	34,655	34,655
Sale of assets	1,000	1,000	500	(500)
Miscellaneous	23,200	23,200	24,673	1,473
Total revenues	<u>466,000</u>	<u>466,000</u>	<u>532,126</u>	<u>66,126</u>
Expenditures				
Golf course operations	418,777	418,777	399,601	19,176
Merchandise purchases	13,000	13,000	15,537	(2,537)
Restaurant operations	15,073	23,073	26,631	(3,558)
Capital outlay	-	-	13,918	(13,918)
Lease or debt payment	18,600	18,600	19,202	(602)
Total expenditures	<u>465,450</u>	<u>473,450</u>	<u>474,889</u>	<u>(1,439)</u>
Excess of revenues over				
(under) expenditures	550	(7,450)	57,237	64,687
Available funds, January 1	<u>929</u>	<u>929</u>	<u>(35,512)</u>	<u>(36,441)</u>
Available funds, December 31	<u>\$ 1,479</u>	<u>\$ (6,521)</u>	<u>\$ 21,725</u>	<u>\$ 28,246</u>

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Cedaredge
	YEAR ENDING : December 2020
This Information From The Records Of Town of Cedaredge:	Prepared By: Tamera Francis Phone: 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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	168,000
3. Other local imposts (from page 2)	438,881
4. Miscellaneous local receipts (from page 2)	11,337
5. Transfers from toll facilities	0
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	0
b. Bonds - Refunding Issues	0
c. Notes	0
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	618,218
B. Private Contributions	0
C. Receipts from State government (from page 2)	90,741
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	708,959

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	15,499
2. Maintenance:	172,273
3. Road and street services:	
a. Traffic control operations	647
b. Snow and ice removal	2,595
c. Other	3,530
d. Total (a. through c.)	6,772
4. General administration & miscellaneous	11,770
5. Highway law enforcement and safety	326,447
6. Total (1 through 5)	532,761
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	28,988
b. Redemption	30,000
c. Total (a. + b.)	58,988
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	58,988
C. Payments to State for highways	0
D. Payments to toll facilities	0
E. Total disbursements (A.6 + B.3 + C + D)	591,749

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	750,000	0	30,000	720,000
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
428,312	708,959	591,749	545,522	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2020

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	2,849
b. Other local imposts:		b. Traffic Fines & Penalties	3,589
1. Sales Taxes	382,908	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	22,125	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	4,351
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	33,848	g. Other Misc. Receipts	548
6. Total (1. through 5.)	438,881	h. Other	0
c. Total (a. + b.)	438,881	i. Total (a. through h.)	11,337
	(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	76,898	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	11,057	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify) - CARES	2,786	f. Other Federal	0
f. Total (a. through e.)	13,843	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	90,741	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	15,499	15,499
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	15,499	15,499
			(Carry forward to page 1)

Notes and Comments:

**TOWN OF CEDAREEDGE
NET POSITION BY COMPONENT
2011-2020
(Accrual Basis of Accounting)**

	2011	2012 ¹	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Capital assets net of related debt	\$ 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	\$ 7,890,852
Restricted	96,418	98,143	50,636	51,125	51,125	83,085	51,125	52,159	48,112	59,802
Reserved					121,881	43,800	42,942	40,486	-	-
Unrestricted	920,419	921,341	654,167	794,816	711,226	757,365	820,309	895,388	1,159,779	1,570,206
Total Governmental activities net of related debt	<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>	<u>\$ 9,520,860</u>
Business Type Activities										
Capital assets net of related debt	\$ 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	\$ 9,080,629
Restricted			91,359	104,616	117,693	117,693	153,950	153,950	153,950	153,950
Reserved										
Unrestricted	642,270	492,969	325,710	449,110	1,008,841	290,925	566,369	1,103,275	1,093,628	1,465,225
Total Business-Type Activities net of related debt	<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>	<u>\$ 10,699,804</u>
Primary Government										
Capital assets net of related debt	\$ 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	\$ 16,971,481
Restricted	96,418	98,143	50,636	51,125	51,125	83,085	51,125	206,109	202,062	213,752
Reserved			91,359	104,616	239,574	161,493	196,892	40,486	-	-
Unrestricted	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	3,035,431
Total Primary Government net position	<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>	<u>\$ 20,220,664</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.

