

FINANCIAL STATEMENTS – 2020

TOWN OF RANGELY, COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2020

TOWN OF RANGELY, COLORADO

2020 BOARD OF TRUSTEES

Mr. Andrew Shaffer, Mayor

Mr. Trey Robie, Mayor Pro Tem

Ms. Alisa Granger

Ms. Keely Ellis

Mr. Tim Webber

Mr. Rich Garner

Mr. Luke Geer

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INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Rangely, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, Colorado as of and for the year ended December 31, 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, and each major fund of the Town of Rangely, 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.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison statement – General Fund on pages 3-8 and 45-46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

CalCPA Services, PC

Rangely, Colorado
June 11, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Town of Rangely, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2020. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded liabilities and deferred inflows by \$31,324,143 at December 31, 2020.
- Total Town's cash and investments decreased by \$554,416 or 4 percent from 2019.
- The December 31, 2020 General Fund balance is \$388,240 less than the previous year. The total fund balance is 278 percent of 2020 General Fund operating expenditures.

USING THIS ANNUAL REPORT

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

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

OVERVIEW OF THE TOWNS FINANCIAL STATEMENTS

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

REPORTING THE TOWN AS A WHOLE

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

The following table provides a summary of the Town's net position for 2019 and 2020.

	Governmental Activities		Business-type Activities		Total	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
Assets						
Current and other assets	\$11,028,456	\$ 10,675,277	\$ 4,069,218	\$ 3,970,817	\$15,097,674	\$14,646,094
Capital assets	7,382,795	6,863,968	12,066,134	11,754,703	19,448,929	18,618,671
Total assets	<u>18,411,251</u>	<u>17,539,245</u>	<u>16,135,352</u>	<u>15,725,520</u>	<u>34,546,603</u>	<u>33,264,765</u>
Liabilities						
Current and other liabilities	296,394	307,631	249,991	300,458	546,385	608,089
Long-term liabilities	202,107	176,330	1,059,152	987,018	1,261,259	1,163,348
Total Liabilities	<u>498,501</u>	<u>483,961</u>	<u>1,309,143</u>	<u>1,287,476</u>	<u>1,807,644</u>	<u>1,771,437</u>
Deferred Inflows	<u>167,314</u>	<u>169,185</u>	<u>-</u>	<u>-</u>	<u>167,314</u>	<u>169,185</u>
Net Position						
Net investment in capital assets	7,155,570	6,662,009	10,936,271	10,695,552	18,091,841	17,357,561
Restricted	163,598	163,354	-	-	163,598	163,354
Unrestricted	<u>10,426,268</u>	<u>10,060,736</u>	<u>3,889,938</u>	<u>3,742,492</u>	<u>14,316,206</u>	<u>13,803,228</u>
Total net position	<u>\$17,745,436</u>	<u>\$ 16,886,099</u>	<u>\$ 14,826,209</u>	<u>\$14,438,044</u>	<u>\$32,571,645</u>	<u>\$31,324,143</u>

A significant portion of the Town's position represents unrestricted net position of \$13,803,228 which may be used to meet the ongoing obligations to patrons and creditors.

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

An additional \$163,354 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of \$91,354 and legal reservation for debt service of \$72,000.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	2019	2020	2019	2020	2019	2020
Revenues:						
Program revenues:						
Charges for services	\$ 560,080	\$ 576,114	\$2,315,795	\$2,212,187	\$2,875,875	\$ 2,788,301
Operating grants and contributions	383,887	340,213	-	-	383,887	340,213
Capital grants and contributions	12,152	209,643	63,362	264,304	75,514	473,947
General revenues:						
General property taxes	167,692	167,537	-	-	167,692	167,537
Sales tax	655,790	754,970	-	-	655,790	754,970
Investment earnings	101,716	100,713	11,263	13,966	112,979	114,679
Severance tax	476,741	229,822	-	-	476,741	229,822
Mineral lease	966,043	369,268	-	-	966,043	369,268
Other	195,723	234,346	-	-	195,723	234,346
Total revenues	<u>3,519,824</u>	<u>2,982,626</u>	<u>2,390,420</u>	<u>2,490,457</u>	<u>5,910,244</u>	<u>5,473,083</u>
Expenses:						
Town Council	26,698	34,455	-	-	26,698	34,455
Court	20,636	28,225	-	-	20,636	28,225
Administration	361,064	528,147	-	-	361,064	528,147
Finance	220,676	210,099	-	-	220,676	210,099
Building & Grounds	465,183	452,063	-	-	465,183	452,063
Economic Development	230,769	286,118	-	-	230,769	286,118
Police Department	1,135,189	1,185,435	-	-	1,135,189	1,185,435
Streets & Drainage	795,734	792,639	-	-	795,734	792,639
RDA	63,157	53,825	-	-	63,157	53,825
Housing Authority	232,804	270,814	-	-	232,804	270,814
Housing Assistance	-	-	-	-	-	-
RDC	6,386	143	-	-	6,386	143
Gas	-	-	1,061,973	948,332	1,061,973	948,332
Wastewater	-	-	459,492	450,033	459,492	450,033
Water	-	-	1,508,581	1,480,257	1,508,581	1,480,257
Total expenses	<u>3,558,296</u>	<u>3,841,963</u>	<u>3,030,046</u>	<u>2,878,622</u>	<u>6,588,342</u>	<u>6,720,585</u>
Increase (decrease) in net position	<u>\$ (38,472)</u>	<u>\$(859,337)</u>	<u>\$(639,626)</u>	<u>\$ (388,165)</u>	<u>\$(678,098)</u>	<u>\$(1,247,502)</u>

Governmental Activities. Governmental activities decreased the Town's net position by \$859,337 in 2020. Key elements of this decrease are as follows:

Expenses were up \$283,667 from the prior year.

Business-type Activities. Business-type activities decreased the Town's net position by \$388,165 in 2020. Key elements of this decrease are as follows:

Charges for services were down \$103,608 from the prior year.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

As of December 31, 2020, the total fund balance of the Town's governmental funds was \$10,302,702. Approximately 78 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed or assigned for the following purposes: (1) a state-Constitution mandated emergency reserve (\$91,354); (2) an agreement to maintain a reserve of debt service (\$72,000); (3) assigned for park and recreation maintenance and capital outlay (\$162,611) (4) assigned for Rangely Housing Authority (\$366,500); (5) assigned for housing assistance (\$950,089); (6) assigned for RDA (\$262,207); and (7) assigned for RDC (\$324,064). The Town had Governmental revenues of \$2,982,62426 and expenditures of \$3,338,216.

