

# Town of Basalt

## 2021 Annual Comprehensive Financial Report

For the Year Ending December 31, 2021

Finance Department  
101 Midland Ave  
Basalt, CO 81621



**Town of Basalt  
Basalt, Colorado**

**Annual Comprehensive Financial Report  
December 31, 2021**



Prepared by the Finance Department of the Town of Basalt  
Christy Chicoine, Director of Finance



## INTRODUCTORY SECTION

**Town of Basalt**  
**Annual Comprehensive Financial Report**  
**December 31, 2021**

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**June 16, 2022**

To the Citizens of the Town of Basalt, Colorado;

The Town of Basalt is pleased to submit the 2021 audited financial statements for the fiscal year ending December 31, 2021. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects of operations of the various funds of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

This report includes all funds of the Town. The Town provides a range of services including public safety, water utilities, construction and maintenance of streets and infrastructure, health and welfare, affordable housing, and recreational and cultural activities. Educational, fire protection, sanitary sewer, trash services, and portions of the water services in the Town are provided by separate entities.

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

### **ECONOMIC CONDITION AND OUTLOOK**

The Town of Basalt is located in the middle of the Roaring Fork Valley and is split between Eagle and Pitkin Counties. Eagle and Pitkin County are major winter and summer tourist destinations in the United States and also attract visitors from throughout the world.

The Town, incorporated in 1901, operates under a Home Rule Charter that was adopted by Basalt residents in November of 2002. The Town is managed based on the Town Manager – Council form of government. The governing body is made up of six councilmembers, who serve four-year staggered terms. Councilmembers are limited to two consecutive four-year terms. The Mayor is elected to a four-year term and is also limited to two consecutive four-year terms. The Town Manager serves as the Chief Executive Officer of the Town.

The Town's 2021 population is 4,172 with a Fiscal Year 2021 total annual expenditure budget of \$24,556,888 for all funds. The Town covers two square miles and approximately 90% of the privately-owned land has been developed. Because of its location in the Roaring Fork Valley, the tourism trade found in the Town of Snowmass Village (TOSV) and Aspen areas drives much of Basalt's business activity. However, due to the recent building and anticipated growth in the Town over the next 10 years, we are anticipating that the affect of tourism compared to local purchases will continue to decline.

There are two primary commercial hubs in the Town. The "Historic" downtown anchors the commercial area on the south and east side of town and the newer Willits mixed-used development anchors the commercial area on the north and west side of town. Other businesses within the Town include health care facilities, several schools, Basalt Regional Library, US Post Office, Woody Creek Distillery, and many other support/service businesses for the area.

The Town has traditionally been viewed as a bedroom community to Aspen, offering convenient services, a small-town atmosphere, comfortable living conditions, a family environment, and a variety of outdoor recreational opportunities.

The Town is home to two gold medal trout streams (Frying Pan and Roaring Fork Rivers) that are both a source of pride and are significant tourist attractions. The Town Council proactively addresses quality of life issues to ensure that the current standard of living is not only maintained, but ultimately enhanced. The Town, in cooperation with the Basalt Chamber of Commerce, hosts summer events that build on the area's strong tourism industry and bring guests and visitors to our two commercial centers.

### **MAJOR TOWN INITIATIVES**

The Town implemented a strategic plan for 2021 that outlines the major initiatives of the Town. The Town adopted its Strategic Framework in March of 2019, and the 2021 Strategic Work Plan directly relates to that framework. The Strategic Framework includes the following areas of focus:

Community – We value our citizens and represent their interests for the benefit of the entire community

Built Environment – Basalt's built environment is well-planned, considerate of our history, and reflects the cultural, environmental and economic values of the community.

Local Economy – Our existing businesses provide the foundation for Basalt's economy. We support responsible, knowledge, and ideas based economic growth that encourages green technologies and well-paid jobs across sectors.

Environment – We support common sense investment in green technologies and support new ideas that reduce our impact on the environment.

Additionally, the strategic Framework is based upon the values of the Town, including the following:

- Teamwork
- Communication
- Customer Service
- Commitment
- Respect
- Safety

The Town continues to work on improvements at the Basalt River Park. In August of 2011, the Town and the Roaring Fork Community Development Corporation (RFCD) jointly entered into an agreement for the purchase and eventual redevelopment of the Pan and Fork Trailer Park. The Town is currently underway with those improvements, and is building a new bus stop, restroom area, bandshell, and water feature, as well as the addition of trails and sidewalks in the park.

The Town purchased land in 2021 for a new public works facility. The new public works facility will be completed in multiple phases and will therefore be an ongoing project.

In November 2021, the Town's electorate passed a new bond issue for work revitalizing and updating the Midland Avenue historic downtown, for green projects, and for affordable housing. The Town will be working on these projects for approximately the next four years.

### **FINANCIAL INFORMATION**

Town management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

## **BUDGETARY & FINANCIAL CONTROLS**

The Town maintains various budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town's governing body. Activities in the General Fund, Riverside BC HOA Fund, Restricted Fund, Capital Construction Fund, Conservation Trust Fund, Bond Fund, and Water Fund are included in the annual appropriated budget. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. The Town also has worked to segregate duties between the two accounting staff members. For example, the Finance Director reconciles the bank statements, while the Senior Finance position runs payroll, accounts payable, and cash receipts systems day-to-day. Additionally, there is a dual control feature on our bank accounts that require two signors to approve any outgoing wires or transfers (an example is payroll).

The Town and the Town's auditors have prepared the 2021 audited financials to submit to Government Finance Officers Association for the Certificate of Achievement for Excellence in Financial Reporting award. This is a prestigious and rigorous standard to meet, which we are hopeful will continue to build the public's trust that the Town is headed in the right direction with finances and accountability. The Town received this award for the first time in 2020.

## **OTHER INFORMATION**

### *Independent Audit*

Colorado statutes require an annual audit of the Town's financial statements. The audit for 2021 was conducted by McMahan and Associates, Certified Public Accountants and their report on the financial statements is included in the financial section of this report.

## **ACKNOWLEDGEMENTS**

The preparation of this report was made possible by the dedicated services of the Town Council, the Town's auditors, McMahan and Associates and the Town's finance department. Thank you to all for your diligence and pursuit of excellence in the preparation of this report.

Respectfully submitted,

Christy Chicoine, Town Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Basalt  
Colorado**

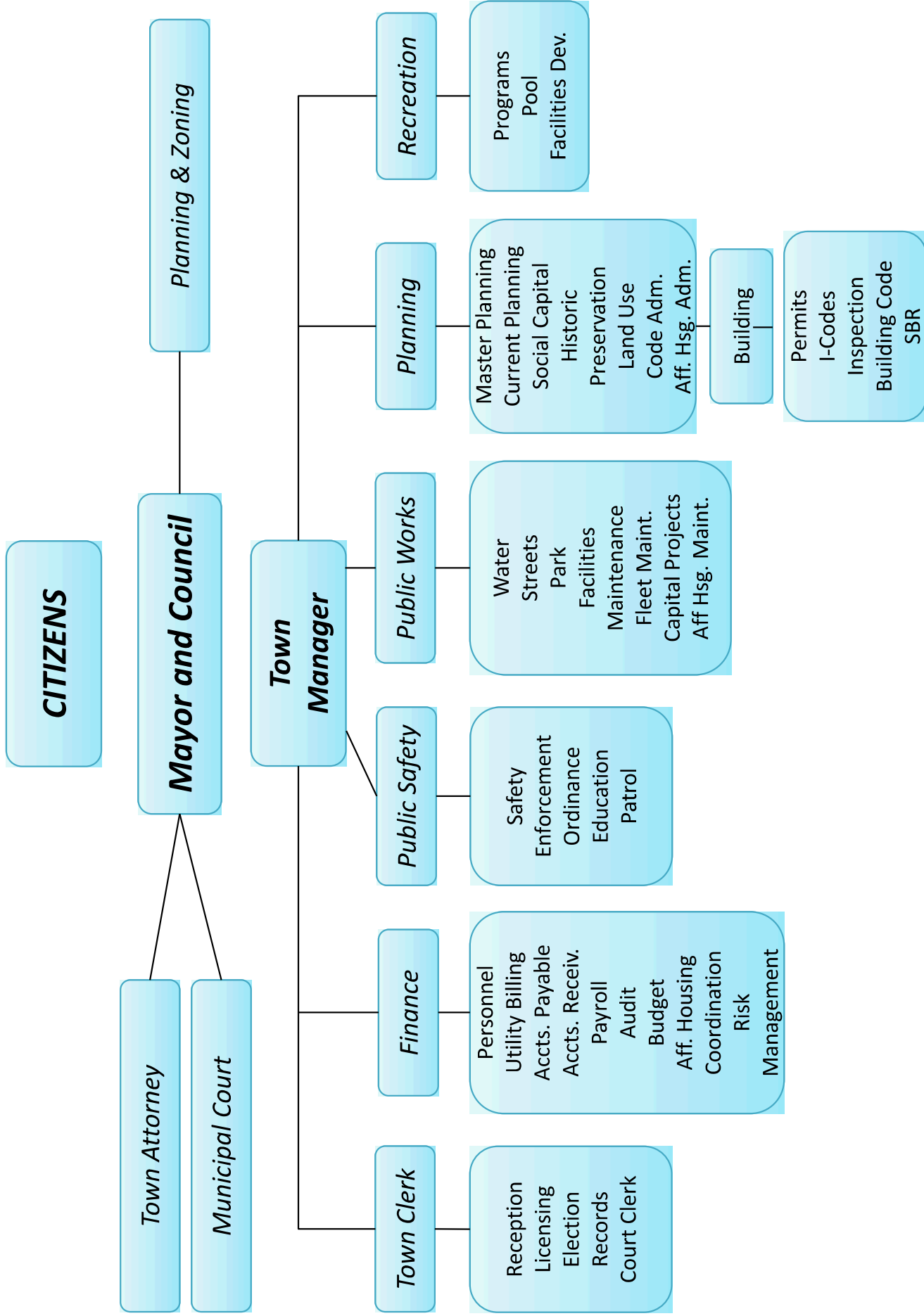
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morrill*

Executive Director/CEO

# Town of Basalt Organizational Structure



**Town of Basalt**  
**Basalt, Colorado**  
As of December 31, 2021

**Members of Town Council**

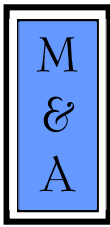
Bill Kane, Mayor  
Gary Tennenbaum  
Ryan Slack  
Bill Infante  
Glen Drummond  
Elyse Hottel  
David Knight

**Town Officials**

Ryan Mahoney – Town Manager  
Susan Philip– Planning Director  
Greg Knott – Chief of Police  
Boyd Bierbaum – Public Works Director  
Brian Passenti – Recreation Director  
Christy Chicoine– Director of Finance

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## **INDEPENDENT AUDITOR'S REPORT**



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Town Council**  
**Town of Basalt**, Colorado  
Basalt, Colorado

### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund, of Town of Basalt, Colorado (the "Town"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Town of Basalt basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, of Town of Basalt as of December 31 2021, 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 ("U.S. GAAP").

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

The Town's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Basalt's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800  
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## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors**

**Town of Basalt**

**Basalt, Colorado**

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

U.S. GAAP require the Management's Discussion and Analysis in section B, , the Schedule of Proportion Share of the Net Pension Asset (Liability), Schedule of District Contributions, Notes to the Required information, Statement of Changes in Net Pension Liability and Related Ratios, and the Schedule of Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 U.S. GAAS, 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.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Town of Basalt**  
**Basalt, Colorado**

***Required Supplementary Information (continued)***

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining non-major fund financial statements, individual fund budgetary comparison information in section F, and the Local Highway Finance Report in section F, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparison information, and the Local Highway Finance Report is/are the responsibility of management and were derived from and relates 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**June 16, 2022**



**FINANCIAL SECTION**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**Town of Basalt, Colorado**  
**Management Discussion and Analysis**  
**December 31, 2021**

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As management of the Town of Basalt (“Town”), we offer readers of the Town’s Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2021.

**Background Information**

The predominant fund approach for the Town is comprised of Seven basic funds, including: 1. General Fund; 2. Restricted Fund, 3. Debt Service Fund; 4. Riverside Homeowners Association Fund 5. Enterprise Fund, 6. Special Revenue Fund, and 7. Capital Construction Fund.

**Financial Highlights**

- The Town’s General Fund balance increased by \$729,494. The ending fund balance for the General Fund was 8,656,450.
- On the Town’s Statement of Revenues, Expenditures and Changes in Fund Balances, the Town’s fund balance increased in 2021 by \$472,634 for all governmental funds.
- The fund balance for the Town’s Debt Service Fund increased by \$7,791 for 2021. The ending Fund Balance in the Debt Service Fund totals \$73,785.
- The Town’s Conservation Trust Fund, a Special Revenue Fund, showed an increase in net position totaling \$24,996, with a current fund balance totaling \$254,591.
- The Town’s Water Fund increased in Net Position for 2021 by \$431,127, with an ending fund balance of \$5,062,967.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town’s basic financial statements. The Town’s basic financial statements include three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic 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 (C1) presents information on all of the Town’s assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. The first and second columns of this statement provide separate reporting of governmental and business type assets, deferred outflows of resources, liabilities and deferred inflows of resources and calculate an ending net position by activity type. The third column provides a combined total of both governmental and business type categories. Over time, increases or decreases in net position may serve as a useful indicator of the Town’s changing financial condition.