	2011	2012 ²	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Primary Government										
Governmental activities										
General government	\$ 372,310	\$ 399,258	\$ 405,981	\$ 402,417	\$ 386,722	\$ 450,569	\$ 511,313	\$ 464,854	\$ 539,788	\$ 627,729
Public Safety	\$ 478,740	\$ 540,871	\$ 584,044	\$ 552,741	\$ 559,945	\$ 600,949	\$ 516,064	\$ 542,540	\$ 600,650	\$ 540,455
Public Works in Administration	\$ 302,383	\$ 353,540	\$ 355,010	\$ 420,904	\$ 448,587	\$ 426,349	\$ 419,037	\$ 423,310	\$ 392,634	\$ 395,278
Culture & Recreation	\$ 60,882	\$ 294,489	\$ 49,605	\$ 95,487	\$ 97,658	\$ 82,002	\$ 81,323	\$ 146,859	\$ 127,881	\$ 107,808
Total governmental activities	\$ 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	\$ 1,671,270
Business-type activities										
Water	\$ 783,386	\$ 820,536	\$ 838,870	\$ 841,426	\$ 835,086	\$ 873,287	\$ 890,995	\$ 909,655	\$ 991,345	\$ 1,008,324
Wastewater	\$ 380,388	\$ 403,197	\$ 432,702	\$ 421,010	\$ 430,918	\$ 556,668	\$ 703,013	\$ 625,125	\$ 719,719	\$ 654,474
Golf Course	\$ 541,065	\$ 459,994	\$ 476,125	\$ 459,967	\$ 446,613	\$ 506,138	\$ 457,423	\$ 407,268	\$ 420,595	\$ 481,277
Total business-type activities expenses	\$ 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	\$ 2,144,075
Total primary government expenses	\$ 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	\$ 3,815,345
Revenues										
Governmental activities										
Program Revenues										
Charges for services										
General government	\$ 143,101	\$ 193,011	\$ 163,439	\$ 170,908	\$ 185,403	\$ 181,895	\$ 239,945	\$ 223,760	\$ 239,165	\$ 246,897
Public Safety	\$ 32,401	\$ 14,263	\$ 23,789	\$ 24,162	\$ 21,810	\$ 37,674	\$ 47,574	\$ 42,426	\$ 52,208	\$ 41,712
Public Works in Administration	\$ 116,304	\$ 95,450	\$ 119,436	\$ 139,104	\$ 85,816	\$ 102,292	\$ 174,484	\$ 184,683	\$ 190,397	\$ 190,673
Culture & Recreation	\$ 25,026	\$ -	\$ -	\$ -	\$ 866	\$ 4,051	\$ 7,253	\$ 10,943	\$ 37,167	\$ 62,145
Total governmental program revenues	\$ 316,832	\$ 302,724	\$ 306,664	\$ 334,174	\$ 293,895	\$ 325,912	\$ 469,256	\$ 461,812	\$ 518,937	\$ 541,427
Operating grants										
General government		\$ 190,500								\$ 155,710
Public Safety		\$ -						\$ 28,623	\$ -	\$ -
Public Works in Administration	\$ 81,965	\$ 80,542	\$ 78,460	\$ 79,460	\$ 81,669	\$ 81,347	\$ 82,677	\$ 100,891	\$ 100,773	\$ 76,898
Culture & Recreation	\$ 19,923	\$ 43,001	\$ 28,725	\$ 42,460	\$ 24,187	\$ 53,366	\$ 21,425	\$ 22,488	\$ 25,536	\$ 23,339
Total governmental activities operating grants	\$ 101,888	\$ 314,043	\$ 107,185	\$ 121,920	\$ 105,856	\$ 134,713	\$ 104,102	\$ 123,379	\$ 154,932	\$ 255,947
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	\$ 452,220	\$ 616,767	\$ 647,324	\$ 472,619	\$ 830,033	\$ 999,811	\$ 903,098	\$ 838,362	\$ 673,869	\$ 797,374
Business-type activities										
Charges for services										
Water	\$ 746,558	\$ 789,831	\$ 735,605	\$ 762,729	\$ 784,458	\$ 846,047	\$ 987,275	\$ 1,132,445	\$ 1,047,409	\$ 1,149,702
Wastewater	\$ 277,493	\$ 350,606	\$ 474,610	\$ 844,137	\$ 563,208	\$ 563,281	\$ 627,699	\$ 687,904	\$ 688,104	\$ 708,028
Golf Course	\$ 379,501	\$ 403,433	\$ 375,662	\$ 356,295	\$ 370,856	\$ 402,635	\$ 368,158	\$ 283,190	\$ 242,345	\$ 323,975
Total Business-type operating revenue	\$ 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	\$ 2,181,705

TOWN OF CEDAREDDGE
Net (Expenses) Revenues and Changes in Net Position
2011-2020

Continued	2011	2012	2013	2014	2015	2016	2017	2018	2019	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	\$ (762,095)	\$ (971,391)	\$ (747,316)	\$ (998,930)	\$ (662,879)	\$ (560,058)	\$ (624,639)	\$ (739,201)	\$ (987,084)	\$ (873,896)
Business-type activities	\$ (301,287)	\$ (139,857)	\$ (110,220)	\$ 270,758	\$ 5,905	\$ (124,130)	\$ 31,701	\$ 161,491	\$ (150,137)	\$ 37,630
Total primary government net (expense) revenue	\$ (1,063,382)	\$ (1,111,248)	\$ (857,536)	\$ (728,172)	\$ (656,974)	\$ (684,188)	\$ (592,938)	\$ (577,710)	\$ (1,137,221)	\$ (836,266)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes	\$ 629,955	\$ 675,850	\$ 672,853	\$ 634,507	\$ 714,766	\$ 731,178	\$ 767,545	\$ 777,539	\$ 913,193	\$ 1,079,313
Property taxes										
Specific ownership										
Sales tax and miscellaneous										
Franchise taxes	\$ 73,327	\$ 74,759	\$ 79,037	\$ 77,582	\$ 76,509	\$ 78,943	\$ 75,703	\$ 84,810	\$ 83,260	\$ 84,252
Intergovernmental	\$ 100,815	\$ 124,493	\$ 109,281	\$ 222,206	\$ 127,385	\$ 171,525	\$ 82,150	\$ 34,806	\$ 42,376	\$ 71,112
Miscellaneous	\$ 30,890	\$ 51,211	\$ 11,237	\$ 27,893	\$ 17,159	\$ 1,332	\$ 4,149	\$ 2,834	\$ 5,498	\$ 2,312
Investment income	\$ 13,758	\$ 8,548	\$ 6,892	\$ 7,284	\$ 555	\$ 2,074	\$ 2,175	\$ 15,683	\$ 24,855	\$ 9,438
Sale of Assets	\$ 25,759	\$ 41,600	\$ -	\$ -	\$ (6,852)	\$ (44,422)	\$ -	\$ 5,215	\$ 16,600	\$ 6,220
Transfers	\$ (25,000)	\$ (29,000)	\$ (15,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,000)	\$ (35,000)
Total governmental activities	\$ 849,504	\$ 947,461	\$ 864,300	\$ 969,472	\$ 929,522	\$ 940,630	\$ 931,722	\$ 920,887	\$ 1,059,782	\$ 1,217,647
Business-type activities										
Intergovernmental		\$ 10,225			\$ 1,572,319	\$ 901,690	\$ 8,110	\$ 693,479	\$ -	\$ 44,447
Miscellaneous	\$ 37,424	\$ 43,638	\$ 25,723	\$ 39,071	\$ 51,149	\$ 54,518	\$ 30,928	\$ 50,998	\$ 35,732	\$ 31,433
Investment income	\$ 5,693	\$ 3,850	\$ 3,714	\$ 5,020	\$ 2,918	\$ 2,129	\$ 1,664	\$ 6,290	\$ 15,900	\$ 5,907
Sale of Assets	\$ 57,600	\$ (82,239)		\$ 39,040	\$ 3,657	\$ 698	\$ 553	\$ 2,559	\$ -	\$ 500
Transfers	\$ 25,000	\$ 29,000	\$ 15,000	\$ 21,372	\$ -	\$ -	\$ -	\$ -	\$ 26,000	\$ 35,000
Total Business-type activities	\$ 125,717	\$ 4,474	\$ 44,437	\$ 104,503	\$ 1,630,043	\$ 959,035	\$ 41,255	\$ 753,326	\$ 77,632	\$ 117,287
Total Primary Government	\$ 975,221	\$ 951,935	\$ 908,737	\$ 1,073,975	\$ 2,559,565	\$ 1,899,665	\$ 972,977	\$ 1,674,213	\$ 1,137,414	\$ 1,334,934
Governmental activities										
Change in Net Position	\$ 87,409	\$ (23,930)	\$ 116,984	\$ (29,458)	\$ 266,643	\$ 380,572	\$ 307,083	\$ 181,686	\$ 72,698	\$ 343,751
Net Position January 1	\$ 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	\$ 9,177,109
Infrastructure Net Position ²										
Prior Period Adjustment						\$ (16,816)	\$ -	\$ -	\$ -	\$ -
Net Position December 31	\$ 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	\$ 9,520,860
Business-type activities										
Change in Net Position	\$ (175,570)	\$ (135,383)	\$ (65,783)	\$ 375,261	\$ 1,635,948	\$ 834,905	\$ 72,956	\$ 914,817	\$ (72,505)	\$ 154,917
Net Position January 1	\$ 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	\$ 10,544,887
Prior Period Adjustment						\$ 16,816	\$ -	\$ -	\$ -	\$ -
Net Position December 31	\$ 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	\$ 10,699,804
Total Primary Government	\$ 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	\$ 20,220,664