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

As of December 31, 2020, the total net position of the Town's proprietary funds was \$14,438,044. Approximately 26 percent of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position is restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets (\$10,695,552). The Town had proprietary operating revenues of \$2,212,187, grants of \$264,304, investment income of \$13,966, operating expenses of \$2,856,377, and interest expense of \$22,245.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

2020 General Fund Budget

	Original Budget	Amend- ments	Final Budget	Actual
Beginning Fund Balance	\$ 8,697,214	\$ -	\$ 8,697,214	\$ 8,553,471
Revenue and other financing sources	3,436,100	-	3,436,100	2,656,891
Expenditures and other financing uses	(3,434,790)	-	(3,434,790)	(3,045,131)
Ending Fund Balance	<u>\$ 8,698,524</u>	<u>\$ -</u>	<u>\$ 8,698,524</u>	<u>\$ 8,165,231</u>

Actual expenditures and other financing uses were under budget by \$310,759. The main reason for the difference was general government expenditures were \$389,659 less than budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's investment in capital assets for its governmental type and business-type activities as of December 31, 2020 totaled \$6,662,009 and \$10,695,552, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, infrastructure, and equipment.

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

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

Long-term Debt. During the year ended December 31, 2020, the Town had a long-term loan payable of \$193,030, capital lease payable of \$8,929, and notes payable of \$1,059,151.

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

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2021 budget:

- Replacement/repair of La Mesa water line. Anticipate receiving a 50% match grant from DOLA.
- Update wastewater head works building. Anticipate receiving a 50% matching grant from DOLA.
- Update the Police dispatch radio console.

REQUESTS FOR INFORMATION

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

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FINANCIAL STATEMENTS

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TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
December 31, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 9,206,316	\$ 3,669,039	\$ 12,875,355
Receivables	201,077	282,666	483,743
Interest receivable	20,536	1,612	22,148
Property taxes receivable	169,185	-	169,185
Inventories	-	10,800	10,800
Restricted cash and investments	1,078,163	6,700	1,084,863
Capital assets, nondepreciable	2,016,192	761,634	2,777,826
Capital assets, net	<u>4,847,776</u>	<u>10,993,069</u>	<u>15,840,845</u>
TOTAL ASSETS	<u>17,539,245</u>	<u>15,725,520</u>	<u>33,264,765</u>
LIABILITIES			
Accounts payable	43,013	127,627	170,640
Accrued liabilities	62,691	19,273	81,964
Employee compensated absences	161,123	79,725	240,848
Deposits payable	15,175	1,700	16,875
Noncurrent liabilities:			
Due within one year	25,629	72,133	97,762
Due in more than one year	<u>176,330</u>	<u>987,018</u>	<u>1,163,348</u>
TOTAL LIABILITIES	<u>483,961</u>	<u>1,287,476</u>	<u>1,771,437</u>
DEFERRED INFLOWS			
Unearned revenue	<u>169,185</u>	<u>-</u>	<u>169,185</u>
TOTAL DEFERRED INFLOWS	<u>169,185</u>	<u>-</u>	<u>169,185</u>
NET POSITION			
Net investment in capital assets	6,662,009	10,695,552	17,357,561
Restricted for:			
Tabor	91,354	-	91,354
Debt service	72,000	-	72,000
Unrestricted	<u>10,060,736</u>	<u>3,742,492</u>	<u>13,803,228</u>
TOTAL NET POSITION	<u>\$ 16,886,099</u>	<u>\$ 14,438,044</u>	<u>\$ 31,324,143</u>

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

TOWN OF RANGELY, COLORADO

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary government			
Governmental activities			
Town council	\$ 34,455	\$ -	\$ -
Court	28,225	13,583	-
Administration	528,147	310,000	-
Finance	210,099	-	-
Building & grounds	452,063	-	-
Economic/community development	286,118	-	25,875
Police department	1,185,435	87,724	1,095
Streets & drainage	792,639	-	184,787
RDA	53,825	56,611	-
Housing Authority	270,814	108,196	128,456
Housing Assistance	-	-	-
RDC	143	-	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>3,841,963</u>	<u>576,114</u>	<u>340,213</u>
Business-type activities			
Gas	948,332	984,135	-
Wastewater	450,033	359,420	-
Water	<u>1,480,257</u>	<u>868,632</u>	<u>-</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>2,878,622</u>	<u>2,212,187</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 6,720,585</u>	<u>\$ 2,788,301</u>	<u>\$ 340,213</u>
General revenues:			
Taxes:			
Property tax			
Sales tax			
Severance tax			
Other taxes			
Licenses and permits			
Mineral lease			
Unrestricted investment earnings			
Miscellaneous			
Total general revenues and transfers			
Change in net position			
Net position - beginning			
Net position - ending			

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
\$ -	\$ (34,455)	\$ -	\$ (34,455)
-	(14,642)	-	(14,642)
-	(218,147)	-	(218,147)
-	(210,099)	-	(210,099)
-	(452,063)	-	(452,063)
-	(260,243)	-	(260,243)
616	(1,096,000)	-	(1,096,000)
209,027	(398,825)	-	(398,825)
-	2,786	-	2,786
-	(34,162)	-	(34,162)
-	-	-	-
-	(143)	-	(143)
209,643	(2,715,993)	-	(2,715,993)
-	-	35,803	35,803
14,274	-	(76,339)	(76,339)
250,030	-	(361,595)	(361,595)
264,304	-	(402,131)	(402,131)
\$ 473,947	(2,715,993)	(402,131)	(3,118,124)
	167,537	-	167,537
	754,970	-	754,970
	229,822	-	229,822
	99,351	-	99,351
	23,117	-	23,117
	369,268	-	369,268
	100,713	13,966	114,679
	111,878	-	111,878
	1,856,656	13,966	1,870,622
	(859,337)	(388,165)	(1,247,502)
	17,745,436	14,826,209	32,571,645
	\$ 16,886,099	\$ 14,438,044	\$ 31,324,143

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

TOWN OF RANGELY, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2020

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 8,073,927	\$ 1,132,389	\$ 9,206,316
Accounts receivable - Other	201,077	-	201,077
Interest receivable	19,980	556	20,536
Property taxes receivable	169,185	-	169,185
Restricted cash and investments	<u>41,140</u>	<u>1,037,023</u>	<u>1,078,163</u>
TOTAL ASSETS	<u>\$ 8,505,309</u>	<u>\$ 2,169,968</u>	<u>\$ 10,675,277</u>
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY</u>			
LIABILITIES			
Accounts payable	\$ 33,640	\$ 9,373	\$ 43,013
Accrued liabilities	58,641	4,050	62,691
Employee compensated absences	78,612	3,899	82,511
Deposits payable	<u>-</u>	<u>15,175</u>	<u>15,175</u>
TOTAL LIABILITIES	<u>170,893</u>	<u>32,497</u>	<u>203,390</u>
DEFERRED INFLOWS			
Unearned revenue	<u>169,185</u>	<u>-</u>	<u>169,185</u>
TOTAL DEFERRED INFLOWS	<u>169,185</u>	<u>-</u>	<u>169,185</u>
FUND EQUITY			
Fund balances			
Restricted for:			
TABOR emergencies	91,354	-	91,354
Debt service	-	72,000	72,000
Assigned for:			
Conservation Trust	-	162,611	162,611
Rangely Housing Authority	-	366,500	366,500
Housing Assistance	-	950,089	950,089
Rangely Development Agency	-	262,207	262,207
Rangely Development Corp.	-	324,064	324,064
Unassigned	<u>8,073,877</u>	<u>-</u>	<u>8,073,877</u>
TOTAL FUND EQUITY	<u>8,165,231</u>	<u>2,137,471</u>	<u>10,302,702</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	<u>\$ 8,505,309</u>	<u>\$ 2,169,968</u>	<u>\$ 10,675,277</u>