The Statement of Activities (C2) presents information showing how the government’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 are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, public works, culture and recreation, affordable housing, and health and welfare. The business-type activities of the Town are water services provided by the Town.

The government-wide financial statements can be found on pages C1 and C2 of this report.

**Town of Basalt, Colorado**  
**Management Discussion and Analysis**  
**December 31, 2021**

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**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. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental, proprietary and fiduciary 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 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 expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town adopts an annual appropriated budget for all funds to demonstrate compliance with the State budget statutes.

**Proprietary funds:** The Town reports one category of proprietary funds, which is known as Enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the business-type service provided by the Town, which is considered to be a major fund of the Town.

The basic proprietary fund financial statements can be found on pages C7 through C9 of this report. The Town also presents a budgetary comparison for its proprietary fund.

**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 D1 through D27 of this report.

**Statistical Section:** This section of the report provides a historical analysis of key financial and demographic statistics regarding the Town of Basalt's operations as well as the community in general. This information helps to place the annual financial disclosure and reporting into context with the community's population and economic makeup by providing information regarding overlapping taxing jurisdictions, major employers, and broad economic and financial trends.

**Town of Basalt, Colorado**  
**Management Discussion and Analysis**  
**December 31, 2021**

**Government-wide Financial Analysis:** The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Net investment in capital assets account for 79.2% of the total net position. The Town uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net position, the Town's restricted net position has changed as follows:

<b>Restricted for:</b>	<u>2021</u>	<u>2020</u>
Emergencies	\$ 520,000	\$ 395,577
Recreation	254,591	229,595
Debt service	73,785	65,994
Pensions	201,091	58,998
Other Restrictions:		
Willits LaneDevelop	35,952	3,000
Southside - Ped. Trans	44,649	26,228
REMP	87,276	67,328
Res. Transfer RFC	56,703	398,800
Affordable Housing	22,934	29,849
RETA Willits	716,547	805,835
VALE	60,865	58,654
Two Rivers Road	175,611	175,611
Police Training	12,592	9,471
Southside Roundabout	105,157	36,327
Parking Fees/Traffic	113,422	113,422
RETA Willits ARTS 50%	381,487	528,198
Climate Action Plan	62,121	63,463
Child Care	144,140	144,140
Tobacco Tax	1,049,797	690,026
Southside traffic calming	31,500	5,500
Lodging Tax	176,467	118,665
VALE Donations	23,187	20,948
Park Dedication	201,039	278,283
Energy review fees	4,970	-
Open Space & Trails	1,676,117	1,686,184
Open Space & Trails - 20% Parks	79,952	12,222
Community Gardens	2,634	2,646
Community Enh.	8,468	15,504
Sopris Meadows	444,156	421,630
Willits Transportation Fees	45,109	153,864
RETA 2 Willits	178,484	232,886
Stotts Mill	77,720	-
Total	<u>7,068,523</u>	<u>6,848,848</u>

**Town of Basalt, Colorado**  
**Management Discussion and Analysis**  
**December 31, 2021**

**Government-wide Financial Analysis (continued):** An analysis of net position may serve as a useful indicator of a government's financial health of the Town. For December 31, 2021 the total assets and deferred outflows were \$78,015,257, total liabilities and deferred inflows were \$9,960,945, the Town's net position \$68,054,312. The following graphs show the Town's net position for 2020 and 2021:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets:</b>						
Current and other assets	\$ 19,936,144	\$ 17,778,335	\$ 764,714	\$ 1,049,521	\$ 20,700,858	\$ 18,827,856
Capital assets	52,452,503	44,655,170	4,423,826	3,756,227	56,876,329	48,411,397
<b>Total Assets</b>	<b>72,388,647</b>	<b>62,433,505</b>	<b>5,188,540</b>	<b>4,805,748</b>	<b>77,577,187</b>	<b>67,239,253</b>
<b>Deferred Outflow of Resources:</b>						
Deferred outflow relating to pensions	438,070	461,826	-	-	438,070	461,826
<b>Total deferred outflow of resources</b>	<b>438,070</b>	<b>461,826</b>	<b>-</b>	<b>-</b>	<b>438,070</b>	<b>461,826</b>
<b>Liabilities:</b>						
Current liabilities	2,512,219	1,122,429	125,573	105,662	2,637,792	1,228,091
Long-term liabilities	4,884,103	3,880,323	-	68,246	4,884,103	3,948,569
<b>Total Liabilities</b>	<b>7,396,322</b>	<b>5,002,752</b>	<b>125,573</b>	<b>173,908</b>	<b>7,521,895</b>	<b>5,176,660</b>
<b>Deferred Inflow of Resources:</b>						
Deferred inflow related to pensions	210,829	97,951	-	-	210,829	97,951
Deferred property tax revenue	2,228,221	2,077,135	-	-	2,228,221	2,077,135
<b>Total deferred inflow of resources</b>	<b>2,439,050</b>	<b>2,175,086</b>	<b>-</b>	<b>-</b>	<b>2,439,050</b>	<b>2,175,086</b>
<b>Net Position:</b>						
Net investment in capital assets	49,573,296	42,956,395	4,355,580	3,622,385	53,928,876	46,578,780
Restricted	7,068,523	6,836,629	-	-	7,068,523	6,836,629
Unrestricted	6,349,526	5,924,469	707,387	1,009,455	7,056,913	6,933,924
<b>Total Net Position</b>	<b>\$ 62,991,345</b>	<b>\$ 55,717,493</b>	<b>\$ 5,062,967</b>	<b>\$ 4,631,840</b>	<b>\$ 68,054,312</b>	<b>\$ 60,349,333</b>

At the end of the current fiscal year, the Town reported positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same report can be made for the prior year. The following chart is a summary of the Town's Change in Net Position:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 2,194,371	\$ 1,350,146	\$ 1,058,152	\$ 925,875	\$ 3,252,523	\$ 2,276,021
Operating grants & contributions	380,897	677,552	14,663	22,512	395,560	700,064
Capital grants & contributions	890,594	946,529	205,189	26,927	1,095,783	973,456
<b>General revenues:</b>						
Property taxes	2,076,815	2,112,602	-	-	2,076,815	2,112,602
Sales and use taxes	9,066,223	7,734,458	-	-	9,066,223	7,734,458
Other taxes	1,533,856	1,251,877	-	-	1,533,856	1,251,877
Investment earnings and other revenue	57,257	592,333	48	88,964	57,305	681,297
<b>Total Revenues</b>	<b>16,200,013</b>	<b>14,665,497</b>	<b>1,278,052</b>	<b>1,064,278</b>	<b>17,478,065</b>	<b>15,729,775</b>
<b>Expenses:</b>						
General government	3,971,293	4,284,734	-	-	3,971,293	4,284,734
Public safety	2,308,464	2,211,249	-	-	2,308,464	2,211,249
Public works	1,457,975	1,494,847	-	-	1,457,975	1,494,847
Culture & recreation	1,039,308	1,206,873	-	-	1,039,308	1,206,873
Affordable housing	271,758	284,405	-	-	271,758	284,405
Interest	36,976	57,866	-	-	36,976	57,866
Water	-	-	680,484	663,180	680,484	663,180
Health & welfare	6,828	37,272	-	-	6,828	37,272
<b>Total Expenses</b>	<b>9,092,602</b>	<b>9,577,246</b>	<b>680,484</b>	<b>663,180</b>	<b>9,773,086</b>	<b>10,240,426</b>
<b>Change in Net Position before transfers</b>						
	7,107,411	5,088,251	597,568	401,098	7,704,979	5,489,349
<b>Transfers</b>	<b>166,441</b>	<b>225,910</b>	<b>(166,441)</b>	<b>(225,910)</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>7,273,852</b>	<b>5,314,161</b>	<b>431,127</b>	<b>175,188</b>	<b>7,704,979</b>	<b>5,489,349</b>
<b>Net Position - Beginning</b>	<b>55,717,493</b>	<b>50,403,332</b>	<b>4,631,840</b>	<b>4,456,652</b>	<b>60,349,333</b>	<b>54,859,984</b>
<b>Net Position - Ending</b>	<b>\$ 62,991,345</b>	<b>\$ 55,717,493</b>	<b>\$ 5,062,967</b>	<b>\$ 4,631,840</b>	<b>\$ 68,054,312</b>	<b>\$ 60,349,333</b>

**Town of Basalt, Colorado  
Management Discussion and Analysis  
December 31, 2021**

**Financial Analysis of the Town's Funds (continued)**

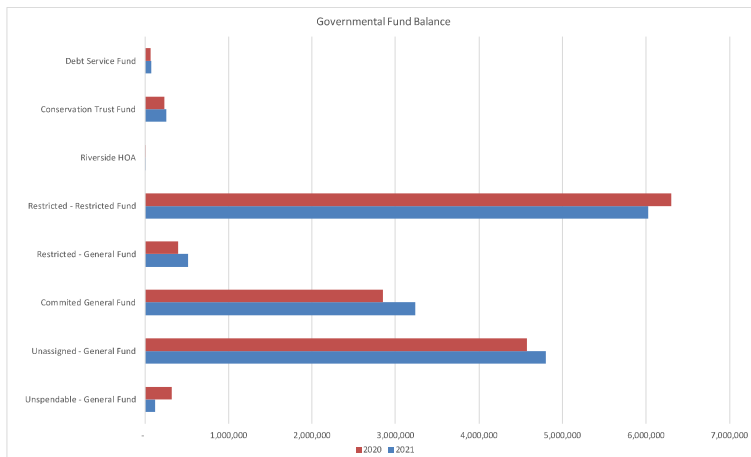
**Governmental activities:** Governmental activities increased the Town's net position by \$7,273,852.

Key elements of this increase are as follows:

- The majority of this increase is due to increase in capital assets. As noted earlier, Net Investment in Capital Assets increased from \$42,573,296 to \$49,673,296 between 2020 and 2021 due to the Town's significant capital construction during 2021. Capital Assets being depreciated increased \$8,353,846. In contrast, depreciation totaled only \$1.12 million for 2021. The reason for the additional capital asset investment is that the Town is moving forward on its 2020 Master Plan and a facility needs study that was completed during 2021.
- Additionally, the net position increased in the General Fund by \$729,494 because of a combination of increases in sales tax revenues and building permits revenue compared to budget, and because \$674,288 in expenditure budget was moved to 2022 since the Basalt River Park project and phased work for the public works facility were not yet completed. Sales tax increased 17.2% overall between years, and 2021 General Fund building permit fees were \$506,720 above 2020.
- Conversely, fund balance in the Restricted Fund decreased by \$275,640. The reason for the decline in fund balance is the \$3 million Arbaney Park Pool project, which was completed with a combination of finance through Certificates of Participation and beginning fund balance from the Parks Open Space and Trails restricted balance.
- The Town created a new Capital Construction Fund to account for the bond proceeds approved by voters in November 2021 for Basalt Forward 2030 projects, which include affordable housing, green initiatives, and Midland Avenue Streetscape project. The fund balance as of 12/31/21 was (\$16,980) because the bonds were sold on January 6, 2022. Therefore, the negative fund balance is due to a timing of receipt of those bonds in 2022.

Fund balance is a useful indicator of whether the Town's financial position is improving or deteriorating. The improvement in the fund balance from 2020 to 2021 is a good indicator that the Town improved its financial position during 2021. For 2021, the Town meet its reserve fund balance policy of 40% of unrestricted General Fund revenues in reserves. Due to the improved financial position for 2021, the Town now exceeds its reserve fund balance policy by \$4,797,908.

Below is a table showing the fund balance changes between 2020 and 2021:

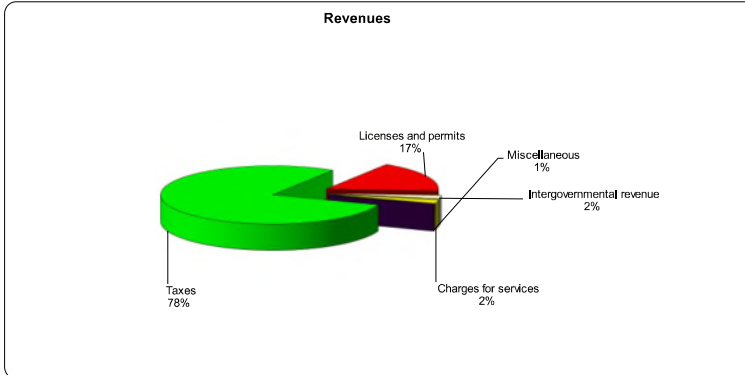


**Town of Basalt, Colorado  
Management Discussion and Analysis  
December 31, 2021**

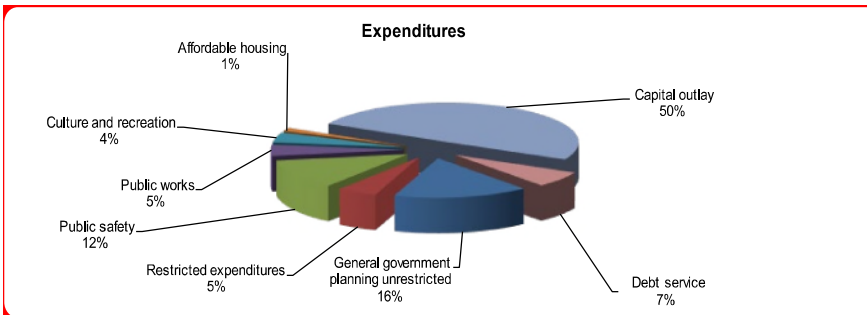
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**Governmental activities (continued):**

The Town's total \$16,200,013 in governmental fund revenues were from the following sources:



The following is a graph of the Town's governmental funds' expenditures by function for 2021:



**Proprietary funds:** The Town's proprietary fund financial statements, which is the Water Fund, provide the same type of information found in the government-wide financial statements, but in more detail. In addition to a Statement of Net Position and Statement of Revenues, Expenses, and Changes in Fund Net Position, there is also a Statement of Cash Flows. This information can be found on pages C7 – C9 of the financial statements.