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 CEDAREEDGE
FUND BALANCE OF GOVERNMENTAL FUNDS
2011-2020
(Modified Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved										
Unreserved										
Restricted	\$ 96,418	\$ 98,143	\$ 50,636	\$ 51,125	\$ 51,125	\$ 83,085	\$ 51,125	\$ 52,159	\$ 48,112	\$ 50,496
Unassigned	459,096	489,187	310,261	358,037	257,856	244,945	226,045	275,773	442,793	646,254
Total General Fund	<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>	<u>\$ 696,750</u>
All other Governmental Funds										
Reserved										
Unreserved, reported in:										
Special Revenue Funds										
Capital Project Funds										
Restricted	\$ 53,081	\$ 51,413	\$ 58,045	\$ 65,987	\$ 71,284	\$ 79,284	\$ 85,731	\$ 49,881	\$ 21,958	\$ 56,427
Committed										
Street Improvements	\$ 318,109	\$ 307,392	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822
Assigned										
Town Hall	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,503	\$ 60,503	\$ 60,000	\$ 60,000	\$ 80,000	\$ 80,000
Capital Acquisitions	\$ 91,069	\$ 82,022	\$ 209,786	\$ 267,523	\$ 319,631	\$ 359,284	\$ 389,023	\$ 274,444	\$ 355,855	\$ 134,042
Unassigned										
Total All other Governmental Funds	<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>	<u>\$ 967,291</u>
Total Governmental Funds										
Restricted	\$ 149,499	\$ 149,556	\$ 108,681	\$ 117,112	\$ 122,409	\$ 162,369	\$ 136,856	\$ 102,040	\$ 70,070	\$ 106,923
Committed	\$ 318,109	\$ 307,392	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822
Assigned	\$ 151,069	\$ 142,022	\$ 269,786	\$ 327,523	\$ 380,134	\$ 419,787	\$ 449,023	\$ 334,444	\$ 435,855	\$ 214,042
Unassigned	\$ 459,096	\$ 489,187	\$ 310,261	\$ 358,037	\$ 257,856	\$ 244,945	\$ 226,045	\$ 275,773	\$ 442,793	\$ 646,254
Total Governmental Fund Balance	<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>	<u>\$ 1,664,041</u>

TOWN OF CEDAREDDGE
Changes in Fund Balances of Governmental Funds
2011-2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 703,282	\$ 750,609	\$ 751,890	\$ 712,089	\$ 791,275	\$ 810,121	\$ 843,248	\$ 862,349	\$ 996,453	\$ 1,163,565
Licenses and permits	\$ 23,715	\$ 19,904	\$ 27,088	\$ 38,020	\$ 25,270	\$ 32,577	\$ 52,200	\$ 50,913	\$ 58,800	\$ 71,463
Intergovernmental revenues	\$ 202,703	\$ 248,036	\$ 445,095	\$ 378,518	\$ 663,523	\$ 845,424	\$ 187,347	\$ 416,357	\$ 168,685	\$ 327,060
Charges for Services	\$ 317,657	\$ 463,899	\$ 276,166	\$ 274,026	\$ 260,658	\$ 289,331	\$ 739,511	\$ 381,804	\$ 437,731	\$ 407,352
Fines & forfeitures	\$ 8,960	\$ 9,421	\$ 7,256	\$ 4,261	\$ 7,967	\$ 4,004	\$ 6,190	\$ 24,094	\$ 51,029	\$ 62,612
Miscellaneous revenue	\$ 44,648	\$ 59,759	\$ 19,129	\$ 35,177	\$ 17,714	\$ 3,406	\$ 6,324	\$ 18,517	\$ 30,353	\$ 11,750
Total revenues	\$ 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	\$ 2,043,802
Expenditures										
General government	\$ 375,955	\$ 409,394	\$ 1,518,664	\$ 408,156	\$ 449,810	\$ 471,743	\$ 500,449	\$ 441,313	\$ 533,524	\$ 644,177
Public Safety	\$ 480,096	\$ 566,346	\$ 563,184	\$ 577,514	\$ 543,607	\$ 528,697	\$ 522,675	\$ 585,906	\$ 518,975	\$ 533,840
Public works in Administration	\$ 296,157	\$ 304,116	\$ 661,273	\$ 244,275	\$ 704,744	\$ 760,210	\$ 663,734	\$ 496,560	\$ 140,192	\$ 148,782
Culture and recreation	\$ 104,763	\$ 273,988	\$ 29,104	\$ 93,594	\$ 76,937	\$ 96,318	\$ 54,020	\$ 128,119	\$ 144,343	\$ 148,917
Capital Outlay									\$ 100,494	\$ 68,623
Debt Service payments					\$ 71,062	\$ 75,762	\$ 60,862	\$ 60,263	\$ 59,662	\$ 58,988
Total expenditures	\$ 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	\$ 1,603,327
Excess (deficiency) of revenues over expenditures	\$ 43,994	\$ (2,216)	\$ (1,245,601)	\$ 118,552	\$ (79,753)	\$ 52,133	\$ 33,080	\$ 41,873	\$ 245,861	\$ 440,475
Other financing sources (uses)										
Lease proceeds										
Sale of Assets	\$ 67,276	\$ 41,600			\$ 4,107	\$ 815	\$ -	\$ 7,863	\$ 16,600	\$ 6,220
Loan proceeds	\$ -	\$ -	\$ 945,000	\$ 29,000	\$ -	\$ 30,570	\$ -	\$ 33,472	\$ -	\$ -
Operating Transfers in (out)	\$ (25,000)	\$ (29,000)	\$ (15,000)						\$ (26,000)	\$ (35,000)
Total other financing sources (uses)	\$ 42,276	\$ 12,600	\$ 930,000	\$ 29,000	\$ 4,107	\$ 31,385	\$ -	\$ 41,335	\$ (9,400)	\$ (28,780)
Net Change to Fund Balance	\$ 86,270	\$ 10,384	\$ (315,601)	\$ 147,552	\$ (75,646)	\$ 83,518	\$ 33,080	\$ 83,208	\$ 236,461	\$ 411,695