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

TOWN OF RANGELY, COLORADO

RECONCILIATION OF GOVERNMENTAL BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2020

Balance sheet - total fund balances	\$ 10,302,702
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	6,863,968
Half of compensated liabilities are not recorded in governmental funds because they are not generally expected to be liquidated with current expendable available financial resources.	(78,612)
Some liabilities, including notes payable are not included in governmental funds.	<u>(201,959)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 16,886,099</u></u>

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

TOWN OF RANGELY, COLORADO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Intergovernmental revenues	\$ 724,211	\$ 11,809	\$ 736,020
Federal funds	-	128,456	128,456
Taxes	1,321,276	-	1,321,276
Charges for services	310,101	156,282	466,383
Licenses and permits	23,117	-	23,117
Interest	92,228	8,485	100,713
Miscellaneous	185,958	20,701	206,659
	<u>2,656,891</u>	<u>325,733</u>	<u>2,982,624</u>
TOTAL REVENUES			
EXPENDITURES			
General government	1,329,292	235,897	1,565,189
Public safety	1,140,937	-	1,140,937
Highways and streets	467,062	-	467,062
Capital outlay	98,386	13,824	112,210
Debt service:			
Principal retirement	8,619	16,646	25,265
Interest and fiscal charges	835	26,718	27,553
	<u>3,045,131</u>	<u>293,085</u>	<u>3,338,216</u>
TOTAL EXPENDITURES			
REVENUES OVER (UNDER) EXPENDITURES	<u>(388,240)</u>	<u>32,648</u>	<u>(355,592)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPEND- ITURES AND OTHER FINANCING USES	(388,240)	32,648	(355,592)
FUND BALANCE, BEGINNING OF YEAR	<u>8,553,471</u>	<u>2,104,823</u>	<u>10,658,294</u>
FUND BALANCE, END OF YEAR	<u>\$ 8,165,231</u>	<u>\$ 2,137,471</u>	<u>\$ 10,302,702</u>

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

TOWN OF RANGELY, COLORADO

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020**

Net change in fund balances - total governmental funds	\$ (355,592)
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$631,037) exceeded capital outlay (\$112,210) in the current period.	(518,827)
Half of accrued vacation and sick leave are not considered current liabilities, therefore, are not recorded as expense in the governmental funds. The increase in the non-current half is this amount.	(10,183)
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayment	<u>25,265</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (859,337)</u></u>

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

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2020

	Enterprise Funds		
	Gas	Wastewater	Water
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,021,531	\$ 679,087	\$ 968,421
Accounts receivable, net	196,223	37,650	48,793
Interest receivable	973	127	512
Inventories	9,000	-	1,800
TOTAL CURRENT ASSETS	<u>2,227,727</u>	<u>716,864</u>	<u>1,019,526</u>
Restricted cash - deposits	1,500	-	200
Restricted cash - CO LSE	5,000	-	-
Property, plant and equipment - net of accumulated depreciation	316,982	2,043,736	9,393,985
TOTAL ASSETS	<u>2,551,209</u>	<u>2,760,600</u>	<u>10,413,711</u>
LIABILITIES			
Current liabilities:			
Accounts payable	92,129	11,875	23,623
Accrued liabilities	8,262	1,983	9,028
Employee compensated absences	46,894	5,705	27,126
Current maturities of long-term debt			
Notes payable	-	-	72,133
TOTAL CURRENT LIABILITIES	<u>147,285</u>	<u>19,563</u>	<u>131,910</u>
Long-term liabilities:			
Deposits payable from restricted assets	1,500	-	200
Notes payable	-	-	987,018
TOTAL LONG-TERM LIABILITIES	<u>1,500</u>	<u>-</u>	<u>987,218</u>
TOTAL LIABILITIES	<u>148,785</u>	<u>19,563</u>	<u>1,119,128</u>
NET POSITION			
Net investment in capital assets	316,982	2,043,736	8,334,834
Unrestricted	2,085,442	697,301	959,749
TOTAL NET POSITION	<u>\$ 2,402,424</u>	<u>\$ 2,741,037</u>	<u>\$ 9,294,583</u>

<u>Total</u>	
\$	3,669,039
	282,666
	1,612
	<u>10,800</u>
	<u>3,964,117</u>
	1,700
	5,000
	<u>11,754,703</u>
	<u>15,725,520</u>
	127,627
	19,273
	79,725
	<u>72,133</u>
	<u>298,758</u>
	1,700
	<u>987,018</u>
	<u>988,718</u>
	<u>1,287,476</u>
	10,695,552
	<u>3,742,492</u>
\$	<u><u>14,438,044</u></u>

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

TOWN OF RANGELY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2020

	Enterprise Funds		
	Gas	Wastewater	Water
OPERATING REVENUES			
Customer accounts	\$ 975,404	\$ 358,720	\$ 840,217
Connection fees	1,070	-	-
Late charges	5,861	-	-
Plant investment and tap fees	600	700	2,200
Other	1,200	-	26,215
	<u>984,135</u>	<u>359,420</u>	<u>868,632</u>
TOTAL OPERATING REVENUES	<u>984,135</u>	<u>359,420</u>	<u>868,632</u>
OPERATING EXPENSES			
Administration	180,000	60,000	60,000
Distribution and service	345,904	202,975	142,107
Gas purchases	381,744	-	-
Water treatment	-	-	411,667
Depreciation	40,684	187,058	844,238
	<u>948,332</u>	<u>450,033</u>	<u>1,458,012</u>
TOTAL OPERATING EXPENSES	<u>948,332</u>	<u>450,033</u>	<u>1,458,012</u>
OPERATING INCOME (LOSS)	<u>35,803</u>	<u>(90,613)</u>	<u>(589,380)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	8,385	1,146	4,435
Interest expense	-	-	(22,245)
	<u>8,385</u>	<u>1,146</u>	<u>(17,810)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>8,385</u>	<u>1,146</u>	<u>(17,810)</u>
INCOME BEFORE CAPITAL GRANTS AND TRANSFER	44,188	(89,467)	(607,190)
Capital grants	-	14,274	250,030
	<u>44,188</u>	<u>(75,193)</u>	<u>(357,160)</u>
CHANGE IN NET POSITION	<u>44,188</u>	<u>(75,193)</u>	<u>(357,160)</u>
NET POSITION, BEGINNING	<u>2,358,236</u>	<u>2,816,230</u>	<u>9,651,743</u>
NET POSITION, ENDING	<u>\$ 2,402,424</u>	<u>\$ 2,741,037</u>	<u>\$ 9,294,583</u>