**Town of Basalt, Colorado**  
**Management Discussion and Analysis**  
**December 31, 2021**

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**Budget variances in the General Fund:** The Town's significant General Fund budget variances are detailed as follows:

	Final Budget	Actual	Variance	Reason
<b>Revenues:</b>				
Sales & use tax	6,343,397	6,416,658	73,261	Favorable economy and inflation
Other licenses and permits	1,148,588	1,287,715	139,127	Favorable economy and inflation
Grant revenue	204,900	37,311	(167,589)	Grant revenue that was expected in 2021 was not received until 2022
Investment income	46,400	7,064	(39,336)	Unfavorable interest rates
<b>Expenditures:</b>				
General government	3,362,124	2,982,067	380,057	Transferred projects to 2022
Public safety	2,533,655	2,172,716	360,939	Unfilled positions
Culture & recreation	444,932	366,529	78,403	Delayed opening open pool due to construction
Public works	915,413	832,525	82,888	Transfer projects to 2022
Capital outlay & repairs	3,819,161	2,518,092	1,301,069	Transfer projects to 2022

**Capital assets:** The Town's government-wide capital assets, net of accumulated depreciation, increased from \$44,655,170 to \$52,452,503 in the current year. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements on pages D14 and D15 of this report.

**Long-term and short-term liabilities:** Government-wide total liabilities increased by \$2,371,443, as of the end of the current fiscal year. The primary causes of this increase are the combined effects of COP and lease payments of approximating \$1,130,709, COP issuance of \$2,116,000, and \$1,051,160 in unavailable revenue. Additional information as well as a detailed classification of the Town's long term liabilities can be found in the Notes to the Financial Statements on pages D16 to D18 of this report.

**Sales and Use Tax:** The Town's current sales and use tax rate is 3%. 1% of that tax funds Parks, Open Space & Trails, and 2% funds governmental operations. The increase in sales tax from 2021 was \$1,331,765 or 17.2%.

**Town of Basalt, Colorado**  
**Management Discussion and Analysis**  
**December 31, 2021**

**General Fund Restricted Funding Sources:** The Town has many funding sources received that are restricted for a specific purpose. Restrictions can occur through ballot language, town ordinance, or contractual requirements. The below information summarizes the restricted revenue and expenses for 2021:

	<b>2020 Ending fund balance</b>	<b>2021 Revenue</b>	<b>2021 Expenditure</b>	<b>2021 Ending restricted fund balance</b>
Willits LaneDevelop	\$ 3,000	\$ 32,952	\$ -	\$ 35,952
Southside - Ped. Trans	26,228	18,421	-	44,649
REMP	67,328	19,948	-	87,276
Res. Transfer RFC	398,800	27,875	369,972	56,703
Affordable Housing	29,849	561,713	568,628	22,934
RETA Willits	805,835	426,435	515,723	716,547
VALE	58,654	5,011	2,800	60,865
Two Rivers Road	175,611	-	-	175,611
Police Training	9,471	5,011	1,890	12,592
Southside Roundabout	36,327	68,830	-	105,157
Parking Fees/Traffic	113,422	-	-	113,422
RETA Willits ARTS 50%	528,198	296,436	443,147	381,487
Climate Action Plan	63,463	8,658	10,000	62,121
Child Care	144,140	-	-	144,140
Tobacco Tax	690,026	730,169	370,398	1,049,797
Southside traffic calming	5,500	26,000	-	31,500
Lodging Tax	118,665	363,649	305,847	176,467
VALE Donations	20,948	2,239	-	23,187
Park Dedication	278,283	47,756	125,000	201,039
Energy Review Fees	-	54,535	49,565	4,970
Open Space & Trails	1,673,962	4,770,565	4,768,409	1,676,118
Open Space & Trails - 20% Parks	12,222	67,730	-	79,952
Community Gardens	2,646	4,365	4,377	2,634
Community Enh.	15,504	42,964	50,000	8,468
Sopris Meadows	421,630	94,251	71,725	444,156
Willits Transportation Fees	153,864	15,879	124,634	45,109
RETA 2 Willits	232,886	45,598	100,000	178,484
Stotts Mill Reta	-	77,720	-	77,720
	<b>\$ 6,086,463</b>	<b>\$ 7,814,710</b>	<b>\$ 7,882,115</b>	<b>\$ 6,019,057</b>

**Town of Basalt, Colorado**  
**Management Discussion and Analysis**  
**December 31, 2021**

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**Next year's budget and rates:** The Town's General Fund balance at the end of the current fiscal year was \$8,656,450, comprised of \$4,797,908 in unassigned, 3,226,771 of committed, \$520,000 of restricted, and \$111,771 of unspendable funds.

For 2022, the Town's general fund budget anticipates \$11,432,807 in revenue, \$12,340,621 in expenditures. resulting in a reduction of net position of \$907,814. \$4,200,832 of the total expenditures is to be spent on capital projects including the Basalt River Park, Two Rivers Road, phased work for the public works facility, and the purchase of land for police facility.

The Town has developed a strategic Framework, which drove the expenditures for the 2022 budget. The Framework is based upon the following values of the Town:

- Teamwork
- Communication
- Customer Service
- Commitment
- Respect
- Safety

The Strategic Work Plan includes action items and work objectives for the following major categories, along with the goal for each category:

**Environment** – To preserve and protect the natural environment and climate.

**Community** – To create a safe and vibrant community where all people feel valued and are motivated to be involved in making Basalt an amazing place to live.

**Built Environment** – To create a well-designed, sustainable community that is uniquely Basalt.

**Local Economy** – To create a vibrant and diverse economy.

**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 this report or requests for additional financial information should be addressed to the Town Finance Director, 101 Midland Avenue, Basalt CO 81621.

## **BASIC FINANCIAL STATEMENTS**

**Town of Basalt, Colorado**  
**Statement of Net Position**  
**December 31, 2021**

	<b>Governmental Activities</b>	<b>Business type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Current assets:			
Cash and investments - Unrestricted	15,566,098	565,764	16,131,862
Accounts, taxes, and interest receivable	2,707,926	198,653	2,906,579
Due from other governments	1,342,344	-	1,342,344
Prepays	118,685	297	118,982
Net pension assets	201,091	-	201,091
Capital assets not being depreciated:			
Construction in progress	2,241,201	141,469	2,382,670
Water rights	-	54,634	54,634
Land	21,026,607	256,235	21,282,842
Capital assets being depreciated:			
Buildings	11,574,841	8,125,430	19,700,271
Depreciable water rights	-	1,496,406	1,496,406
Improvements	3,118,980	-	3,118,980
Machinery and equipment	2,551,289	342,522	2,893,811
Infrastructure	22,005,326	-	22,005,326
Less accumulated depreciation	<u>(10,065,741)</u>	<u>(5,992,870)</u>	<u>(16,058,611)</u>
<b>Total assets</b>	<u><b>72,388,647</b></u>	<u><b>5,188,540</b></u>	<u><b>77,577,187</b></u>
<b>Deferred Outflow of Resources:</b>			
Deferred pension expense	<u>438,070</u>	<u>-</u>	<u>438,070</u>
<b>Total deferred outflow of resources</b>	<u><b>438,070</b></u>	<u><b>-</b></u>	<u><b>438,070</b></u>
<b>Liabilities:</b>			
Accounts payable	478,186	50,440	528,626
Accrued payroll	161,364	5,432	166,796
Accrued expenses	195,656	455	196,111
Accrued interest	6,668	-	6,668
Deposits	619,185	1,000	620,185
Unearned revenue	1,051,160	-	1,051,160
Noncurrent liabilities:			
Due within one year			
Compensated absences	49,974	-	49,974
COP's and lease's due within one year	1,000,289	68,246	1,068,535
Due in more than one year			
Compensated absences	149,922	-	149,922
COP's and lease's due in more than one year	<u>3,683,918</u>	<u>-</u>	<u>3,683,918</u>
<b>Total liabilities</b>	<u><b>7,396,322</b></u>	<u><b>125,573</b></u>	<u><b>7,521,895</b></u>
<b>Deferred Inflow of Resources:</b>			
Deferred inflow relating to pensions	210,829	-	210,829
Deferred property tax revenue	<u>2,228,221</u>	<u>-</u>	<u>2,228,221</u>
<b>Total deferred inflow of resources</b>	<u><b>2,439,050</b></u>	<u><b>-</b></u>	<u><b>2,439,050</b></u>
<b>Net Position:</b>			
Net Investment in capital assets	49,573,296	4,355,580	53,928,876
Restricted for:			
Emergency reserve	520,000	-	520,000
Debt service	73,785	-	73,785
Recreation	254,591	-	254,591
Capital projects	6,019,056	-	6,019,056
Pension	201,091	-	201,091
Unrestricted	<u>6,349,526</u>	<u>707,387</u>	<u>7,056,913</u>
<b>Total Net Position</b>	<u><u><b>62,991,345</b></u></u>	<u><u><b>5,062,967</b></u></u>	<u><u><b>68,054,312</b></u></u>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2021**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Charges for Services	Operating	Capital	Governmental Activities	Primary Government	
		Grants and Contributions	Grants and Contributions		Business-type Activities	Total
<b>Expenses</b>						
General government	3,971,293	25,047	-	(3,833,258)	-	(3,833,258)
Public safety	2,308,464	55,252	-	(1,226,737)	-	(1,226,737)
Culture and recreation	1,039,308	25,520	-	(749,273)	-	(749,273)
Public works	1,457,975	275,078	890,594	241,513	-	241,513
Affordable housing	271,758	-	-	(15,181)	-	(15,181)
Health and welfare	6,828	-	-	(6,828)	-	(6,828)
Interest	36,976	-	-	(36,976)	-	(36,976)
<b>Total Governmental Activities</b>	<b>9,092,602</b>	<b>380,897</b>	<b>890,594</b>	<b>(5,626,740)</b>	<b>-</b>	<b>(5,626,740)</b>
Business-type activities:						
Water	680,484	14,663	205,189	-	597,520	597,520
<b>Total Business-type Activities</b>	<b>680,484</b>	<b>14,663</b>	<b>205,189</b>	<b>-</b>	<b>597,520</b>	<b>597,520</b>
<b>Total Primary Government</b>	<b>9,773,086</b>	<b>395,560</b>	<b>1,095,783</b>	<b>(5,626,740)</b>	<b>597,520</b>	<b>(5,029,220)</b>
<b>General Revenues:</b>						
Property tax, levied for general purposes	1,135,947			1,135,947	-	1,135,947
Property tax, levied for debt service	940,868			940,868	-	940,868
Specific ownership tax	102,671			102,671	-	102,671
General sales and use tax	9,066,223			9,066,223	-	9,066,223
Franchise tax	337,367			337,367	-	337,367
Other miscellaneous taxes	1,093,818			1,093,818	-	1,093,818
Investment earnings	7,073			7,073	48	7,121
Grants and contributions not restricted to any program	50,184			50,184	-	50,184
<b>Transfers</b>	<b>166,441</b>			<b>166,441</b>	<b>(166,441)</b>	<b>-</b>
<b>Total General Revenues, Special Items, and Transfers</b>	<b>12,900,592</b>			<b>12,900,592</b>	<b>(166,393)</b>	<b>12,734,199</b>
<b>Change in Net Position</b>	<b>7,273,852</b>			<b>7,273,852</b>	<b>431,127</b>	<b>7,704,979</b>
<b>Net Position - Beginning</b>	<b>55,717,493</b>			<b>55,717,493</b>	<b>4,631,840</b>	<b>60,349,333</b>
<b>Net Position - Ending</b>	<b>62,991,345</b>			<b>62,991,345</b>	<b>5,062,967</b>	<b>68,054,312</b>

The accompanying notes are an integral part of these financial statements.