TOWN OF CEDAREDDGE
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
2011-2020
(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
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
2020	\$ 913,353	\$ 140,154	\$ 23,940	\$ 1,866	\$ 84,252	\$ 8,486	\$ 11,057	\$ 76,898	\$ 9,908	\$ -	\$1,269,914

**TOWN OF CEDAREDDGE
ASSESSED AND ACTUAL PROPERTY VALUES FOR 2011-2020**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vacant Assessed	\$ 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	\$ 1,414,141
Vacant Actual	\$ 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	\$ 4,227,121
Residential Assessed	\$ 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	\$ 12,778,861
Residential Actual	\$ 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	\$ 178,721,036
Commercial Assessed	\$ 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	\$ 4,757,870
Commercial Actual	\$ 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	\$ 16,406,427
Industrial Assessed	\$ -	\$ 10,278	\$ -	\$ -	\$ 34,591	\$ 34,591	\$ 30,657	\$ 30,657	\$ 26,272	\$ 26,272
Industrial Actual	\$ -	\$ 35,441	\$ -	\$ -	\$ 119,279	\$ 119,279	\$ 105,714	\$ 105,714	\$ 90,592	\$ 90,592
Agricultural Assessed	\$ 28,260	\$ 63,055	\$ 43,836	\$ 42,622	\$ 30,408	\$ 36,336	\$ 37,326	\$ 37,610	\$ 42,445	\$ 42,445
Agricultural Actual	\$ 97,448	\$ 590,690	\$ 151,157	\$ 146,971	\$ 104,855	\$ 125,293	\$ 128,708	\$ 129,689	\$ 146,358	\$ 146,358
Natural Resources Assessed	\$ 30	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 27	\$ 27	\$ 27	\$ 27
Natural Resources Actual	\$ 103	\$ 91	\$ 91	\$ 91	\$ 91	\$ 87	\$ 90	\$ 90	\$ 90	\$ 90
State Assessed	\$ 512,600	\$ 571,135	\$ 44,516	\$ 60,818	\$ 81,256	\$ 67,305	\$ 69,100	\$ 32,721	\$ 32,282	\$ 20,413
State Actual	\$ 1,767,586	\$ 1,969,433	\$ 153,503	\$ 209,717	\$ 280,193	\$ 232,086	\$ 238,276	\$ 112,831	\$ 111,317	\$ 70,390
Total Taxable Assessed	\$ 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	\$ 19,040,029
Total Taxable Actual	\$ 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	\$ 199,662,014
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

2011		2020			
OWNER NAME	ACTUAL	ASSESSED	OWNER NAME	ACTUAL	ASSESSED
DELTA MONTROSE ELECTRIC ASSOC	12165235	3527920	CEDAREEDGE PROPERTIES LLC	1328402	385237
ROCKY MOUNTAIN NATUAL GAS	6738209	1954080	BLACK HILLS GAS DISTRIBUTION	1126000	326540
SOURCE GAS DISTRIBUTION FKA KM RETAIL	5073814	147406	E AND C PATTERSON INVESTMENTS LLC	946689	268527
DELTA COUNTY TELE-COMM INC	3911723	1134400	WAMPUS LLC	853979	247654
AYAAN GROUP LLC	869723	252219	BLOOMER FAMILY TRUST	845315	245142
DEERCREEK PROPERTIES LLC	748416	217056	BIG JOHNS CEDAREEDGE REAL ESTATE HOLDINC	822339	238478
WAMPUS LLC	666615	193319	DELTA COUNTY TELE-COMM INC	728938	211392
CEDAREEDGE PROPERTIES LLC	607006	176032	GRAND MESA MINI STORAGE LLC	590328	171196
SATHER PAMELA SUE TRUST	466665	135332	BANK OF COLORADO	561221	162754
MONTROSE BANK	456867	132492	E AND C PATTERSON INVESTMENTS LLC	717091	142052
HOTZ PERRY	374861	108709	DELTA MONTROSE ELECTRIC ASSOC	429090	124436
FRIMEL JOSEPH VINCENT FAMILY LIVING	368635	106904	WILLIAMS CONSTANCE L	363924	105538
B AND S INVESTMENTS LLC	367478	106569	MARLATT WILLIAM W	559722	102409
ROBINSON L A CANNADY	350578	101668	HOTZ PERY	351168	101839
DEERCREEK PROPERTIES LLC	341600	99064	B AND S INVESTMENTS LLC	342780	99406

Source:

Delta County Assessor

dgriffith@deltacounty.com

(970) 874-2127

501 Palmer St., Ste 210

Delta, CO 81416

TOWN OF CEDAREdge
PROPERTY TAX LEVIES AND COLLECTIONS
2011-2020

	Mill Levy	Temporary Reduction	Total Tax Levied	Property Tax Collected	Percent of Levy Collected
	7.980				
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%
2020	7.098	0.882 \$	140,428 \$	140,154	99.80%