<u>Total</u>	
\$	2,174,341
	1,070
	5,861
	3,500
	<u>27,415</u>
	 2,212,187
	 <u>2,212,187</u>
	 300,000
	690,986
	381,744
	411,667
	<u>1,071,980</u>
	 2,856,377
	 <u>2,856,377</u>
	 (644,190)
	 <u>(644,190)</u>
	 13,966
	<u>(22,245)</u>
	 (8,279)
	 <u>(8,279)</u>
	 (652,469)
	 <u>(652,469)</u>
	 264,304
	 <u>264,304</u>
	 (388,165)
	 <u>(388,165)</u>
	 14,826,209
	 <u>14,826,209</u>
\$	<u><u>14,438,044</u></u>

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

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
 For the Year Ended December 31, 2020

	<u>Enterprise Funds</u>	
	<u>Gas</u>	<u>Wastewater</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and other	\$ 933,679	\$ 355,108
Cash payments for personnel	296,081	75,989
Cash payments for goods and services	(1,004,336)	(272,336)
Cash payments for interfund services	<u>(180,000)</u>	<u>(60,000)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>45,424</u>	<u>98,761</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
None	<u>-</u>	<u>-</u>
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grant	-	14,274
Plant investment and tap fees	600	700
Fixed assets purchased, less gain on sales	-	(95,598)
Long term debt payment - principal	-	-
Long term debt payment - interest	<u>-</u>	<u>-</u>
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>600</u>	<u>(80,624)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	<u>7,713</u>	<u>1,059</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>7,713</u>	<u>1,059</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	53,737	19,196
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,972,794</u>	<u>659,891</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 2,026,531</u></u>	<u><u>\$ 679,087</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 35,803	\$ (90,613)
Adjustments to reconcile operating income (loss) to Net cash provided (used) by operating activities:		
Depreciation	40,684	187,058
Plant investment and tap fees	(600)	(700)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	(49,856)	(3,612)
Increase (decrease) in accounts payable	15,563	6,086
Increase (decrease) in employee compensated absences	1,503	79
Increase (decrease) in accrued liabilities	<u>2,327</u>	<u>463</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 45,424</u></u>	<u><u>\$ 98,761</u></u>

<u>Water</u>	<u>Totals</u>
\$ 886,800	\$ 2,175,587
334,469	706,539
(866,319)	(2,142,991)
(60,000)	(300,000)
<u>294,950</u>	<u>439,135</u>
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
250,030	264,304
2,200	3,500
(664,951)	(760,549)
(70,711)	(70,711)
(22,245)	(22,245)
<u>(505,677)</u>	<u>(585,701)</u>
<u>4,084</u>	<u>12,856</u>
<u>4,084</u>	<u>12,856</u>
(206,643)	(133,710)
<u>1,175,064</u>	<u>3,807,749</u>
<u>\$ 968,421</u>	<u>\$ 3,674,039</u>
\$ (589,380)	\$ (644,190)
844,238	1,071,980
(2,200)	(3,500)
20,368	(33,100)
17,557	39,206
1,931	3,513
2,436	5,226
<u>\$ 294,950</u>	<u>\$ 439,135</u>

Water Fund:	
Interest income	\$ 4,435
Decrease in interest receivable	<u>(351)</u>
Investment income	<u>\$ 4,084</u>
Total grants	<u>\$ 250,030</u>
Gas Fund:	
Interest income	\$ 8,385
Decrease in interest receivable	<u>(672)</u>
Investment income	<u>\$ 7,713</u>
Wastewater Fund:	
Interest income	\$ 1,146
Decrease in interest receivable	<u>(87)</u>
Investment income	<u>\$ 1,059</u>
Total fixed assets purchased	<u>\$ (95,598)</u>

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

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2020

	<u>Rangely Foundation for Public Giving Private-Purpose Trust Fund</u>
ASSETS	
Cash and cash equivalents	\$ 293,164
Interest receivable	<u>399</u>
TOTAL ASSETS	<u>293,563</u>
LIABILITIES	
None	<u>-</u>
TOTAL LIABILITIES	<u>-</u>
NET POSITION HELD FOR PUBLIC GIVING	<u>\$ 293,563</u>

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

TOWN OF RANGELY, COLORADO

**STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2020**

	<u>Rangely Foundation For Public Giving Private-Purpose Trust Fund</u>
ADDITIONS	
Investment income	
Interest revenue	<u>\$ 3,412</u>
TOTAL ADDITIONS	<u>3,412</u>
DEDUCTIONS	
Grants disbursed	<u>10</u>
TOTAL DEDUCTIONS	<u>10</u>
CHANGE IN NET POSITION	3,402
NET POSITION, BEGINNING	<u>290,161</u>
NET POSITION, ENDING	<u><u>\$ 293,563</u></u>

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

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NOTES TO FINANCIAL STATEMENTS

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

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

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

Blended Component Units

1. *Rangely Housing Authority* - Finances and manages the White River Village for Rangely's elderly citizens. Town Council members serve as Trustees. City employees manage Authority assets and provide services to citizens. Reporting Fund - Special Revenue Fund.
2. *Rangely Foundation for Public Giving* - Provides assistance in the form of grants to activities, programs, and projects that are of direct benefit to the residents of the Rangely Area in four areas of emphasis: human services, education, civic and community projects, and arts and culture. Town Council members serve as Trustees. Reporting Fund - Private-Purpose Trust Fund.
3. *Rangely Development Agency* - Urban renewal authority created to administer grants and loans to promote business growth and improvement in the Rangely Area. The Town Council is authorized to appoint the seven members of the board of commissioners. Funded by a transfer from the general fund. Reporting Fund - Special Revenue Fund.
4. *Rangely Development Corporation* - Corporation created to relieve economic distress and prevent community deterioration through assisting and promoting growth and development of business concerns in the Western portion of Rio Blanco County. The Town Council is authorized to appoint the seven members. Originally funded by Rio Blanco County Primary Employment and Retention Campaign. Reporting Fund - Special Revenue Fund.

B. Government-wide and fund financial statements

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

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

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

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

The Town reports the following major governmental fund:

General Fund

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

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

The Town reports the following major proprietary funds:

Water Fund

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

Wastewater Fund

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

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Gas Fund

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

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

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

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

D. Fixed Assets and Long-Term Liabilities

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

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

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

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

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

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

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Property Taxes

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

F. Budgets and Budgetary Accounting

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

- (1) Prior to October 15, the manager submits to the Town's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain the taxpayers' comments.
- (3) Prior to December 15, the budget is legally enacted through passage of a resolution.
- (4) Formal budgetary integration is employed as a management control device during the year.
- (5) Budgets are adopted for the General, Special Revenue, Enterprise and Trust Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for the Enterprise Funds and the Rangely Development Agency. The budgets of the Enterprise Funds and Rangely Development Agency are based on cash receipts and cash disbursements rather than revenues and expenditures measurement required by GAAP.
- (6) Appropriations lapse at the end of each calendar year.
- (7) The Town's trustees may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year.

G. Encumbrances

The Town does not use encumbrance accounting.

H. Inventories

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

I. Compensated Absences

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

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Cash and Cash Equivalents

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

K. Use of Estimates

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

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

- A. There are certain differences between the governmental fund balance sheet and the government-wide statement net position. A reconciliation of the differences can be found on page 16 of the financial statements.
- B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 18 of the financial statements.