Town of Basalt, Colorado  
Balance Sheet  
Governmental Funds  
December 31, 2021

	General Fund	Restricted Fund	Riverside BC HOA Fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund	Total Governmental Funds
<b>Assets:</b>							
Cash and investments - Unrestricted	8,294,482	6,580,831	12,449	254,591	73,785	349,960	15,566,098
Receivables, net of allowance for uncollectible accounts	471,252	-	182	-	-	-	471,434
Property tax receivable	1,285,676	-	-	-	950,816	-	2,236,492
Due from other governments	613,897	728,447	-	-	-	-	1,342,344
Prepaid expenditures	111,771	6,914	-	-	-	-	118,685
<b>Total Assets</b>	<b>10,777,078</b>	<b>7,316,192</b>	<b>12,631</b>	<b>254,591</b>	<b>1,024,601</b>	<b>349,960</b>	<b>19,735,053</b>
<b>Liabilities:</b>							
Accounts payable	269,851	188,329	5,166	-	-	14,840	478,186
Accrued payroll	160,202	1,162	-	-	-	-	161,364
Accrued expenditures	139,786	55,870	-	-	-	-	195,656
Deposits	267,085	-	-	-	-	352,100	619,185
<b>Total Liabilities</b>	<b>836,924</b>	<b>245,361</b>	<b>5,166</b>	<b>-</b>	<b>-</b>	<b>366,940</b>	<b>1,454,391</b>
<b>Deferred inflow of resources:</b>							
Unavailable property tax revenue	1,277,405	-	-	-	950,816	-	2,228,221
Unavailable revenue - other	6,299	1,044,861	-	-	-	-	1,051,160
<b>Total deferred inflow of resources</b>	<b>1,283,704</b>	<b>1,044,861</b>	<b>-</b>	<b>-</b>	<b>950,816</b>	<b>-</b>	<b>3,279,381</b>
<b>Fund Balances:</b>							
Unspendable	111,771	6,914	-	-	-	-	118,685
Spendable:							
Restricted for emergencies	520,000	-	-	-	-	-	520,000
Restricted for recreation	-	-	-	254,591	-	-	254,591
Restricted for debt service	-	-	-	-	73,785	-	73,785
Restricted for other items	-	6,019,056	-	-	-	-	6,019,056
Committed	3,226,771	-	7,465	-	-	-	3,234,236
Unassigned	4,797,908	-	-	-	-	(16,980)	4,780,928
<b>Total Fund Balances</b>	<b>8,656,450</b>	<b>6,025,970</b>	<b>7,465</b>	<b>254,591</b>	<b>73,785</b>	<b>(16,980)</b>	<b>15,001,281</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>10,777,078</b>	<b>7,316,192</b>	<b>12,631</b>	<b>254,591</b>	<b>1,024,601</b>	<b>349,960</b>	<b>19,735,053</b>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position**  
**December 31, 2021**

Governmental Funds Total Fund Balance		\$ 15,001,281
Add:		
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.		62,518,244
Deferred outflows related to pensions are reported in the statement of Net Position but not on the Town's Fund Balance Sheet.		438,070
The Town's proportionate share of the net pension asset is not a current financial resource.		201,091
Less:		
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.		(10,065,741)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
	Compensated absences	(199,896)
	Bonds payable	(4,576,000)
	Lease payable	<u>(108,207)</u>
		(4,884,103)
Accrued interest is not due and payable in the current period and not reported in the fund. This represents accrued interest on the Town's debt.		(6,671)
Deferred inflows for pensions are reported in the Statement of Net Position but not on the Town's Fund Balance Sheet.		<u>(210,826)</u>
Governmental Activities Net Position		<u><u>\$ 62,991,345</u></u>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2021**

	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Riverside BC HOA Fund</b>	<b>Conservation Trust Fund</b>	<b>Debt Service Fund</b>	<b>Capital Construction Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>							
Taxes	7,992,645	3,743,383	-	-	940,868	-	12,676,896
Licenses and permits	1,287,715	1,462,005	-	-	-	-	2,749,720
Intergovernmental revenue	298,789	5,000	-	24,995	-	-	328,784
Charges for services	260,004	4,364	55,864	-	-	-	320,232
Fines and forfeitures	21,117	10,021	-	-	-	-	31,138
Investment income	7,064	-	-	1	-	8	7,073
Donations and contributions	-	2,239	-	-	-	-	2,239
Miscellaneous	40,966	42,964	-	-	-	-	83,930
<b>Total Revenues</b>	<b>9,908,300</b>	<b>5,269,976</b>	<b>55,864</b>	<b>24,996</b>	<b>940,868</b>	<b>8</b>	<b>16,200,012</b>
<b>Expenditures:</b>							
General government	2,982,067	885,095	-	-	-	1,920	3,869,082
Public safety	2,172,716	54,255	-	-	-	-	2,226,971
Public works	832,525	2,725	-	-	-	740	835,990
Culture and recreation	366,529	392,212	-	-	-	-	758,741
Affordable housing	11,935	199,018	52,890	-	-	400	264,243
Capital outlay	2,518,092	6,489,312	-	-	-	13,928	9,021,332
Debt service	256,709	-	-	-	933,077	-	1,189,786
<b>Total Expenditures</b>	<b>9,140,573</b>	<b>8,022,617</b>	<b>52,890</b>	<b>-</b>	<b>933,077</b>	<b>16,988</b>	<b>18,166,145</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>767,727</b>	<b>(2,752,641)</b>	<b>2,974</b>	<b>24,996</b>	<b>7,791</b>	<b>(16,980)</b>	<b>(1,966,133)</b>
<b>Other Financing Sources (Uses):</b>							
Sale of asset	156,326	-	-	-	-	-	156,326
Bond issuance	-	2,116,000	-	-	-	-	2,116,000
Transfers in	225,910	361,000	-	-	-	-	586,910
Transfers (out)	(420,469)	-	-	-	-	-	(420,469)
<b>Total Other Financing Sources (Uses)</b>	<b>(38,233)</b>	<b>2,477,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,438,767</b>
<b>Net changes in fund balances</b>	<b>729,494</b>	<b>(275,641)</b>	<b>2,974</b>	<b>24,996</b>	<b>7,791</b>	<b>(16,980)</b>	<b>472,634</b>
<b>Fund Balances - Beginning</b>	<b>7,926,956</b>	<b>6,301,611</b>	<b>4,491</b>	<b>229,595</b>	<b>65,994</b>	<b>-</b>	<b>14,528,647</b>
<b>Fund Balances - Ending</b>	<b>8,656,450</b>	<b>6,025,970</b>	<b>7,465</b>	<b>254,591</b>	<b>73,785</b>	<b>(16,980)</b>	<b>15,001,281</b>

The accompanying notes are an integral part of these financial statements.  
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**Town of Basalt**  
**Reconciliation of Revenues, Expenditures and Changes in Fund**  
**Balances (Deficit) of Governmental Fund to the Statement of Activities**  
**For the Year Ended December 31, 2021**

Governmental Funds Changes in Fund Balances	\$	472,634
Add:		
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 of capitalized assets during the year.		9,124,464
Retirement of lease principal and bonds outstanding on the Town's debt result in a reduction of accumulated resources on the fund financial statements. The government-wide statements show these as reduction against the long-term liabilities.		1,130,709
Less:		
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 depreciation expense for the year.		(1,166,903)
The issuance of long-term debt (e.g., certificates of participation, capital leases) provides current financial resources to governmental funds, however this transaction does not effect net position.		(2,116,000)
Changes in the Town employees' accrued compensated absences are considered changes in long-term liabilities. This is the change in accrued compensated absences decreased.		(18,489)
The Town's net pension asset is a non-current asset. This represents the change in the net pension asset for the year.		5,462
Assets disposed of prior to being fully depreciated are charged off upon disposition. This represents the assets gain on Assets solid durning the year.		(160,228)
Interest on long term liabilities is based upon when it due in the Statement of Activities as compared to when paid in the Governmental Fund financial statements.		2,203
		<hr style="border-top: 1px solid black;"/>
Governmental Activities Change in Net Position	\$	<u><u>7,273,852</u></u>

The accompanying notes are an integral part of these financial statements.

**Statement of Net Position  
Proprietary Funds  
December 31, 2021**

	<b>Water Fund</b>
<b>Assets:</b>	
Current assets:	
Cash and investments	565,764
Accounts receivables, net of allowance for uncollectibles	198,653
Prepaid expenses	297
Total current assets	764,714
Non-current assets:	
Construction in progress	141,469
Land	256,235
Buildings and improvements	8,125,430
Water rights	1,551,040
Machinery and equipment	342,522
Less: Accumulated depreciation	(5,992,870)
Total non-current assets	4,423,826
<b>Total Assets</b>	<b>5,188,540</b>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable	50,440
Accrued payroll	5,432
Accrued expenses	455
Deposits held	1,000
Non-current liabilities due within one year:	
Loans	68,246
Total current liabilities	125,573
<b>Net Position:</b>	
Net Investment in capital assets	4,355,580
Unrestricted	707,387
<b>Total Net Position</b>	<b>5,062,967</b>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2021**

	<b>Water Fund</b>
<b>Operating Revenue:</b>	
Utility sales	1,054,402
Other revenue	18,413
<b>Operating Revenue</b>	<b>1,072,815</b>
 <b>Operating Expenses:</b>	
Water administration	252,350
Water supply	34,639
Water treatment and transmission	121,434
Depreciation & amortization	267,795
<b>Operating Expenses</b>	<b>676,218</b>
 <b>Operating income (loss)</b>	<b>396,597</b>
 <b>Non-Operating Revenues (Expenses):</b>	
Interest revenue	48
Interest expense	(4,266)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(4,218)</b>
 <b>Income (Loss) Before Contributions and Transfers</b>	<b>392,379</b>
Capital contributions	205,189
Transfers in	59,469
Transfers (out)	(225,910)
<b>Change in Net Position</b>	<b>431,127</b>
<b>Total Net Position - Beginning</b>	<b>4,631,840</b>
<b>Total Net Position - Ending</b>	<b>5,062,967</b>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2021**

	<b>Water Fund</b>
<b>Cash Flows From Operating Activities:</b>	
Cash received from customers for services	1,062,882
Other cash received	18,413
Cash paid for goods and services	(242,530)
Cash paid for employment services	(148,930)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>689,835</b>
<b>Cash Flows From Non-Capital Financing Activities:</b>	
Transfers (out)	(225,910)
Transfers in	59,469
<b>Net Cash Provided by Non-Capital Financing Activities</b>	<b>(166,441)</b>
<b>Cash Flows From Capital Financing Activities:</b>	
Tap fees and meter sales received	205,189
Purchase of capital assets	(935,394)
Interest paid	(4,267)
Principal paid	(65,596)
<b>Net Cash (Used) by Capital Financing Activities</b>	<b>(800,068)</b>
<b>Cash Flows From Investing Activities:</b>	
Interest received	48
<b>Net Cash Provided by Investing Activities</b>	<b>48</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(276,626)
<b>Cash and Cash Equivalents - Beginning</b>	842,389
<b>Cash and Cash Equivalents - Ending</b>	<b>565,763</b>
<b>Reconciliation of Operating (Loss) to</b>	
<b>Net Cash Provided (Used) by Operating Activities:</b>	
Operating income (loss)	396,597
<b>Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities:</b>	
Depreciation	267,795
(Increase) decrease in accounts receivable	8,479
(Increase) decrease in prepaid expenses	(297)
Increase (decrease) in accounts payable	17,224
Increase (decrease) in accrued wages	37
<b>Total Adjustments</b>	<b>293,238</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>689,835</b>

The accompanying notes are an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**

**I. Summary of Significant Accounting Policies**

The Town of Basalt began as a railroad town and was known as Aspen Junction until 1895, when the name was changed to Basalt. Basalt was officially incorporated during the summer of 1901 and adopted its Home Rule Charter during 2002. The Town operates under a Council-Manager form of government. An elected Mayor and Town Council are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the Town Charter. The Town's major operations include planning and building, public safety (police and building inspection); public works (engineering and streets); culture and recreation (swimming pool, recreation department and open space); affordable housing and general administrative services.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

**A. Reporting Entity**

The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the Town. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units (entities for which the government is considered to be financially accountable).

**Blended Component Units – Riverside BC Homeowners Association**

The Town owns eight of the nine units in the Riverside BC Homeowners Association. The Town can appoint the Board of Riverside BC Homeowners Association, management of the Town has the operational responsibility for Riverside BC Homeowners Association. Riverside BC Homeowners Association is shown on the Riverside BC HOA Fund as a blended component unit. A separate financial statement for the Riverside BC Homeowners Association is not issued. Additional information for the component unit can be obtained from the Town of Basalt Finance Office at 101 Midland Ave Basalt, Colorado 81621.

**B. Government-wide and Fund Financial Statements**

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's public safety; public works; culture and recreation; affordable housing and general administrative services are classified as governmental activities. The Town's water utility is classified as a business-type activity.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**1. Government-wide Financial Statements (continued)**

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts—net investment in capital assets; restricted; and unrestricted.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, public works, water utility, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, roads, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

**2. Fund Financial Statements**

The financial transactions of the Town are reported in individual funds in the fund's financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance. The Town reports the following governmental funds:

- **General Fund**

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.

- **Special Revenue Funds**

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The Town reports the following special revenue funds:

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements (continued)**

- **Special Revenue Funds (continued)**

The *Restricted Fund* accounts for revenues derived from electorate approved items including restricted sales tax, real estate transfer assessment, and other externally restricted revenues items including grants. Expenditures are restricted for various purposes based upon their revenue sources.