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

TOWN OF CEDAREdge
Outstanding Debt by Type
2011-2020

<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>	
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
2020	\$ 720,000	\$ -	\$ -	\$ 454,703	\$ 725,000	\$ 1,983,000	\$ -	\$ 3,882,703

<u>Population Year</u>	<u>Area</u>	<u>Sector</u>	<u>Jobs</u>
2020	Delta County	Estimated Total Jobs	unavailable
2019	Delta County	Estimated Total Jobs	13187
2018	Delta County	Estimated Total Jobs	13119
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

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	Under 19	Aged 20 to 29	Aged 30 to 49	Aged 50 to 59	Aged 60 to 69	Aged 70+	Total Population
Cedaredge	530	246	474	301	375	486	2,412

Source : Colorado Department of Labor State Demographics Website
<http://dola.colorado.gov/dlg/demog/2010censusdata.html#>
 2020 Census data unavailable

School District 51 Statistical Information

	2020	2019	2018	2017	2016	2015
Employment	unavailable	109	111	102	101	85.5
Enrollment						
Cedaredge Elementary School	unavailable	374	375.5	411	355	336
Cedaredge Middle School	unavailable	214	231	216	200	202
Cedaredge High School	unavailable	276	269	296	263	262
Total	unavailable	864	876	923	818	800

Source:
Delta County Schools

Surface Creek Vision Charter Academy Statistical Information

	2020	2019	2018	2017	2016	2015
Enrollment	COVID-19 no in school classes.	84	74	85	117	130

Source: Angela Valentine
 Vision Charter Schools
 (970) 874-8226

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

DEPARTMENT	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020			
GENERAL FUND																						
Administration	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	4/0/0	\$ 213,196		
Legislation	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	0/7/0	\$ 15,925		
Police Department	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	7/1/0	\$ 290,753		
Animal Control	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	0/1/0	\$ 10,002		
Municipal Court	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	0/2/0	\$ 9,600		
Transportation	2/0/0	\$ 64,723	2/0/0	\$ 89,326	2/0/25	\$ 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	2/0/0	\$ 62,801		
Open Space, Park	0/0/0	\$ 2,611			0/0/25	\$ 6,813	0/0/25	\$ 9,995	0/0/25	\$ 10,505	0/0/25	\$ 11,269	0/0/25	\$ 9,912	0/0/25	\$ 7,225	0/1/25	\$ 35,926	0/1/25	\$ 5,767		
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	0/7/0	\$ 1,550		
Gross Wages		\$ 731,341		\$ 822,738		\$ 821,193		\$ 913,741		\$ 879,910		\$ 862,300		\$ 896,748		\$ 860,986		\$ 659,716		\$ 609,594		
WATER FUND	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	4/1/0	\$ 232,889		
SEWER FUND	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	3/0/25	\$ 203,648	3/0/25	\$ 202,781	2/1/25	\$ 193,268	2/1/25	\$ 151,761	2/1/25	\$ 109,475		
GOLF COURSE																						
Pro Shop	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	1/0/17	\$ 81,886		
GC Maintenance	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	1/0/9	\$ 117,537		
Gross Wages		\$ 250,850		\$ 233,194		\$ 210,873		\$ 233,972		\$ 223,568		\$ 224,305		\$ 239,966		\$ 180,549		\$ 148,321		\$ 199,423		
	21.05/15.6/6.25		21.85/15.6/7		21.93/16.65/11.5		23.93/15/10.25		22.925/22/10.25		23.925/22/11.5		23.94/22/11.5		21.25/25/10.5		21/26/8.5		22/21/28.5			
Total Gross Wages		\$ 1,367,509		\$ 1,446,643		\$ 1,447,905		\$ 1,560,882		\$ 1,493,584		\$ 1,536,084		\$ 1,593,791		\$ 1,501,192		\$ 1,176,716		\$ 1,151,381		

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

TOWN OF CEDAREdge

Operational Statistics by Fund

2011 - 2020

General Fund Operation Statistics

TYPES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business License Issued	321	309	320	347	372	372	425	403	419	377
Cat License Issued	23	22	22	17	15	13	20	20	22	16
Dog License Issued	187	236	186	189	197	328	397	469	436	413
Golf Cart Registrations	7	6	10	9	8	8	8	6	7	8
Cedaredge Facility Applications	91	89	74	80	59	80	83	81	67	30
Land Use Applications	3	1	14	7	4	3	5	4	4	6
Building Permits Issued	47	38	40	47	47	45	51	41	49	52
Resolutions	47	23	28	21	24	26	35	36	26	32
Ordinances	10	11	10	9	10	6	12	13	6	8
Police Incidents	1066	1109	1350	1170	615	903	697	869	763	823
Dog Owners Cited	37	10	8	5	8	36	24	32	4	3
Road Material used in Tons	31	347	310	209	126	103	114	154	239	80
Work orders issued ¹	561	576	393	1096	934	762	1380	653	494	367

Golf Course Fund Operation Statistics

TYPES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue from Annual Passes	\$89,710	\$98,886	\$97,030	\$92,840	\$113,611	\$82,866	\$97,136	\$90,997	\$87,062	\$96,995
Revenue from Green Fees	\$130,549	\$142,504	\$129,537	\$118,824	\$127,882	\$124,600	\$121,945	\$88,174	\$84,823	\$101,082
Revenue from Cart Fees	\$122,025	\$117,754	\$115,135	\$110,586	\$102,187	\$101,680	\$98,994	\$70,535	\$66,929	\$93,614
Average Public Fee per Round	\$24.97	\$26.26	\$25.55	\$24.54	\$26.97	\$26.30	\$25.80	\$22.21	\$23.18	\$24.97
18 hole Rounds Played	11960	12424	11729	10628	10392	9900	10798	8760	7561	11683
Days Golf Course Open	275	309	256	262	263	260	289	295	248	236

Water Fund Operation Statistics

TYPES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
New Connections or Taps	0	1	0	5	2	4	8	12	13	18
Gallons Treated (Millions)	186	192	160	151	154	174	183	157	146	165
Average Daily Gallons Treated (Millions)	0.510	0.526	0.438	0.414	0.432	0.470	0.501	0.430	0.040	0.452
Gallons Metered (Millions)	153	166	120	115	112	131	141	134	108	129

Sewer Fund Operation Statistics

TYPES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
New Connections or Taps	0	1	0	4	3	5	8	11	13	18
Peak Month	June	January	December	October	August	June	May	Jan	Oct	Jan
Gallons Treated (Millions)	60.79	54.77	57.41	51.75	46.08	59.06	62.3	50.95	60.65	53.54
Average Daily Gallons Treated (Millions)	0.179	0.150	0.157	0.142	0.126	0.161	0.171	0.140	0.166	0.147

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

2020 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.