NOTE 3 - CASH AND INVESTMENTS

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

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

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

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

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

Investments held are as follows:

	<u>Fair Value</u>	<u>Cost</u>
December 31, 2020		
COLOTRUST	<u>\$ 31,860</u>	<u>\$ 31,860</u>

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 3 - CASH AND INVESTMENTS, Continued

The Town has invested \$31,860 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operated similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2020 the Town's investment in the COLOTRUST was rated AAAM by Standard & Poor's.

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

Cash	
Cash on hand	\$ 398
Cash deposits in bank	3,803,081
Certificates of deposit	10,416,186
Cash on hand – County Treasurer	<u>1,857</u>
Total cash	14,221,522
Investments	
COLOTRUST	<u>31,860</u>
Total cash and cash equivalents	<u>\$ 14,253,382</u>
Cash and cash equivalents	\$ 13,168,519
Restricted cash	<u>1,084,863</u>
Total cash and cash equivalents	<u>\$ 14,253,382</u>

Restricted cash is as follows:

Fund	Amount	Description
General	\$ 41,140	Dental/Vision Self-Insurance
Rangely Housing Authority	72,000	Loan Requirement
Rangely Housing Authority	9,500	Security Deposits
Housing Assistance	949,848	Future Housing Projects
RDA	5,675	Security Deposits
Water	200	Deposits
Gas	1,500	Deposits
Gas	<u>5,000</u>	CO LSE
	<u>\$ 1,084,863</u>	

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2020, in the Enterprise Funds are as follows:

	Gas	Wastewater	Water	Total Enterprise
Gross accounts receivable	\$ 213,984	\$ 41,058	\$ 53,210	\$ 308,252
Less allowance for doubtful accounts	17,761	3,408	4,417	25,586
	<u>\$ 196,223</u>	<u>\$ 37,650</u>	<u>\$ 48,793</u>	<u>\$ 282,666</u>

NOTE 5 - PROPERTY TAXES

Revenue Recognized in 2020

Local property taxes levied in 2019 and collected in 2020 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes		Percent Collected
			Levied	Collected	
General Fund	\$ 16,731,410	10.000	\$ 167,314	\$ 167,303	99.9%

Property Taxes Receivable and Unearned Revenue

Local property taxes levied in 2020 but not collectible until 2021 are shown as property taxes receivable and unearned revenue.

	Estimated Assessed Valuation	Property Mill Levy	Percent Collectible	Taxes Receivable	Unearned Revenue
General Fund	\$ 16,918,490	10.000	100.0%	\$ 169,185	\$169,185

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets during the year ended December 31, 2020 is as follows:

	Balance 1/1/2020	Additions	Deletions	Balance 12/31/2020
Capital assets not being depreciated:				
Land	\$ 2,016,192	\$ -	\$ -	\$ 2,016,192
Construction in progress	-	-	-	-
Total assets not being depreciated	<u>2,016,192</u>	<u>-</u>	<u>-</u>	<u>2,016,192</u>
Capital assets being depreciated:				
Buildings	4,623,102	15,606	-	4,638,708
Streets and improvements	14,683,604	-	-	14,683,604
Equipment	2,858,556	96,604	-	2,955,160
Total assets being depreciated	<u>22,165,262</u>	<u>112,210</u>	<u>-</u>	<u>22,277,472</u>

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 6 - CAPITAL ASSETS, Continued

A. Governmental Activities, continued

	Balance 1/1/2020	Additions	Deletions	Balance 12/31/2020
Less accumulated depreciation:				
Buildings	(3,118,655)	(204,686)	-	(3,323,341)
Streets and improvements	(11,404,217)	(286,949)	-	(11,691,166)
Equipment	(2,275,787)	(139,402)	-	(2,415,189)
Total accumulated depreciation	(16,798,659)	(631,037)	-	(17,429,696)
Total assets being depreciated, net	5,366,603	(518,827)	-	4,847,776
Governmental activities capital assets, net	<u>\$ 7,382,795</u>	<u>\$ (518,827)</u>	<u>\$ -</u>	<u>\$ 6,863,968</u>

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

Governmental activities:

Town council	\$ -
Court	-
Administration	1,480
Finance	-
Building & grounds	163,089
Economic/community development	35,061
Police department	44,498
Streets & drainage	324,742
RDA	3,000
Housing authority	59,167
Housing assistance	-
RDC	-

Total depreciation expense – governmental activities \$ 631,037

B. Business-type Activities

	Balance 1/1/2020	Additions	Deletions	Balance 12/31/2020
Capital assets not being depreciated:				
Land	\$ 13,984	\$ -	\$ -	\$ 13,984
Construction in progress	-	747,650	-	747,650
Total assets not being depreciated	13,984	747,650	-	761,634
Capital assets being depreciated:				
Lines	9,845,577	-	-	9,845,577
Improvements	733,510	-	-	733,510
Building	166,225	-	-	166,225
System	1,799,678	-	-	1,799,678
Plant	13,318,275	-	-	13,318,275
Machinery and equipment	3,719,342	12,899	-	3,732,241
Total assets being depreciated	29,582,607	12,899	-	29,595,506

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6 - CAPITAL ASSETS, Continued

B. Business-type Activities, continued

	Balance 1/1/2020	Additions	Deletions	Balance 12/31/2020
Less accumulated depreciation:				
Lines	(5,962,301)	(317,648)	-	(6,279,949)
Improvements	(298,216)	(23,949)	-	(322,165)
Building	(136,504)	(4,490)	-	(140,994)
System	(1,183,095)	(48,323)	-	(1,231,418)
Plant	(6,909,349)	(566,400)	-	(7,475,749)
Machinery and equipment	(3,040,992)	(111,170)	-	(3,152,162)
Total accumulated depreciation	(17,530,457)	(1,071,980)	-	(18,602,437)
Total assets being depreciated, net	12,052,150	(1,059,081)	-	10,993,069
Business-type activities capital assets, net	<u>\$ 12,066,134</u>	<u>\$ (311,431)</u>	<u>\$ -</u>	<u>\$ 11,754,703</u>

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

Business-type activities:	
Water	\$ 844,238
Gas	40,684
Wastewater	<u>187,058</u>
Total depreciation expense - business-type activities	<u>\$ 1,071,980</u>

NOTE 7 - CHANGES IN LONG-TERM DEBT

The following is a summary of bonds, installment notes, and contracts payable of the Town for the year ended December 31, 2020:

	Balance 1/1/2020	Additions	Reductions	Balance 12/31/2020	Due within One Year
Governmental activities					
Note payable, FmHA	\$ 209,676	\$ -	\$ 16,646	\$ 193,030	\$ 16,700
Capital lease	17,548	-	8,619	8,929	8,929
Compensated absences	136,856	20,367	-	157,223	78,612
Governmental activities long-term liabilities	<u>\$ 364,080</u>	<u>\$ 20,367</u>	<u>\$ 25,265</u>	<u>\$ 359,182</u>	<u>\$ 104,241</u>
Business-type activities					
Note Payable - CWRPDA	\$1,129,863	\$ -	\$ 70,712	\$ 1,059,151	\$ 72,133
Business-type activities long-term liabilities	<u>\$1,129,863</u>	<u>\$ -</u>	<u>\$ 70,712</u>	<u>\$ 1,059,151</u>	<u>\$ 72,133</u>

Note Payable, FmHA

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

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued

Note Payable, FmHA, continued

Aggregate maturities of the note for the five years following December 31, 2010, will vary depending on changes in the monthly payment and the monthly surcharge credits. Based on recent history, principal payments of approximately \$16,700 per year are anticipated.