The *Riverside BC HOA Fund* accounts for revenue and expenditures within the homeowner's association, a blended component unit.

The *Conservation Trust Fund* accounts for revenues derived from state lottery revenues or other earmarked revenue sources which finance specific activities as required by law or administrative action.

- **Debt Service Fund**

The *Debt Service Fund* accounts for the collection of taxes and related payment of principal and interest on debt relating to governmental activities.

- **Capital Construction Funds**

The Capital Construction Fund accounts for financial resources that are restricted, committed, or assigned for capital outlay, including the acquisition or construction of capital facilities and other capital assets.

The Town reports the following proprietary or business-type funds:

- **Water Fund**

The *Water Fund* accounts for the production and sale of water to Town residents.

**3. Categories and Classification of Fund Balance**

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note I (B) (4).

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**3. Categories and Classification of Fund Balance (continued)**

Net position represents the difference between assets, liabilities, and deferred inflow (outflow) 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, construction or improvement of 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 or laws or regulations of other governments. All other net position is reported as unrestricted.

**4. Fund Balance Disclosure**

The Town classifies governmental fund balances as follows:

Unspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is Town Council. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Town Council platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to Town Council via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Town Council approval, must be presented via a public process and again approval by Town Council.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Town Council or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**4. Fund Balance Disclosure**

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Town's formal minimum fund balance policy requires that the budget anticipate fund balance equal to at least thirty-three percent (33%) and at least forty Percent (40%) of budgeted unrestricted Water Fund revenues and General Fund, respectively.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Property taxes, sales taxes, intergovernmental revenues, other taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 Town's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. Financial Statement Accounts**

**1. Cash, Cash Equivalents and Investments**

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Town's investment policy permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Certain Money Market Mutual Funds

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**3. Prepaid expenses**

Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**4. Inventories**

Inventories are valued at cost, 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 on the fund financial statements.

**5. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

**6. Capital Assets**

Capital assets, which include land, buildings and other improvements, machinery and equipment, infrastructure and vehicle assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Infrastructure	15 - 50
Buildings and improvements	15 - 40
Land improvements	15 - 25
Machinery and equipment	3 - 10
Licensed vehicles	5 - 8

**7. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/ expenditure) until then. Accordingly, the Town recorded a deferred outflow for pensions. In addition to liabilities, the Statement of Financial Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two types of item that qualifies for reporting in this category. Accordingly, property tax revenue, and pensions, is recorded deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**8. Compensated Absences**

Earned but unused vacation benefits are accrued when incurred in the government-wide and proprietary fund financial statements. The liability for the amounts is reported in governmental funds. Governmental funds report the compensated absence liability at the fund reporting level only *“when due.”*

**9. Interfund Transactions**

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

**10. Accrued Liabilities and Long-Term Debt**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are “due for payment” during the current year.

**11. Pensions**

The Town participates in an agent multiple-employer defined benefit plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that capital assets are recorded as assets when purchased and depreciated over the life of the assets. Net capital assets of \$52,452,503 represents capitalized costs of \$62,518,244 and accumulated depreciation of \$10,065,741.

Another element of that reconciliation states that "Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds." The total amount of compensated absences payable reported due within one year and due in more than one year is \$199,896.

**B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "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 as depreciation expense". The Town had depreciation expense of \$1,166,903.

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Statutes and the Town Charter, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2021.

1. For the 2021 budget year, prior to August 25, 2020 (revised November 30), the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
2. The Town Finance Director annually prepares a proposed budget, which is submitted to the Council by October 15 of each year. The proposed budget provides a complete financial plan for all Town funds and activities for the ensuing fiscal year. In organizing the budget, the Budget Officer shall utilize the most feasible combination of expenditure classification by fund, organization unit, program, purpose or activity and object. The recommended budget detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**A. Budgetary Information (continued)**

3. Prior to December 15, 2020, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

During the year the Town had the following budget amendments:

<u>Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Amendment</u>
General Fund	8,964,989	11,345,968	2,380,979
Restricted Fund	6,515,113	10,086,811	3,571,698
Water Fund	1,664,992	1,728,386	63,394

**B. TABOR Amendment**

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 that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$520,000, which is the approximate required reserve at December 31, 2021.

On April 5, 1994 the Town’s electorate approved to allow the Town to *collect and expend the full revenues generated during 1994 and each subsequent year (and to receive and expend state grants) and to receive and expend all sales tax and property tax revenues for capital projects and municipal operations without limiting in any year the amount of other revenues that may be collected and spent by the Town. Nothing herein shall permit any increase in the property tax mill levy and sales and use tax rates imposed by the Town of Basalt.*

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The Town’ deposits are entirely covered by federal depository insurance (“FDIC”) or by collateral held under Colorado’s Public Deposit Protection Act (“PDPA”). The FDIC insures the first \$250,000 of the Town’s deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA.

*Fair Value of Investments*

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2021, the Town had the following recurring fair value measurements:

<u>Investments Measured at Net Asset Value</u>	
Colotrust	<u>\$ 16,063,880</u>
	<u>16,063,880</u>
<b>Total Investments</b>	<b><u>\$ 16,063,880</u></b>

Any items classified in Level 1 are valued using prices quoted in active markets for those securities. Any debt and equity securities classified in Level 2 are valued using the following approaches:

- U.S. Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active;
- Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities’ relationship to benchmark quoted prices.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

The Investment Pool represents investments in COLOTRUST, which is a 2a7-like pool. The fair value of the pool is determined by the pool's net asset value. by the pool's share. The Town has no regulatory oversight for the pool. At December 31, 2021, the Town's investments in COLOTRUST represented 100% of the Town's investment portfolio.

**Interest Rate Risk.** As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the Town has limited its interest rate risk.

**Credit Risk.** State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Concentration of Credit Risk.** The Town diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At year end, the Town had the following cash and investments with the following maturities:

	<u>Standard &amp; Poors Rating</u>	<u>Carrying Amounts</u>	<u>Maturities</u>	
			<u>Less than one year</u>	<u>One to five years</u>
<i>Petty cash:</i>	Not Rated	\$ 450	\$ 450	\$ -
<i>Demand Deposits:</i>				
Checking	Not Rated	67,532	67,532	-
Investment Pools	AAAm	16,063,880	16,063,880	-
Total Cash and Investments		<u>\$ 16,131,862</u>	<u>\$ 16,131,862</u>	<u>\$ -</u>
 <i>Reconciliation to Statement of Net Position:</i>				
Cash and investments - Unrestricted		\$ 16,131,862		
Total Cash and Investments		<u>\$ 16,131,862</u>		

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Receivables**

Receivables as of year-end for the Town's governmental funds, including applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds						Total	Water Fund
	General	Restricted Fund	Riverside HOA Fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund		
Receivables:								
Property Taxes	\$ 1,285,676	\$ -	\$ -	\$ -	\$ 950,816	\$ -	\$ 2,236,492	\$ -
Accounts and other receivable	471,252	-	182	-	-	-	471,434	198,653
Due from other governments	613,897	728,447	-	-	-	-	1,342,344	-
Gross receivables	<u>2,370,825</u>	<u>728,447</u>	<u>182</u>	<u>-</u>	<u>950,816</u>	<u>-</u>	<u>4,050,270</u>	<u>198,653</u>
Less: allowance for uncollectible	-	-	-	-	-	-	-	-
<b>Net Receivables</b>	<u>\$ 2,370,825</u>	<u>\$ 728,447</u>	<u>\$ 182</u>	<u>\$ -</u>	<u>\$ 950,816</u>	<u>\$ -</u>	<u>\$ 4,050,270</u>	<u>\$ 198,653</u>

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. This includes property taxes levied in 2021 but not available until 2022.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets**

Capital asset activity for governmental activities for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 19,500,693	\$ 1,525,914	\$ -	\$ 21,026,607
Construction in progress	624,150	5,636,564	(4,019,513)	2,241,201
Capital assets, being depreciated:				
Buildings	7,244,269	4,330,572	-	11,574,841
Improvements	3,042,640	142,976	(66,636)	3,118,980
Vehicles and equipment	2,889,845	365,426	(703,982)	2,551,289
Infrastructure	20,862,801	1,142,525	-	22,005,326
<b>Total capital assets being depreciated</b>	<u>54,164,398</u>	<u>13,143,977</u>	<u>(4,790,131)</u>	<u>62,518,244</u>
Less accumulated depreciation for:				
Buildings	(1,521,019)	(185,831)	-	(1,706,850)
Improvements	(1,453,179)	(180,297)	50,312	(1,583,164)
Machinery and equipment	(1,753,724)	(188,470)	560,078	(1,382,116)
Infrastructure	(4,781,306)	(612,305)	-	(5,393,611)
<b>Total accumulated depreciation</b>	<u>(9,509,228)</u>	<u>(1,166,903)</u>	<u>610,390</u>	<u>(10,065,741)</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 44,655,170</u>	<u>\$ 11,977,074</u>	<u>\$ (4,179,741)</u>	<u>\$ 52,452,503</u>

Capital asset activity for the year ended December 31, 2021 for business-type activities was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 256,235	\$ -	\$ -	\$ 256,235
Non-depreciable Water rights	54,634	-	-	54,634
Construction in progress	28,584	935,394	(822,510)	141,468
<b>Total Capital Assets, Not Depreciated</b>	<u>339,453</u>	<u>935,394</u>	<u>(822,510)</u>	<u>452,337</u>
Capital assets, being depreciated:				
Depreciable water rights	1,496,406	-	-	1,496,406
Plant and system	7,302,922	822,510	-	8,125,432
Machinery and equipment	342,521	-	-	342,521
<b>Total Capital Assets Being Depreciated</b>	<u>9,141,849</u>	<u>822,510</u>	<u>-</u>	<u>9,964,359</u>
Less accumulated depreciation for:				
Depreciable water rights	(855,850)	(54,147)	-	(909,997)
Plant and system	(4,691,169)	(191,982)	-	(4,883,151)
Machinery and equipment	(178,056)	(21,666)	-	(199,722)
<b>Total Accumulated Depreciation</b>	<u>(5,725,075)</u>	<u>(267,795)</u>	<u>-</u>	<u>(5,992,870)</u>
<b>Business-type activities capital assets, net</b>	<u>\$ 3,756,227</u>	<u>\$ 1,490,109</u>	<u>\$ (822,510)</u>	<u>\$ 4,423,826</u>

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets (continued)**

The Town had the following capital outlay and depreciation expense for the following functions:

	<b>Depreciation Expense</b>	<b>Capital Outlay</b>
<i>Governmental activities:</i>		
General government	\$ 77,232	\$ -
Public safety	80,746	174,182
Culture and recreation	258,390	4,378,723
Public works	670,389	4,208,864
Affordable housing	73,318	362,695
Health and welfare	6,828	-
<b>Total - Governmental Activities</b>	<b>\$ 1,166,903</b>	<b>\$ 9,124,464</b>
 <i>Business-type activities:</i>		
Water Fund	267,795	935,394
<b>Total - Business-type Activities</b>	<b>\$ 267,795</b>	<b>\$ 935,394</b>

Difference between capital outlay and asset additions represent contributed assets and assets below the Town's \$5,000 capital asset addition threshold.

**D. Interfund Transfers**

The Town had the following interfund transfers:

	<b>In</b>	<b>Out</b>	<b>Reason</b>
<i>Governmental Funds:</i>			
General Fund	\$ 225,910	\$ (420,469)	Support for water project added by council and support for housing project
Restricted Fund	361,000	-	Support for affordable housing
<i>Proprietary Funds:</i>			
Water Fund	59,469	(225,910)	Administration support
<b>Total</b>	<b>\$ 646,379</b>	<b>\$ (646,379)</b>	

**E. Non-GAAP Basis**

The water fund budgets on a modified accrual budgetary basis. The following schedule represents a reconciliation of expenditures on the budgetary basis to GAAP Basis:

<b>Change in Net Position - Budgetary Basis</b>	<b>\$ (302,068)</b>
 <b>Reconciliation to GAAP Basis:</b>	
<b>Adjustments:</b>	
Depreciation	(267,795)
Capital outlay	935,394
Debt service - Principal	65,596
<b>Total Adjustments</b>	<b>733,195</b>
 <b>Change in Net Position - GAAP Basis</b>	 <b>\$ 431,127</b>

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. General Obligation Improvement and Refunding Bonds, Series 2013**

At the 2013 Election, Town voters approved the issuance of \$5,000,000 of general obligation debt for the purpose of financing certain capital improvements. The issuance utilized \$3,070,000 to be used to primarily finance redeveloping the Pan and Fork Trailer Park area, including river restoration, floodplain mitigation, construction of park and street improvements, and site redevelopment. The remaining portion of the authorized issuance occurred with the Taxable General Obligation Bond, Series 2014.

The Town's 2013 issue also included \$2,330,000, which was used to refund the Town's outstanding Series 2011 Bonds. The Bonds bear interest at a rate of 2% to 3%, depending upon the maturity date. The bonds require interest payments semiannually and annual principal payments through December 1, 2023. The Bonds maturing on and after December 1, 2021 are subject to redemption prior to maturity at the option of the Town.