Budget Analysis:

Sales and use tax is expected to increase slightly as the Town of Cedaredge will collect sales tax on all internet sales delivered within the municipal boundaries due to the Wayfair v. South Dakota Supreme Court decision. The administrative staff is lean but efficient.

2020 Performance Analysis:

Administrative Services revenue was 118.24% and expenses 112.53% of budget. Increased revenue was due to strong sales tax collections, increased expenditures were mostly due to responding to the Covid 19 pandemic with safety and technology upgrades.

10-305/405 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.

2020 Performance Analysis:

Legislative Branch expense was 91.66% of budget. The largest expense in the legislative branch is the was an upgrade to technology in the Board room to allow for regular meetings to be conducted via Zoom.

10-310/410 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.

2020 Performance Analysis:

Municipal elections were held in April 2020 and a coordinated election held in November 2020.

10-315/415 Economic Development

Summary:

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

2020 Performance Analysis:

Economic Development was focused on the business recovery and support during the Covid 19 pandemic. All business support and recovery funding from the CARES Act was spent out of this fund.

10-320/420 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.

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.

2020 Performance Analysis:

Police department revenue was 231.04% and expenses 86.32%. Chief Roberts was hired to fill the Chief vacancy and one officer was hired to fill a vacancy. The PD operated short staffed most of 2020 which caused expenditures to be less than budgeted. CARES funding was also used to help the department respond to the Covid-19 pandemic. The department continues 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. All POST Training and Equipment grant funds were spent per grant stipulations.

10-322/422 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.

2020 Performance Analysis:

Animal Control revenue was 87.38% and expenses 28.57% 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.

10-324/424 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.

2020 Performance Analysis:

Building Inspection revenue was 187.17% and expenses 109.53% 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

10-326/426 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.

2020 Performance Analysis:

Abatement and Mitigation revenue was 108.33% and expenses 93.08% of budget. Three roadside mosquito control sprays and trail barrier spray took place in 2020.

10-328/428 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.

2020 Performance Analysis:

Municipal Court revenue was 77.21% and expenses 96.52% of budget.

10-330/430 Transportation

What is Transportation?

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

2020 Performance Analysis:

Transportation fund revenue was 102.18% and expenses 95.30% 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 2020.

10-332/432 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.

2020 Performance Analysis:

Facilities revenue was 29.06% and expenses 102.14% of budget. Due to the Covid-19 pandemic, the Town's rental facilities were closed most of 2020 which caused a significant decrease in revenue.

10-336/436 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.

2020 Performance Analysis:

Park revenue was 100.63% and expenses 106.20% of budget. The large playground in the Town Park was replaced out of this fund.

10-338/438 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 98.85% and expenses 128.62% of budget. The Town contracted with Western Slope Consulting, LLC for planning services and saw an increase in land use applications.

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.

2020 Performance Analysis:

Water Fund revenue was 113.52% and expenses were 86.06% of budget. The Birch Beech waterline project was put out for bid twice with unfavorable results so the project was not completed. Engineering on the Northridge waterline replacement began but was not completed. Upgraded technology at the treatment plant and a new vehicle were purchased. Last Chance Reservoir was rebuilt and will be able to store water for the Town's domestic use. 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.

2020 Performance Analysis:

Waste Water Fund revenue was 102.85% and expenses were 104.44% of budget. No capital projects were budgeted in 2020.

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.

2020 Performance Analysis:

Golf Course Fund revenue was 114.19% and expenses 103.02%. The budget reflected the recovery from the severe drought in 2018 with users fees more in line with historic figures. New Golf Pro, Ira Kramer has implemented programs which has reflected an increase in user fees. The restaurant was run as a snack bar in house due to the Covid-19 pandemic. The Golf Course continues to rely on transfers from other funds to cover operating expenses.

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

2020 Performance Analysis:

Capital Improvements Fund revenue was 132.29% and expenses 49.81% of budget. Asphalt maintenance was postponed due to uncertainty in the global pandemic. Expenditures engineering on asphalt projects and a new truck with plow.

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.

71-390/490 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.

2020 Performance Analysis:

The Trust Fund Lotto revenue was 235.49% and expenses 98.4% of budget. Expenses included large playground equipment at the Town Park, chemicals for the Golf Course and was a pass through for Delta County funds for the Cedaredge Community Garden.

Management Report

For

Town of Cedaredge

December 31, 2020



Honorable Mayor and Town Council
Town of Cedaredge
Cedaredge, Colorado

Dear Members of the Board:

We enjoyed the opportunity of working with the staff at Town of Cedaredge during the performance of your December 31, 2020 audit. This letter is a by-product of the audit process and accompanies your annual audited financial statements.