The Housing Authority is required to establish and maintain a reserve account for payment of the Farmers Home Administration loan in the amount of \$7,200 per year until the reserve reaches the sum of \$72,000. Once the maximum reserve is reached, it should be maintained at that level until the note is paid. At December 31, 2020, the reserve was \$72,000.

Capital Leases Payable

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

Drinking Water Revolving Fund (DWRF) Loan

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

Principal and interest requirements for this loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2021	\$ 72,133	\$ 20,824	\$ 92,957
2022	73,582	19,374	92,956
2023	75,062	17,895	92,957
2024	76,570	16,387	92,957
2025	78,109	14,847	92,956
2026-2030	414,737	50,047	464,784
2031-2033	<u>268,958</u>	<u>9,481</u>	<u>278,439</u>
	<u>\$1,059,151</u>	<u>\$ 148,855</u>	<u>\$ 1,208,006</u>

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Town maintains three enterprise funds which provide water, gas and sewer services. Applicable segment information for the year ended December 31, 2020, is as follows:

	Gas Fund	Wastewater Fund	Water Fund	Total
Operating revenues	\$ 984,135	\$ 359,420	\$ 868,632	\$ 2,212,187
Depreciation	43,098	192,774	860,578	1,096,450
Operating income (loss)	35,803	(90,613)	(589,380)	(644,190)
Change in net position	44,188	(75,193)	(357,160)	(388,165)
Capital grants	-	14,274	250,030	264,304
Property, plant and equipment:				
Additions	-	95,598	664,951	760,549
Net working capital	2,080,442	697,301	887,616	3,665,359
Total assets	2,551,209	2,760,600	10,413,711	15,725,520
Bond and other long-term liabilities,				
Payable from operating revenues	1,500	-	987,218	988,718
Net position	2,402,424	2,741,037	9,294,583	14,438,044

NOTE 9 - BUDGETARY - GAAP REPORTING RECONCILIATION

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Funds. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in excess (deficiency) of revenues over expenditures for the year ended December 31, 2020, is presented below:

	<u>Enterprise</u>
Net change in net position (NON-GAAP Basis)	\$ (147,445)
Plus:	
Debt retirement	70,711
Capital outlay	760,549
Less:	
Depreciation	<u>(1,071,980)</u>
Net change in net position (GAAP Basis)	<u>\$ (388,165)</u>

NOTE 10 - DEFINED CONTRIBUTION PLANS

A. Police Officers

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

In 2020, the Town's total payroll was \$1,919,014. The Town's contributions were calculated using the base salary amount of \$403,764. Both the Town and the covered employees made the required 8% contribution, amounting to \$32,301 from each source.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 10 - DEFINED CONTRIBUTION PLANS, Continued

B. Public Employees

All other full-time employees participate in the Public Employees Defined Contribution Money Purchase Plan, a single-employer plan administered by Pension Management Associates, Inc. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees whose job duties require no less than 1,600 hours of employment each year are eligible to participate immediately. The plan requires the Town to contribute 5% of the employee's W-2 wages each year. The Town's contribution vests at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service. Both the Town and covered employees made the required 5% contribution, amounting to \$71,210 from each source based on the salary of \$1,424,194.

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

NOTE 11 - DEFERRED COMPENSATION PLAN

The Town adopted a deferred compensation plan (457 Plan) as defined under the Internal Revenue Code Section 457. Participants may defer up to the lesser of \$19,500 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute \$6,500 more than the \$19,500 limit due to a catch up provision in the plan. The 457 Plan allows Town employees to make an elective deferral of a portion of their earned compensation to the 457 Plan. The 457 Plan is a single-employer plan administered by Pension Management Associates, Inc. The 457 Plan trustees may amend the 457 Plan. For the year ended December 31, 2020, participating employees contributed \$22,711.

NOTE 12 - CONTINGENCIES

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

The Town has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2020, \$91,354 of the year-end fund balance in the General Fund has been reserved for emergencies.

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

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

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 13 - RISK MANAGEMENT

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

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

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages. The Town paid \$119,239 to CIRSA in 2020. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage over the past three years.

NOTE 14 - COMMITTED FUND BALANCE

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

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

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

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

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

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 15 – SUBSEQUENT EVENT

The Town has evaluated subsequent events through June 11, 2021, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND For the Year Ended December 31, 2020

	Budget	
	Original	Final
REVENUES		
Intergovernmental revenues	\$ 1,297,700	\$ 1,297,700
Taxes	1,661,800	1,661,800
Charges for services	312,000	312,000
Licenses and permits	13,700	13,700
Miscellaneous	150,900	150,900
TOTAL REVENUES	<u>3,436,100</u>	<u>3,436,100</u>
EXPENDITURES		
General government	1,379,654	1,379,654
Public safety	1,045,389	1,045,389
Highways and streets	438,547	438,547
Capital outlay	521,200	521,200
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
TOTAL EXPENDITURES	<u>3,384,790</u>	<u>3,384,790</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	51,310	51,310
OTHER FINANCING SOURCES (USES)		
Transfers in (out)	<u>(50,000)</u>	<u>(50,000)</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>1,310</u>	<u>1,310</u>
FUND BALANCE, BEGINNING OF YEAR	<u>8,697,214</u>	<u>8,697,214</u>
FUND BALANCE, END OF YEAR	<u>\$ 8,698,524</u>	<u>\$ 8,698,524</u>

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 724,211	\$ (573,489)
1,321,276	(340,524)
310,101	(1,899)
23,117	9,417
<u>278,186</u>	<u>127,286</u>
<u>2,656,891</u>	<u>(779,209)</u>
1,329,292	50,362
1,140,937	(95,548)
467,062	(28,515)
98,386	422,814
8,619	(8,619)
<u>835</u>	<u>(835)</u>
<u>3,045,131</u>	<u>339,659</u>
(388,240)	(439,550)
<u>-</u>	<u>50,000</u>
<u>(388,240)</u>	<u>(389,550)</u>
<u>8,553,471</u>	<u>(143,743)</u>
<u>\$ 8,165,231</u>	<u>\$ (533,293)</u>

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

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SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2020