**G. Taxable General Obligation Bonds, Series 2014**

In 2014, the Town issued \$1,888,000 of taxable general obligation bonds to complete the aforementioned Pan and Fork Trailer Park area restoration project. The Bonds mature on December 1, 2021 and bear interest in at the rate of 2.7%. The bonds are subject to redemption prior to maturity at the at any time requested by the Town.

**H. Certificates of Participation, Series 2019**

In 2019, the Town issued \$2,200,000 of Certificates of Participation to voluntarily refund Town taxpayers amounts which may have been collected in violation of Article X, Section 20 of the Colorado Constitution, commonly known as the Tabor Amendment. UMB Bank is the Trustee. The certificates which allowed for the sale and leaseback of the following properties as collateral:

102 Lakeside Court (Affordable housing unit)  
1400 E Valley Road (Affordable housing unit)  
6101 Elk Run (Affordable housing unit)  
221 Fiou Lane (Public works facility)

The certificates require principal payments on November 15<sup>th</sup> through 2029. Interest payments are required May 15<sup>th</sup> and November 15<sup>th</sup> at a rate of 2.23% per annum. The Town retains the option to redeem the certificates prior to maturity under certain conditions.

**I. Certificates of Participation, Series 2021**

In 2021, the Town issued \$2,116,000 of Certificates of Participation to update and improve Arbaney Park and Pool. UMB Bank is the Trustee. The certificates which allowed for the sale and leaseback of the following properties as collateral:

600 Elk Run Drive (Arbaney Pool)

The certificates require principal payments on November 15<sup>th</sup> through 2026. Interest payments are required May 15<sup>th</sup> and November 15<sup>th</sup> at a rate of 1.35% per annum. The Town retains the option to redeem the certificates prior to maturity under certain conditions.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**J. Colorado Water Resources and Power Development Authority Loan**

On December 19, 2002 the Town entered into a loan agreement for \$948,246 with the Colorado Water Resources and Power Development Authority for the construction of a micro-filtration water treatment plant. The term of the loan requires semi-annual payments of \$35,150 for 20 years at an annual interest rate of 4%. The Loan is secured by water user rates, fees, including connection fees, and other charges from the operation of the System, after the payment of operations and maintenance expenses of the System. The Loan includes a rate covenant requiring the Town to establish, levy and collect, rents, rates and other charges sufficient, after meeting the operation and maintenance expenses of its System, to pay 110% of the debt service coming due.

The Town can prepay the Loan, in whole or in part, upon prior written notice of not less than ninety (90) days to the Authority.

**K. Accrued Compensated Absences**

Earned but unused compensated absence (e.g. paid time off) benefits amounted to \$199,896 at December 31, 2021. The Town determined that accrued vacation and holiday leave was not expected to be paid with General Fund currently available resources, therefore, the accrual relating to those compensated absences is reported on the Statement of Net Position.

**L. Capital Lease**

The Town entered into a lease agreement as a lessee for financing a street sweeper. The lease qualifies as a capital lease for accounting purposes and therefore has been recorded at the present value of future minimum payments at the inception date, \$265,000.

The future minimum lease obligations and the net present value of the minimum as of December 31, 2021, were as follows:

<b>Governmental Activities Leases</b>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	53,289	3,307	56,596
2023	54,918	1,679	56,597
<b>Total</b>	<u>\$ 108,207</u>	<u>\$ 4,986</u>	<u>\$ 113,193</u>

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**M. Debt Schedules**

The following payments relating to governmental activity debt are required as of December 31, 2021:

<u>Year</u>	<u>Governmental Activities Debt</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	947,000	88,468	1,035,468
2023	962,000	68,473	1,030,473
2024	643,000	48,149	691,149
2025	649,000	37,532	686,532
2026	660,000	26,835	686,835
2027 - 2031	715,000	32,224	747,224
<b>Total</b>	<b>\$ 4,576,000</b>	<b>\$ 301,681</b>	<b>\$ 4,877,681</b>

The following payments relating to business-type activity debt are required as of December 31, 2021:

<u>Year</u>	<u>Business-Type Activities Debt</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	68,246	2,054	70,300
<b>Total</b>	<b>\$ 68,246</b>	<b>\$ 2,054</b>	<b>\$ 70,300</b>

The Town had the following changes in debt for the year ended December 31, 2021:

	<u>1/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/21</u>	<u>Due within one year</u>
Governmental Activities Debt:					
2013 G.O. Bonds	\$ 1,230,000	\$ -	\$ (575,000)	\$ 655,000	\$ 325,000
2014 G.O. Taxable Bonds	299,000	-	(299,000)	-	-
2019 COPs	2,010,000	-	(205,000)	1,805,000	210,000
2021 COPs	-	2,116,000	-	2,116,000	412,000
Compensated absences	181,407	160,848	(142,359)	199,896	49,974
Leased asset	159,916	-	(51,709)	108,207	53,289
Business Type Activities Debt:					
CWRPD Loan	133,842	-	(65,596)	68,246	68,246
<b>Total</b>	<b>\$ 4,014,165</b>	<b>\$ 2,276,848</b>	<b>\$ (1,338,664)</b>	<b>\$ 4,952,349</b>	<b>\$ 1,118,509</b>

The Town is compliant in ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's rule 15c2-12.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**N. Fund Balance Designations and Restrictions**

The Town had the following restrictions on fund balances at December 31, 2021:

	General Fund	Restricted Fund	Riverside BC HOA fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund	Total
<b>Non-Spendable:</b>							
Prepaid expenditures	\$ 111,771	\$ 6,914	\$ -	\$ -	\$ -	\$ -	\$ 118,685
Deposit	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
<b>Restricted for:</b>							
Emergencies	520,000	-	-	-	-	-	520,000
Recreation	-	-	-	254,591	-	-	254,591
Debt service	-	-	-	-	73,785	-	73,785
Other:							
Pension asset	-	-	-	-	-	-	-
Development infrastructure	-	1,383,118	-	-	-	-	1,383,118
Renewable energy mitigation	-	92,246	-	-	-	-	92,246
Affordable housing	-	22,934	-	-	-	-	22,934
Police officer training	-	12,592	-	-	-	-	12,592
Victims & Police (VALE)	-	84,052	-	-	-	-	84,052
Arts	-	1,154,737	-	-	-	-	1,154,737
Child care	-	144,140	-	-	-	-	144,140
Tobacco education	-	1,049,797	-	-	-	-	1,049,797
Park dedication	-	201,039	-	-	-	-	201,039
Parks, open space & trails	-	1,756,069	-	-	-	-	1,756,069
Community gardens	-	2,634	-	-	-	-	2,634
Community promotions	-	62,121	-	-	-	-	62,121
Community enhancement	-	8,468	-	-	-	-	8,468
Transportation	-	45,109	-	-	-	-	45,109
<b>Committed</b>	3,226,771	-	7,465	-	-	-	3,234,236
<b>Unassigned</b>	4,797,908	-	-	-	-	(16,980)	4,780,928
<b>Total</b>	<u>\$ 8,656,450</u>	<u>\$ 6,025,970</u>	<u>\$ 7,465</u>	<u>\$ 254,591</u>	<u>\$ 73,785</u>	<u>\$ (16,980)</u>	<u>\$ 15,001,281</u>

The Town reported a deficient in fund balance in unassigned, as required. The Town issued Taxable General Obligation Bonds in fiscal year 2022. These financial resources will be restricted, committed, or assigned for capital outlay future capital projects.

**O. Pension Asset (Liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA Statewide Defined Benefit Plan (SDBP)**

The Town's police officers participate in a Fire and Police Pension Association statewide defined benefit plan. The following provides details regarding this plan:

*Plan Description:* The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**O. Pension Asset (Liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA Statewide Defined Benefit Plan (SDBP) (continued)**

*Contributions:* Through December 31, 2020, contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8.0 percent and 8.5 percent in 2020 and 2021. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22.5 percent and 23.0 percent of pensionable earnings in 2020 and 2021, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.75 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10 percent in 2021 and 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent in 2019 and 2020. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

*Description of Benefits:* A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**O. Pension Asset (Liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA Statewide Defined Benefit Plan (SDBP) (continued)**

*Description of Benefits (continued):* The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

The Town's police officers participate in a Fire and Police Pension Association statewide defined benefit plan. The following provides details regarding this plan:

*Net Pension asset (liability):* At December 31, 2021, the Town reported an asset (liability) of \$201,091 for its proportionate share of the net pension asset (liability). The Plan's fiduciary net position currently is exceeded by the total pension asset, resulting in an asset reported by the Town. The net pension asset was measured at of December 31 2020, and the total pension asset was determined by an actuarial valuation as of January 1, 2021. The Town's proportion of the net pension asset was based on the Town's contributions to the Plan for calendar year 2020, relative to the total contributions of participating employers to the Plan.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**O. Pension asset (liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA Statewide Defined Benefit Plan (SDBP) (continued)**

At December 31, 2021, the Town's proportion was 0.09263%, as compared to 0.10432% at December 31 2020. For the year ended December 31, 2021, the Town recognized pension (revenues) expense of (\$5,462). At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 170,544	\$ 799
Changes of assumptions or other inputs	51,782	-
Net difference between projected and actual earnings on pension plan investments	-	206,552
Changes in proportion share	111,909	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	3,478
Contributions subsequent to the measurement date	103,835	-
Total	\$ 438,070	\$ 210,829

Contributions subsequent to the measurement date of December 31, 2020, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension asset (liability) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	
2022	\$ (12,650)
2023	14,143
2024	(20,606)
2025	14,534
2026	46,845
Thereafter	81,140
	\$ 123,406

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**O. Pension asset (liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA Statewide Defined Benefit Plan (continued)**

*Actuarial assumptions.* The collective total pension asset (liability) and actuarially determined contributions in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	<u>Total Pension Liability</u>	<u>Actuarially Determined Contributions</u>
Actuarial Valuation Date	January 1, 2021	January 1, 2020
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term investment Rate of Return *	7.0%	7.0%
Projected Salary Increases	4.25% to 11.25%	4.25% to 11.25%
Cost of Living Adjustments	0.0%	0.0%
* Includes Inflation at	2.5%	2.5%

*Actuarial Assumptions (continued):* For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**O. Pension asset (liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA Statewide Defined Benefit Plan (continued)**

*Actuarial Assumptions (continued)*

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Illiquid Alternatives	26%	10.63%
Fixed Income	10%	4.01%
Absolute Return	5%	5.25%
Managed Futures	10%	5.60%
Cash	2%	2.32%
Total	<u>100%</u>	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount rate:* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 2.75 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**O. Pension asset (liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA Statewide Defined Benefit Plan (continued)**

*Sensitivity of the Town's proportionate share of the net pension asset (liability) to changes in the discount rate.* Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	<b>1% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
Collective pension (asset) liability	\$218,477,475	\$ (217,100,397)	\$ (577,813,278)
Proportionate share of net pension (asset) liability	\$ 202,366	\$ (201,091)	\$ (535,202)

Contributions subsequent to the measurement date of December 31, 2020, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	
2022	\$ (12,650)
2023	14,143
2024	(20,606)
2025	14,534
2026	46,845
Thereafter	81,140
	<u>\$ 123,406</u>

Pension plan fiduciary net position. Detailed information about the Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at [http://www.fppaco.org/annual\\_reports.htm](http://www.fppaco.org/annual_reports.htm).

**P. Section 457 Deferred Compensation Plan**

The Town offers all its employees a deferred compensation plan created in accordance with internal revenue code Section 457. Participants may defer up to the lesser of \$11,000 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute more than the \$11,000 limit due to a catch up provision in the plan. The Town is neither the trustee nor the administrator and has no liability under the plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency.

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**Q. Retirement Plan**

The Town participates in Equitable Investments, which is managed by the SWBC Retirement plan services. This Plan is a qualified plan as defined by IRS Code Section 401(a). The plan provides retirement benefits through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The town acts as a Trustee for the plan.

The Town is the Plan Administrator and has approved and can amend the following terms. Non-Police Full-time employees are required to participate in the plan upon the first day of the payroll period following the employee's date of hire. The Town is required to contribute 5% of employee compensation excluding overtime. The employee is required to contribute an amount equal to the Town's contribution. Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a three-year period. There are no unfunded past service liabilities or forfeitures in 2021.

The Town also participates in a 457(b) with Equitable Investments. All full-time employees are eligible to contribute to the plan. Employee contributions are vested immediately and the Town does not contribute to this plan.