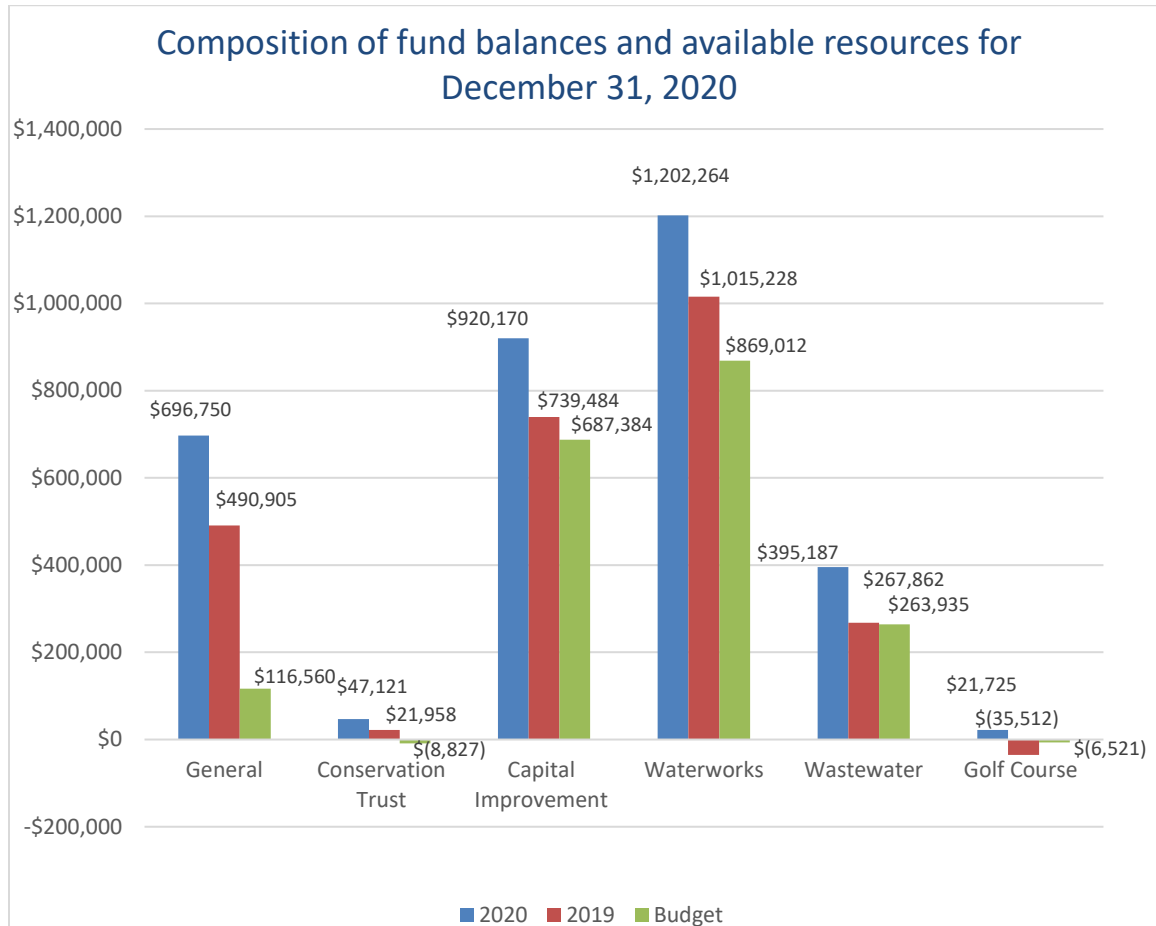
We hope this management letter provides you with valuable information that will assist in managing the Town's financial operations. Included in this report are segments on positive observations, and financial analysis.

We did not design our review of the Town's financial polices to detect all control weaknesses or irregularities that may exist within the Town's operations. Consequently, we do not express an opinion on your internal control structure.