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
<u>ASSETS</u>		
Cash	\$ 162,563	\$ 381,654
Interest receivable	48	243
Restricted cash:		
Farmers Home Administration loan	-	72,000
Security deposits	-	9,500
Future housing projects	-	-
TOTAL ASSETS	<u><u>\$ 162,611</u></u>	<u><u>\$ 463,397</u></u>
<u>LIABILITIES AND FUND BALANCES</u>		
LIABILITIES		
Accounts payable	-	7,448
Accrued liabilities	-	4,050
Employee compensated absences	-	3,899
Deposits payable	-	9,500
TOTAL LIABILITIES	<u>-</u>	<u>24,897</u>
FUND BALANCES		
Reserved for debt service	-	72,000
Unreserved	<u>162,611</u>	<u>366,500</u>
TOTAL FUND BALANCES	<u>162,611</u>	<u>438,500</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 162,611</u></u>	<u><u>\$ 463,397</u></u>

Special Revenue			
Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
\$ -	\$ 264,108	\$ 324,064	\$ 1,132,389
241	24	-	556
-	-	-	72,000
-	5,675	-	15,175
949,848	-	-	949,848
<u>\$ 950,089</u>	<u>\$ 269,807</u>	<u>\$ 324,064</u>	<u>\$ 2,169,968</u>
-	1,925	-	9,373
-	-	-	4,050
-	-	-	3,899
-	5,675	-	15,175
-	7,600	-	32,497
-	-	-	72,000
950,089	262,207	324,064	2,065,471
950,089	262,207	324,064	2,137,471
<u>\$ 950,089</u>	<u>\$ 269,807</u>	<u>\$ 324,064</u>	<u>\$ 2,169,968</u>

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
REVENUES		
Intergovernmental	\$ 11,809	\$ -
Federal funds	-	128,456
Charges for services	-	99,671
Interest	418	678
Miscellaneous	-	8,525
	<u>12,227</u>	<u>237,330</u>
TOTAL REVENUES		
EXPENDITURES		
General government	-	184,929
Capital outlay	-	9,954
Debt service:		
Principal retirement	-	16,646
Interest and fiscal charges	-	26,718
	<u>-</u>	<u>238,247</u>
TOTAL EXPENDITURES		
REVENUES OVER (UNDER) EXPENDITURES	<u>12,227</u>	<u>(917)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in(out)	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	12,227	(917)
FUND BALANCE, BEGINNING OF YEAR	<u>150,384</u>	<u>439,417</u>
FUND BALANCE, END OF YEAR	<u>\$ 162,611</u>	<u>\$ 438,500</u>

Special Revenue			
Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
\$ -	\$ -	\$ -	\$ 11,809
-	-	-	128,456
-	56,611	-	156,282
2,133	3,751	1,505	8,485
-	12,175	1	20,701
2,133	72,537	1,506	325,733
-	50,825	143	235,897
-	3,870	-	13,824
-	-	-	16,646
-	-	-	26,718
-	54,695	143	293,085
2,133	17,842	1,363	32,648
-	-	-	-
-	-	-	-
2,133	17,842	1,363	32,648
947,956	244,365	322,701	2,104,823
\$ 950,089	\$ 262,207	\$ 324,064	\$ 2,137,471

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GAS FUND For the Year Ended December 31, 2020

		Budget	
		Original	Final
REVENUES			
Customer accounts	\$	1,017,733	\$ 1,017,733
Connection fees		800	800
Late charges		15,000	15,000
Interest revenue		4,000	4,000
Plant investment and tap fees		600	600
Other		1,000	1,000
TOTAL REVENUES		<u>1,039,133</u>	<u>1,039,133</u>
EXPENSES			
Administration		180,000	180,000
Distribution and service		372,253	372,253
Gas purchases		467,927	467,927
Purchase of fixed assets		-	-
TOTAL EXPENSES		<u>1,020,180</u>	<u>1,020,180</u>
CHANGE IN NET POSITION		18,953	18,953
NET POSITION, BEGINNING OF YEAR		<u>2,362,633</u>	<u>2,362,633</u>
NET POSITION, END OF YEAR		<u>\$ 2,381,586</u>	<u>\$ 2,381,586</u>
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP			
Add:			
Purchase of fixed assets			
Subtract:			
Depreciation			
NET POSTION, END OF YEAR GAAP BASIS			

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 975,404	\$ (42,329)
1,070	270
5,861	(9,139)
8,385	4,385
600	-
<u>1,200</u>	<u>200</u>
<u>992,520</u>	<u>(46,613)</u>
180,000	-
345,904	26,349
381,744	86,183
<u>-</u>	<u>-</u>
<u>907,648</u>	<u>112,532</u>
84,872	65,919
<u>2,358,236</u>	<u>(4,397)</u>
2,443,108	<u>\$ 61,522</u>
-	
<u>(40,684)</u>	
<u>\$ 2,402,424</u>	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WASTEWATER FUND
For the Year Ended December 31, 2020

	Budget	
	Original	Final
REVENUES		
Customer accounts	\$ 372,000	\$ 372,000
Interest revenue	400	400
Plant investment and tap fees	2,000	2,000
Other	290,750	290,750
TOTAL REVENUES	<u>665,150</u>	<u>665,150</u>
EXPENSES		
Administration	60,000	60,000
Distribution and service	232,880	232,880
Purchase of fixed assets	587,300	587,300
TOTAL EXPENSES	<u>880,180</u>	<u>880,180</u>
CHANGE IN NET POSITION	(215,030)	(215,030)
NET POSITION, BEGINNING OF YEAR	<u>2,809,982</u>	<u>2,809,982</u>
NET POSITION, END OF YEAR	<u>\$ 2,594,952</u>	<u>\$ 2,594,952</u>
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

<u>Actual Amount</u>	<u>Variance from final budget</u>
\$ 358,720	\$ (13,280)
1,146	746
700	(1,300)
<u>14,274</u>	<u>(276,476)</u>
<u>374,840</u>	<u>(290,310)</u>
60,000	-
202,975	29,905
<u>95,598</u>	<u>491,702</u>
<u>358,573</u>	<u>521,607</u>
16,267	231,297
<u>2,816,230</u>	<u>6,248</u>
2,832,497	<u>\$ 237,545</u>
95,598	
<u>(187,058)</u>	
<u>\$ 2,741,037</u>	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WATER FUND
For the Year Ended December 31, 2020

	Budget	
	Original	Final
REVENUES		
Customer accounts	\$ 842,000	\$ 842,000
Interest revenue	2,350	2,350
Plant investment and tap fees	4,400	4,400
Grants	365,000	365,000
Other	25,000	25,000
TOTAL REVENUES	<u>1,238,750</u>	<u>1,238,750</u>
EXPENSES		
Administration	60,000	60,000
Distribution and service	146,446	146,446
Water treatment	457,271	457,271
Debt service		
Principal	65,294	65,294
Interest	27,662	27,662
Purchase of fixed assets	737,000	737,000
TOTAL EXPENSES	<u>1,493,673</u>	<u>1,493,673</u>
CHANGE IN NET POSITION	(254,923)	(254,923)
NET POSITION, BEGINNING OF YEAR	<u>9,595,461</u>	<u>9,595,461</u>
NET POSITION, END OF YEAR	<u>\$ 9,340,538</u>	<u>\$ 9,340,538</u>
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