**V. Other Information**

**A. Risk Management**

The Town is exposed to various risks of loss related to workers' compensation and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA"). Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

CIRSA's operations are funded by contributions from member governments. Coverage is provided up to the value of property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2021. Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

The Town's share of CIRSA's fund equity as of December 31, 2021, is:

<u>Property and Casualty Pool:</u>	<u>Town Share</u>
Cumulative Loss Fund	\$ 3,251
Cumulative Operating fund	6,347
Cumulative excess fund	25,342
Cumulative reserve fund	29,837
Total	<u>\$ 64,777</u>

**Town of Basalt**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(continued)**

**V. Other Information (continued)**

**A. Risk Management (continued)**

CIRSA's combined financial information for the year ended December 31, 2021, is summarized as follows:

**Assets:**

Cash, investments, and accrued investment income	\$ 90,532,926
Capital assets, net	3,616,814
Other current assets	<u>4,017,008</u>
<b>Total Assets</b>	<b><u>98,166,748</u></b>

**Liabilities:**

Reserves for unpaid losses and loss adjustment expenses	39,845,711
Other current liabilities	<u>2,201,907</u>
<b>Total liabilities</b>	<b><u>42,047,618</u></b>

**Net position**

Invested in capital assets	3,616,814
Restricted	510,234
Unrestricted	<u>51,992,082</u>
<b>Total Net Position</b>	<b><u>\$ 56,119,130</u></b>

**B. Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

**VI. Subsequent Event**

**A. General Obligation Bond, Series 2022 Issuance**

On January 6, 2022, the Town issued \$8,135,000 Taxable General Obligation Bonds, Series 2022A. The bonds bear an interest rate of .3% to 2.15%. Interest payments are due on June 1, principal and interest payments are due on December 1. The final payment is on November 15, 2035.

On January 6, 2022, the Town issued \$9,545,000 Tax-Exempt General Obligation Bonds, Series 2022B. The bonds bear an interest rate of 2% to 2.125%. Interest payments are due on June 1, principal and interest payments are due on December 1. The final payment is on November 15, 2046.

The bonds were issued to provide infrastructure upgrades to Midland Ave, various green and climate initiatives, and affordable housing projects.

## **REQUIRED SUPPLEMENTARY INFORMATION**

### **GENERAL FUND**

The General Fund is the primary fund of the Town and is used to account for activities that are not accounted for in other funds.

### **SPECIAL REVENUE FUNDS**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

The *Restricted Fund* accounts for revenues derived from electorate approved items included restricted sales tax, real estate transfer assessment, and other externally restricted items including grants.

The *Riverside BC HOA Fund* accounts for the Towns revenue and expenditures within the homeowners association, which is presented as a blended component unit.

The *Conservation Trust Fund* accounts for lottery proceeds received from the State of Colorado that is required to be used for recreation.

### **PENSION INFORMATION**

The Town provides additional information regarding their participation in Colorado's Fire and Police Pension Administration.

**Town of Basalt**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2020</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
<b>Taxes:</b>					
General property taxes	1,133,172	1,133,172	1,135,949	2,777	1,138,687
Specific ownership tax	87,500	87,500	102,671	15,171	94,434
Sales & use tax	4,857,702	6,343,397	6,416,658	73,261	5,437,925
Franchise tax	335,000	335,000	337,367	2,367	354,170
<b>Total Taxes</b>	<u>6,413,374</u>	<u>7,899,069</u>	<u>7,992,645</u>	<u>93,576</u>	<u>7,025,216</u>
<b>Licenses and Permits:</b>					
Other licenses and permits	795,588	1,148,588	1,287,715	139,127	778,069
<b>Intergovernmental Revenue:</b>					
Grant revenue	54,900	204,900	37,311	(167,589)	22,008
State highway users tax	120,959	145,959	148,196	2,237	119,603
County road and bridge	83,000	83,000	93,934	10,934	93,146
Other intergovernmental revenue	18,000	18,000	19,348	1,348	18,551
<b>Total Intergovernmental Revenue</b>	<u>276,859</u>	<u>451,859</u>	<u>298,789</u>	<u>(153,070)</u>	<u>253,308</u>
<b>Charges for Services:</b>					
Zoning and subdivision fees	5,000	5,000	13,600	8,600	4,000
Recreation revenue	139,508	231,508	211,036	(20,472)	108,173
Other charges for services	10,000	10,000	19,783	9,783	12,747
Sunday market	25,000	25,000	15,585	(9,415)	17,936
<b>Total Charges for Services</b>	<u>179,508</u>	<u>271,508</u>	<u>260,004</u>	<u>(11,504)</u>	<u>142,856</u>
<b>Fines and Forfeitures:</b>					
Traffic fines	13,000	13,000	21,117	8,117	14,578
<b>Miscellaneous Revenue:</b>					
Investment income	46,400	46,400	7,064	(39,336)	67,683
Other income	37,850	37,850	40,966	3,116	36,042
<b>Total Miscellaneous Revenue</b>	<u>84,250</u>	<u>84,250</u>	<u>48,030</u>	<u>(36,220)</u>	<u>103,725</u>
<b>Total Revenues</b>	<u>7,762,579</u>	<u>9,868,274</u>	<u>9,908,300</u>	<u>40,026</u>	<u>8,317,752</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Legislative	625,598	907,598	739,206	168,392	449,425
Judicial	27,150	27,150	23,616	3,534	23,320
Finance and administration	1,478,284	1,234,700	1,147,403	87,297	1,409,145
Elections	7,000	7,000	5,049	1,951	23,798
Planning	884,477	832,089	737,891	94,198	623,461
Municipal building facilities	400,534	353,587	328,902	24,685	271,446
<b>Total General Government</b>	<u>3,423,043</u>	<u>3,362,124</u>	<u>2,982,067</u>	<u>380,057</u>	<u>2,800,595</u>

(continued on E2)

**Town of Basalt**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Expenditures: (continued)</b>					
<b>Public Safety:</b>					
Police	2,029,949	2,061,049	1,842,590	218,459	1,827,999
Building Inspection	372,606	472,606	330,126	142,480	243,718
<b>Total Public Safety</b>	<u>2,402,555</u>	<u>2,533,655</u>	<u>2,172,716</u>	<u>360,939</u>	<u>2,071,717</u>
<b>Public Works:</b>					
Engineering	10,000	10,000	4,856	5,144	7,221
Streets	602,544	606,341	525,920	80,421	572,487
Public works administration	292,436	299,072	301,633	(2,561)	269,144
Grants	-	-	116	(116)	3,048
<b>Total Public Works</b>	<u>904,980</u>	<u>915,413</u>	<u>832,525</u>	<u>82,888</u>	<u>851,900</u>
<b>Culture and Recreation:</b>					
Cemetery	15,000	15,000	3,906	11,094	2,909
Recreation	205,895	272,921	264,095	8,826	141,973
Swimming pool	157,011	157,011	98,528	58,483	86,268
<b>Total Culture and Recreation</b>	<u>377,906</u>	<u>444,932</u>	<u>366,529</u>	<u>78,403</u>	<u>231,150</u>
<b>Affordable Housing:</b>					
Affordable housing	13,974	13,974	11,935	2,039	-
<b>Total Affordable Housing</b>	<u>13,974</u>	<u>13,974</u>	<u>11,935</u>	<u>2,039</u>	<u>-</u>
<b>Capital Outlay:</b>					
Capital outlay and repairs	1,842,531	3,819,161	2,518,092	1,301,069	624,871
<b>Total Capital Outlay</b>	<u>1,842,531</u>	<u>3,819,161</u>	<u>2,518,092</u>	<u>1,301,069</u>	<u>624,871</u>
<b>Debt Service:</b>					
Principal	-	256,709	256,709	-	240,175
<b>Total Debt Service</b>	<u>-</u>	<u>256,709</u>	<u>256,709</u>	<u>-</u>	<u>240,175</u>
<b>Total Expenditures</b>	<u>8,964,989</u>	<u>11,345,968</u>	<u>9,140,573</u>	<u>2,205,395</u>	<u>6,820,408</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(1,202,410)	(1,477,694)	767,727	2,245,421	1,497,344
<b>Other Financing Sources (Uses):</b>					
Transfer in	225,910	225,910	225,910	-	225,910
Transfer (out)	-	(420,469)	(420,469)	-	(6,169,926)
Bond proceeds	251,675	251,675	-	(251,675)	-
Sale of assets	10,000	93,300	156,326	63,026	1,095
<b>Total Other Financing Sources (Uses)</b>	<u>487,585</u>	<u>150,416</u>	<u>(38,233)</u>	<u>(188,649)</u>	<u>(5,942,921)</u>
<b>Net Change in Fund Balance</b>	<u>(714,825)</u>	<u>(1,327,278)</u>	729,494	<u>2,056,772</u>	(4,445,577)
<b>Fund Balance - Beginning</b>			7,926,956		12,372,533
<b>Fund Balance - Ending</b>			<u>8,656,450</u>		<u>7,926,956</u>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Restricted Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Sales & use tax	2,068,355	2,684,471	2,649,565	(34,906)	2,296,533
Lodging and tobacco tax	650,000	1,079,000	1,093,818	14,818	803,273
Other licenses and permits	695,767	723,267	1,462,005	738,738	1,314,415
Grant revenue	-	5,000	5,000	-	341,399
Traffic fines	6,400	6,400	10,022	3,622	7,139
Charges for service	3,000	3,000	4,364	1,364	3,363
Donations and contributions	-	-	2,239	2,239	1,000
Other income	42,086	42,086	42,963	877	42,086
<b>Total Revenues</b>	<u>3,465,608</u>	<u>4,543,224</u>	<u>5,269,976</u>	<u>726,752</u>	<u>4,809,208</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Legislative	277,500	387,500	574,871	(187,371)	1,357,006
Finance and administration	4,647	4,647	4,377	270	8,477
Planning	-	-	-	-	1,181
Municipal building facilities	-	-	-	-	2,262
Lodging	270,000	359,250	305,847	53,403	219,579
<b>Total General Government</b>	<u>552,147</u>	<u>751,397</u>	<u>885,095</u>	<u>(133,698)</u>	<u>1,588,505</u>
<b>Public Safety</b>					
Police	87,352	87,352	4,690	82,662	53,978
Building inspection	24,701	52,201	49,565	2,636	13,718
<b>Total Public Safety</b>	<u>112,053</u>	<u>139,553</u>	<u>54,255</u>	<u>85,298</u>	<u>67,696</u>
<b>Public Works</b>					
Streets	-	-	2,725	(2,725)	-
Engineering	20,000	20,000	-	20,000	-
Administration	-	-	-	-	4,029
<b>Total Public Works</b>	<u>20,000</u>	<u>20,000</u>	<u>2,725</u>	<u>17,275</u>	<u>4,029</u>
<b>Culture and Recreation</b>					
Cemetery	-	-	-	-	1,212
Recreation	-	-	-	-	907
Garden parks and forestry	-	-	-	-	30,444
Tabacco tax	400,000	400,000	370,398	29,602	462,262
Open space and trails	-	-	21,814	(21,814)	494,825
<b>Total Culture and Recreation</b>	<u>400,000</u>	<u>400,000</u>	<u>392,212</u>	<u>7,788</u>	<u>494,825</u>
<b>Affordable Housing</b>					
Affordable Housing	243,339	243,339	199,018	44,321	160,097
<b>Total Affordable Housing</b>	<u>243,339</u>	<u>243,339</u>	<u>199,018</u>	<u>44,321</u>	<u>160,097</u>
<b>Capital Outlay</b>					
Capital outlay and repairs	5,187,574	8,532,522	6,489,312	2,043,210	2,348,296
<b>Total Capital Outlay</b>	<u>5,187,574</u>	<u>8,532,522</u>	<u>6,489,312</u>	<u>2,043,210</u>	<u>2,348,296</u>
<b>Total Expenditure</b>	<u>6,515,113</u>	<u>10,086,811</u>	<u>8,022,617</u>	<u>2,064,194</u>	<u>4,663,448</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(3,049,505)</u>	<u>(5,543,587)</u>	<u>(2,752,641)</u>	<u>2,811,930</u>	<u>145,760</u>
<b>Other Financing Sources (Uses):</b>					
Transfer in	-	361,000	361,000	-	6,155,851
COP issuance	-	2,116,000	2,116,000	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>2,477,000</u>	<u>2,477,000</u>	<u>-</u>	<u>6,155,851</u>
<b>Net Change in Fund Balance</b>	<u>(3,049,505)</u>	<u>(3,066,587)</u>	<u>(275,641)</u>	<u>2,811,930</u>	<u>6,301,611</u>
<b>Fund Balance - Beginning</b>			<u>6,301,611</u>		<u>-</u>
<b>Fund Balance - Ending</b>			<u>6,025,970</u>		<u>6,301,611</u>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Riverside BC Homeowners Association**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Charges for service	65,000	65,000	55,864	(9,136)	53,906
<b>Total Revenues</b>	<u>65,000</u>	<u>65,000</u>	<u>55,864</u>	<u>(9,136)</u>	<u>53,906</u>
<b>Expenditures:</b>					
Affordable housing	65,000	65,000	52,890	(12,110)	63,490
<b>Total Expenditures</b>	<u>65,000</u>	<u>65,000</u>	<u>52,890</u>	<u>(12,110)</u>	<u>63,490</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	2,974	<u>(21,246)</u>	(9,584)
<b>Other Financing Sources (Uses):</b>					
Transfer in	-	-	-		14,075
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>		<u>14,075</u>
<b>Net Change in Fund Balance</b>			2,974		4,491
<b>Fund Balance - Beginning</b>			4,491		-
<b>Fund Balance - Ending</b>			<u>7,465</u>		<u>4,491</u>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Conservation Trust Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Intergovernmental revenue:</b>					
State grants	20,000	20,000	24,995	4,995	21,449
Investment income	50	50	1	(49)	34
<b>Total Revenues</b>	<u>20,050</u>	<u>20,050</u>	<u>24,996</u>	<u>4,946</u>	<u>21,483</u>
<b>Expenditures:</b>					
<b>Culture and recreation:</b>					
Park Maintenance	120,000	120,000	-	120,000	-
Capital outlay	25,000	25,000	-	25,000	-
<b>Total Expenditures</b>	<u>145,000</u>	<u>145,000</u>	<u>-</u>	<u>145,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(124,950)</u>	<u>(124,950)</u>	24,996	<u>149,946</u>	21,483
<b>Fund Balance - Beginning</b>			<u>229,595</u>		<u>208,112</u>
<b>Fund Balance - Ending</b>			<u>254,591</u>		<u>229,595</u>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Capital Construction Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Investment income	-	-	8	8	-
<b>Total Revenues</b>	-	-	8	8	-
<b>Expenditures:</b>					
General government	-	-	1,920	1,920	-
Public works	-	-	740	740	-
Affordable housing	-	-	400	400	-
Capital outlay	-	250,000	13,928	(236,072)	-
<b>Total Expenditures</b>	-	250,000	16,988	(233,012)	-
<b>Net Change in Fund Balance</b>	-	(250,000)	(16,980)	(233,004)	-
<b>Fund Balance - Beginning</b>			-		-
<b>Fund Balance - Ending</b>			(16,980)		-

The accompanying notes are an integral part of these financial statements.