Certified Public Accountants

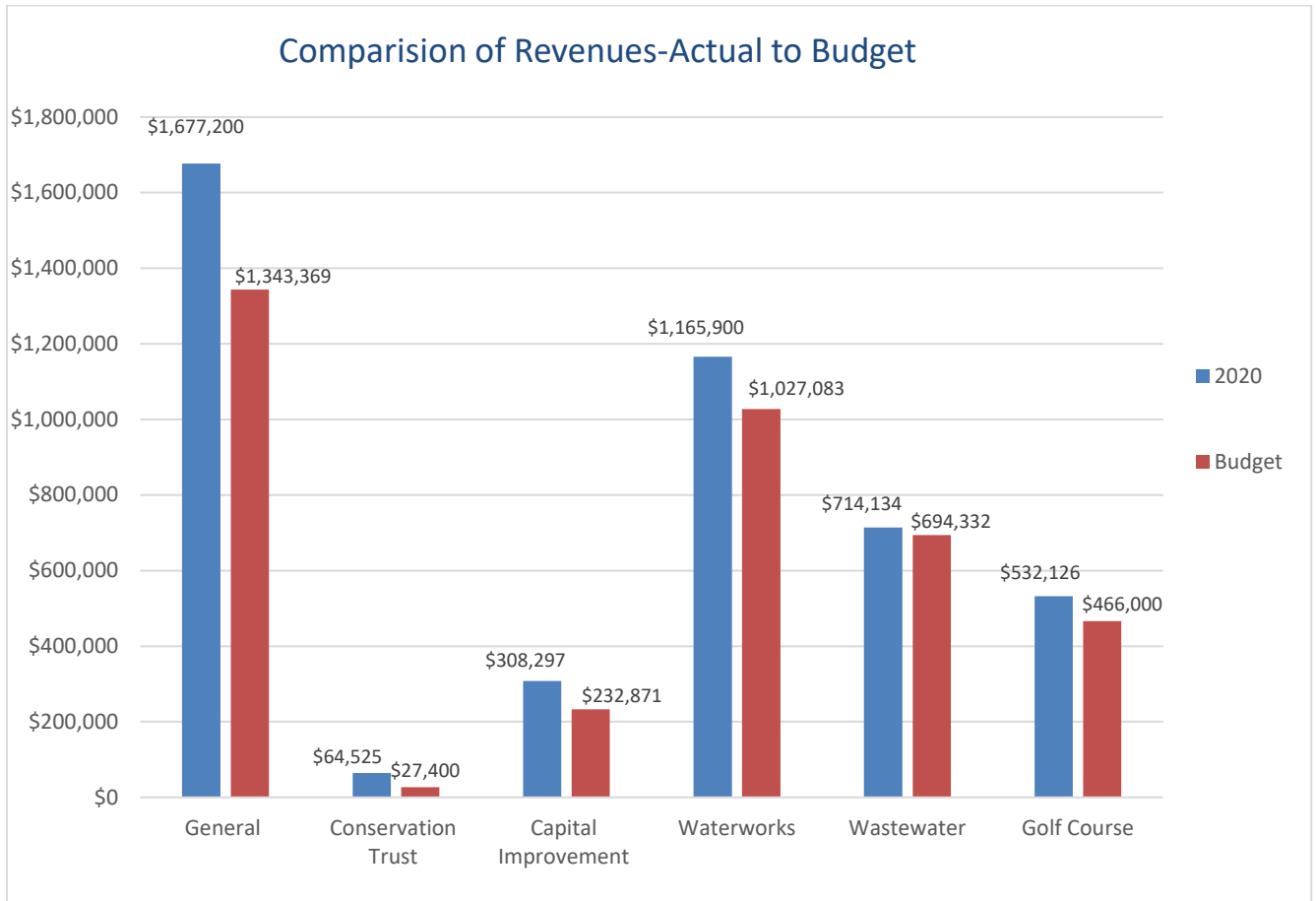
Positive Observations

In this section, we highlighted the positive financial areas that we observed. The first graph illustrates the projected fund balances and available resources compared to actual balances at December 31, 2020 for the governmental and business type funds.



Operating Revenues

The following graph depicts a comparison of actual compared to budgeted amounts for the year 2020 of operating revenues for the governmental and business type funds.

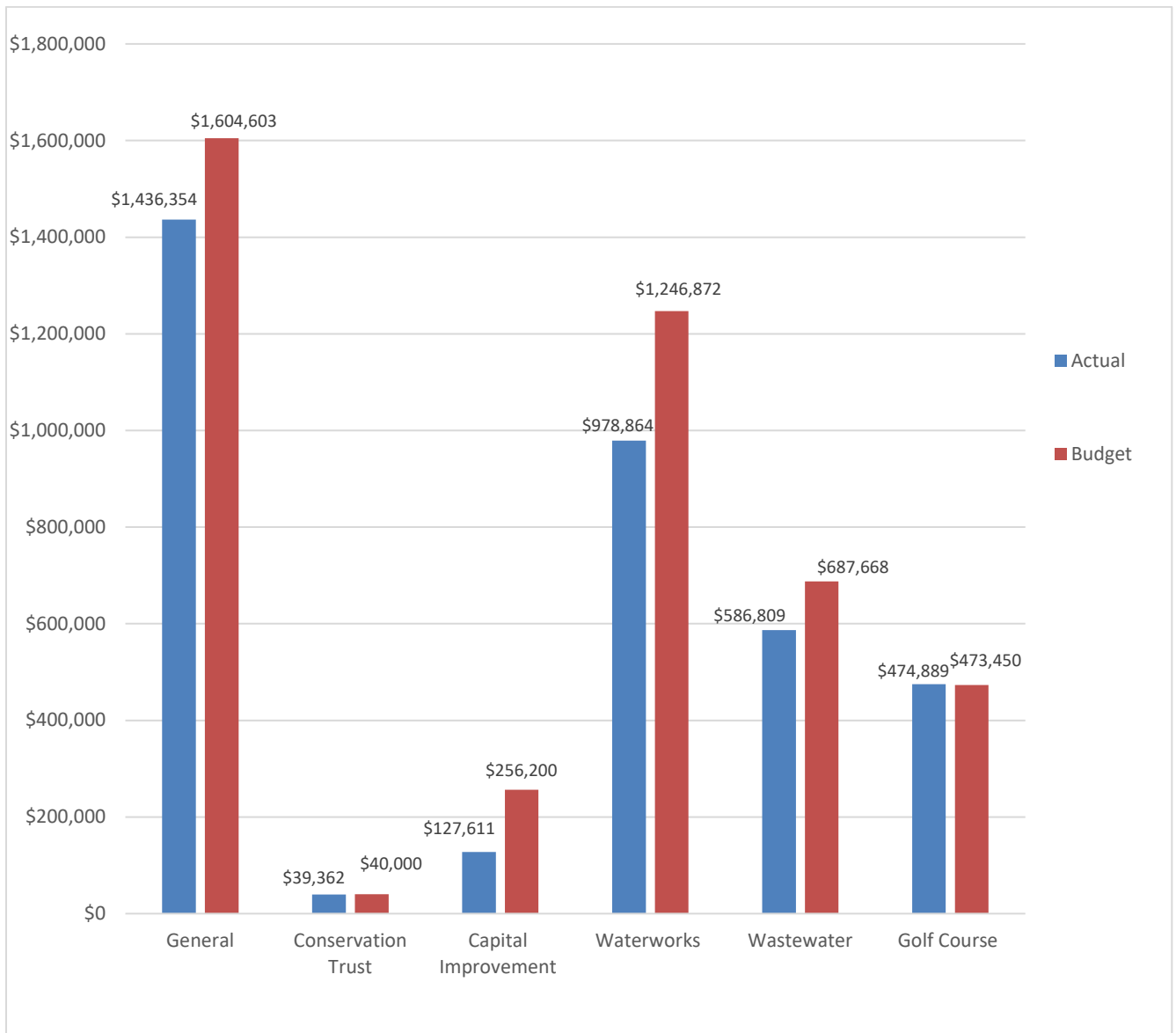


The largest variance in actual revenues compared to the budget for the General Fund was taxes over budget by \$153,162 and intergovernmental revenues over budget by \$144,997. The Capital Improvement Fund's largest variance in actual and budgeted revenues was sales taxes over the budgeted amount by \$83,489. The Waterworks Fund had large variance in actual and budgeted revenues for charges for services of \$129,794. The Golf Course Fund's biggest variance between actual and budgeted revenues was in transfers of \$35,000 and Covid funding of \$34,655.

Operating Expenses

The major variances in the General Fund were the following accounts less than budgeted: economic development of \$98,458 and police department of \$80,844. The Capital Improvement Fund's largest variance was capital outlay which was \$127,377 under budget. The Waterworks Fund's largest variance was capital outlay which was \$261,275 under budget. The Wastewater Fund's largest variance was salaries which was \$88,018 under budget.

Comparison of Expenses-Actual to Budget



Final Remarks

We would like to thank the Town for allowing us to assist you with your auditing needs.

We would especially like to thank Tammy Francis for her assistance in helping us complete the audit.

Should you have any questions or require additional assistance, please contact Pete Blair at 1-970-856-7550 or at peteblaircpa@yahoo.com.