Actual Amount	Variance from final budget
\$ 840,217	\$ (1,783)
4,435	2,085
2,200	(2,200)
250,030	(114,970)
26,215	1,215
<u>1,123,097</u>	<u>(115,653)</u>
60,000	-
142,107	4,339
411,667	45,604
70,711	(5,417)
22,245	5,417
<u>664,951</u>	<u>72,049</u>
<u>1,371,681</u>	<u>121,992</u>
(248,584)	6,339
<u>9,651,743</u>	<u>56,282</u>
9,403,159	<u>\$ 62,621</u>
70,711	
664,951	
<u>(844,238)</u>	
<u>\$ 9,294,583</u>	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Intergovernmental revenues	\$ 12,000	\$ 11,809	\$ (191)
Interest	225	418	193
Other	<u>940,000</u>	<u>-</u>	<u>(940,000)</u>
TOTAL REVENUES	<u>952,225</u>	<u>12,227</u>	<u>(939,998)</u>
EXPENDITURES			
General government	-	-	-
Capital outlay	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>
TOTAL EXPENDITURES	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>
NET CHANGE IN FUND BALANCE	(147,775)	12,227	160,002
FUND BALANCE, BEGINNING	<u>150,091</u>	<u>150,384</u>	<u>293</u>
FUND BALANCE, ENDING	<u>\$ 2,316</u>	<u>\$ 162,611</u>	<u>\$ 160,295</u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE RANGELY HOUSING AUTHORITY For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Intergovernmental revenues	\$ -	\$ -	\$ -
Federal funds	154,000	128,456	(25,544)
Charges for services	98,000	99,671	1,671
Interest	600	678	78
Miscellaneous	<u>7,400</u>	<u>8,525</u>	<u>1,125</u>
TOTAL REVENUES	<u>260,000</u>	<u>237,330</u>	<u>(22,670)</u>
EXPENDITURES			
General government	198,099	194,883	3,216
Debt service	<u>56,000</u>	<u>43,364</u>	<u>12,636</u>
TOTAL EXPENDITURES	<u>254,099</u>	<u>238,247</u>	<u>15,852</u>
NET CHANGE IN FUND BALANCE	<u>5,901</u>	<u>(917)</u>	<u>(6,818)</u>
FUND BALANCE, BEGINNING	<u>406,973</u>	<u>439,417</u>	<u>32,444</u>
FUND BALANCE, ENDING	<u><u>\$ 412,874</u></u>	<u><u>\$ 438,500</u></u>	<u><u>\$ 25,626</u></u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING ASSISTANCE
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 1,000	\$ 2,133	\$ 1,133
Lot sales	20,000	-	(20,000)
TOTAL REVENUES	<u>21,000</u>	<u>2,133</u>	<u>(18,867)</u>
EXPENDITURES			
General government	<u>2,000</u>	<u>-</u>	<u>2,000</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>-</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>19,000</u>	<u>2,133</u>	<u>(16,867)</u>
FUND BALANCE, BEGINNING	<u>947,547</u>	<u>947,956</u>	<u>409</u>
FUND BALANCE, ENDING	<u>\$ 966,547</u>	<u>\$ 950,089</u>	<u>\$ (16,458)</u>

TOWN OF RANGELY, COLORADO
BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT AGENCY
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Charge for services	\$ 62,500	\$ 56,611	\$ (5,889)
Interest	200	3,751	3,551
Miscellaneous/Other	<u>25,000</u>	<u>12,175</u>	<u>(12,825)</u>
TOTAL REVENUES	<u>87,700</u>	<u>72,537</u>	<u>(15,163)</u>
EXPENDITURES			
General government	77,600	50,825	26,775
Capital outlay	<u>-</u>	<u>3,870</u>	<u>(3,870)</u>
TOTAL EXPENDITURES	<u>77,600</u>	<u>54,695</u>	<u>22,905</u>
NET CHANGE IN FUND BALANCE	<u>10,100</u>	<u>17,842</u>	<u>7,742</u>
FUND BALANCE, BEGINNING	<u>370,256</u>	<u>244,365</u>	<u>(125,891)</u>
FUND BALANCE, ENDING	<u>\$ 380,356</u>	<u>\$ 262,207</u>	<u>\$ (118,149)</u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE RANGELY DEVELOPMENT CORPORATION For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 500	\$ 1,505	\$ 1,005
Miscellaneous/Other	<u>20,000</u>	<u>1</u>	<u>(19,999)</u>
TOTAL REVENUES	<u>20,500</u>	<u>1,506</u>	<u>(18,994)</u>
EXPENDITURES			
General government	<u>18,500</u>	<u>143</u>	<u>18,357</u>
TOTAL EXPENDITURES	<u>18,500</u>	<u>143</u>	<u>18,357</u>
NET CHANGE IN FUND BALANCE	<u>2,000</u>	<u>1,363</u>	<u>(637)</u>
FUND BALANCE, BEGINNING	<u>322,919</u>	<u>322,701</u>	<u>(218)</u>
FUND BALANCE, ENDING	<u>\$ 324,919</u>	<u>\$ 324,064</u>	<u>\$ (855)</u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY FOUNDATION FOR PUBLIC GIVING
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance from final budget</u>
REVENUES			
Investment income			
Interest revenue	\$ 2,000	\$ 3,412	\$ 1,412
TOTAL REVENUES	<u>2,000</u>	<u>3,412</u>	<u>1,412</u>
EXPENDITURES			
Grants disbursed	<u>2,000</u>	<u>10</u>	<u>1,990</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>10</u>	<u>1,990</u>
CHANGE IN NET ASSETS	<u>-</u>	<u>3,402</u>	<u>3,402</u>
NET ASSETS, BEGINNING	<u>287,452</u>	<u>290,161</u>	<u>2,709</u>
NET ASSETS, ENDING	<u>\$ 287,452</u>	<u>\$ 293,563</u>	<u>\$ 6,111</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 RANGELY, COLORADO YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of _) Prepared By: LISA PIERING Phone: 970-675-8477	

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	571,129
3. Other local imposts (from page 2)	139,502
4. Miscellaneous local receipts (from page 2)	6,842
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	717,473
B. Private Contributions	
C. Receipts from State government (from page 2)	76,841
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	794,314

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	2,220
2. Maintenance:	87,529
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	95,327
c. Other	221,370
d. Total (a. through c.)	316,697
4. General administration & miscellaneous	21,837
5. Highway law enforcement and safety	366,031
6. Total (1 through 5)	794,314
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	794,314

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		794,314	794,314		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		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	6,842
1. Sales Taxes	101,152	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	10,785	f. Charges for Services	
5. Specific Ownership &/or Other	27,565	g. Other Misc. Receipts	
6. Total (1. through 5.)	139,502	h. Other	
c. Total (a. + b.)	139,502	i. Total (a. through h.)	6,842
(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	76,841	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	76,841	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
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		2,220	2,220
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	2,220	2,220
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,220	2,220
		(Carry forward to page 1)	

Notes and Comments:

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