**Town of Basalt, Colorado**  
**Schedule of Town's Proportionate Share of Net Pension Asset / Liability**  
**Fire and Police Association of Colorado**  
**Last 10 Fiscal Years \***

<b>Defined Benefit:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Town's portion of the net pension asset	0.092625%	0.104315%	0.122526%	0.124962%	0.136713%
Town's proportionate share of the net pension asset (liability)	201,091	58,998	(154,906)	\$ 179,725	\$ (49,400)
Town's covered payroll	1,110,605	904,892	924,413	\$ 1,358,470	\$ 1,153,907
Town's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	18.11%	6.52%	-16.76%	13.23%	-4.28%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	106.70%	101.90%	95.20%	106.30%	98.21%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2015.

**Town of Basalt**  
**Schedule of District Contributions**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years \***

<b>Defined Benefit:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Statutorily required contribution	\$ 59,536	\$ 61,507	\$ 65,660	\$ 58,458	\$ 76,513	\$ 48,835
Contributions in relation to the statutorily required contribution	<u>(59,536)</u>	<u>(61,507)</u>	<u>(65,660)</u>	<u>(58,458)</u>	<u>(76,513)</u>	<u>(48,835)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 700,424	\$ 768,838	\$ 820,750	\$ 974,836	\$ 878,335	\$ 839,587
Contributions as a percentage of covered payroll	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%

\* Information is only available beginning in fiscal year 2015.

\*\* Includes both plan sponsor and State of Colorado Supplemental Discretionary Payment

**Town of Basalt**  
**Notes to the Required Supplementary Information**  
**December 31, 2021**

**I. Schedule of Employer's Proportionate Share of the Net Pension Liability/(Asset)  
Statewide Defined Benefit Plan**

**A. Changes to assumptions or other inputs**

**1. Changes Since the January 1, 2019 Actuarial Valuation are as Follows:**

- No changes.

**2. Changes Since the January 1, 2018 Actuarial Valuation are as Follows:**

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuity mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**3. Changes Since the January 1, 2017 Actuarial Valuation are as Follows:**

- No changes.

**4. Changes Since the January 1, 2016 Actuarial Valuation are as Follows:**

- No changes.

**5. Changes Since the January 1, 2015 Actuarial Valuation are as Follows:**

- Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

**Town of Basalt**  
**Notes to the Required Supplementary Information**  
**December 31, 2021**

- II. Schedule of Employer's Proportionate Share of the Net Pension Liability/(Asset)  
Statewide Defined Benefit Plan (continued)**
- A. Changes of benefit terms**
- No changes during the years presented.
- B. Changes of size or composition of population covered by benefit terms**
- No changes during the years presented.
- III. Notes to the Schedule of District Contributions – Statewide Defined Benefit Plan**
- A. Changes to assumptions or other inputs**
- No changes during the years presented.
- B. Changes of benefit terms.**
- No changes during the years presented.
- C. Changes of size or composition of population covered by benefit terms.**
- No changes during the years presented.

## **SUPPLEMENTARY INFORMATION**

### **DEBT SERVICE FUND**

The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

## **PROPRIETARY FUNDS**

### **ENTERPRISE FUNDS**

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the Town is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

#### Major Enterprise Funds:

The *Water Fund* accounts for the activities of the water utility owned by the Town for the delivery of water service to the residents of Basalt. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or expanded water services in the Town.

**Town of Basalt**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Debt Service Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
<b>Taxes:</b>					
Property taxes	935,000	935,000	940,868	5,868	973,914
Investment income	-	-	-	-	11
<b>Total Revenues</b>	<u>935,000</u>	<u>935,000</u>	<u>940,868</u>	<u>5,868</u>	<u>973,925</u>
<b>Expenditures:</b>					
<b>Debt Service:</b>					
Interest	39,223	39,223	39,179	44	61,094
Principal	874,000	874,000	874,000	-	855,000
Other	22,500	22,500	19,898	2,602	20,550
<b>Total Expenditures</b>	<u>935,723</u>	<u>935,723</u>	<u>933,077</u>	<u>2,646</u>	<u>936,644</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(723)</u>	<u>(723)</u>	7,791	<u>8,514</u>	<u>37,281</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)</b>	<u>(723)</u>	<u>(723)</u>	7,791	<u>8,514</u>	<u>37,281</u>
<b>Fund Balance - Beginning</b>			<u>65,994</u>		<u>28,713</u>
<b>Fund Balance - Ending</b>			<u>73,785</u>		<u>65,994</u>

The accompanying notes are an integral part of these financial statements.

**Town of Basalt**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**Water Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Operating Revenue:</b>					
Sales	951,432	951,432	1,054,402	102,970	922,512
Other revenue	16,250	16,250	18,413	2,163	18,359
<b>Operating Revenue</b>	<u>967,682</u>	<u>967,682</u>	<u>1,072,815</u>	<u>105,133</u>	<u>940,871</u>
<b>Operating Expenses:</b>					
Water administration	248,332	252,257	252,350	(93)	245,731
Capital outlay	900,000	959,469	935,394	24,075	207,202
Water supply	29,300	29,300	34,639	(5,339)	32,350
Water treatment and transmission	193,800	193,800	121,434	72,366	102,028
<b>Operating Expenses</b>	<u>1,371,432</u>	<u>1,434,826</u>	<u>1,343,817</u>	<u>91,009</u>	<u>587,311</u>
<b>Operating income (loss)</b>	(403,750)	(467,144)	(271,002)	196,142	353,560
<b>Non-Operating Revenues (Expenses):</b>					
Interest Revenue	1,900	1,900	49	(1,851)	1,813
Debt service - principal	(65,596)	(65,596)	(65,596)	-	(63,049)
Interest expense	(2,054)	(2,054)	(4,267)	(2,213)	(6,831)
Grants and contributions	-	-	-	-	94,666
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(65,750)</u>	<u>(65,750)</u>	<u>(69,814)</u>	<u>(4,064)</u>	<u>26,599</u>
<b>Income (Loss) Before Contributions and Transfers</b>	(469,500)	(532,894)	(340,816)	192,078	380,159
Capital contributions	105,231	105,231	205,189	99,958	26,927
Transfers in	-	59,469	59,469	-	-
Transfers (out)	(225,910)	(225,910)	(225,910)	-	(225,910)
<b>Change in Net Position - Budgetary Basis</b>	<u>(590,179)</u>	<u>(594,104)</u>	<u>(302,068)</u>	<u>292,036</u>	<u>181,176</u>
<b>Reconciliation to GAAP Basis:</b>					
<b>Adjustments:</b>					
Depreciation			(267,795)		(276,239)
Capital outlay			935,394		207,202
Debt service - Principal			65,596		63,049
<b>Total Adjustments</b>			<u>733,195</u>		<u>(5,988)</u>
<b>Total Net Position - Beginning</b>			<u>4,631,840</u>		<u>4,456,652</u>
<b>Total Net Position - Ending</b>			<u>5,062,967</u>		<u>4,631,840</u>

The accompanying notes are an integral part of these financial statements.

**ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES  
FOR ROADS, BRIDGES, AND STREETS**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: <b>BASALT</b>
		YEAR ENDING : December 2021
This Information From The Records Of (example - City of _ or County of) <b>BASALT</b>	Prepared By: Phone:	<b>JENNY ARAGON</b> <b>970-279-4387</b>

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES****III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,079,892
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	617,344
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	2,499,370	b. Snow and ice removal	85,384
3. Other local imposts (from page 2)	102,671	c. Other	800
4. Miscellaneous local receipts (from page 2)	114,502	d. Total (a. through c.)	86,184
5. Transfers from toll facilities		4. General administration & miscellaneous	8,391
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,092,276
a. Bonds - Original Issues		6. Total (1 through 5)	2,884,087
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	2,716,543	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	167,543	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	2,884,087	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	2,884,087

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		2,884,087	2,884,087		(0)

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	20,568
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	102,671	g. Other Misc. Receipts	93,934
6. Total (1. through 5.)	102,671	h. Other	
c. Total (a. + b.)	102,671	i. Total (a. through h.)	114,502
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	148,196	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	19,348	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.)	19,348	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	167,543	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		460,033	460,033
b. Engineering Costs		134,308	134,308
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		414,160	414,160
(4). System Enhancement & Operation		71,392	71,392
(5). Total Construction (1) + (2) + (3) + (4)	0	485,552	485,552
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,079,892	1,079,892
			(Carry forward to page 1)

**Notes and Comments:**



## STATISTICAL SECTION

This section of the Town of Basalt's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial position.

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#### Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

**G1 - G8**

#### Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue sources; property tax, sales tax and real estate transfer tax.

**G9 - G19**

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

**G20 - G24**

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

**G25 - G26**

#### Operating Information

These schedules contain service and capital asset data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

**G27 - G29**

Town of Basalt, Colorado  
Net Position by Component  
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 21,819,133	\$ 19,463,556	\$ 18,436,209	\$ 30,729,660	\$ 26,536,086	\$ 37,316,464	\$ 38,288,851	\$ 37,588,109	\$ 42,956,395	\$ 49,573,296
Restricted	2,840,041	3,088,704	3,696,394	2,153,843	2,258,330	2,910,758	4,383,049	6,702,676	6,836,629	7,068,523
Unrestricted	3,403,790	7,074,020	5,157,470	4,101,995	3,708,751	684,423	1,266,423	6,112,547	5,924,469	6,349,526
<b>Total governmental activities net position</b>	<b>28,062,964</b>	<b>29,626,280</b>	<b>27,290,073</b>	<b>36,985,498</b>	<b>32,503,167</b>	<b>40,911,645</b>	<b>43,938,323</b>	<b>50,403,332</b>	<b>55,717,493</b>	<b>62,991,345</b>
<b>Business-type activities</b>										
Net investment in capital assets	4,259,817	4,186,468	4,106,749	3,965,225	3,881,505	3,605,622	3,758,179	3,628,373	3,622,385	4,355,580
Unrestricted	555,022	474,660	413,036	231,970	285,730	322,235	464,618	828,279	1,009,455	707,387
<b>Total business-type activities net position</b>	<b>4,814,839</b>	<b>4,661,128</b>	<b>4,519,785</b>	<b>4,197,195</b>	<b>4,167,235</b>	<b>3,927,857</b>	<b>4,222,797</b>	<b>4,456,652</b>	<b>4,631,840</b>	<b>5,062,967</b>
<b>Primary government</b>										
Net investment in capital assets	26,078,950	23,650,024	22,542,958	34,694,885	30,417,591	40,922,086	42,047,030	41,216,482	46,578,780	53,928,876
Restricted	2,840,041	3,088,704	3,696,394	2,153,843	2,258,330	2,910,758	4,383,049	6,702,676	6,836,629	7,068,523
Unrestricted	3,958,812	7,548,680	5,570,506	4,333,965	3,994,481	1,006,658	1,731,041	6,940,826	6,933,924	7,056,913
<b>Total primary government net position</b>	<b>\$ 32,877,803</b>	<b>\$ 34,287,408</b>	<b>\$ 31,809,858</b>	<b>\$ 41,182,693</b>	<b>\$ 36,670,402</b>	<b>\$ 44,839,502</b>	<b>\$ 48,161,120</b>	<b>\$ 54,859,984</b>	<b>\$ 60,349,333</b>	<b>\$ 68,054,312</b>

SOURCE: 2017 - 2021 audited financial statements for the Town of Basalt.

**Town of Basalt, Colorado**  
**Changes in Net Position**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017	2018 (NOTE A)	2019	2020	2021
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General government	\$ 2,345,304	\$ 2,870,421	\$ 3,075,790	\$ 2,586,990	\$ 3,052,082	\$ 4,421,145	\$ 2,651,745	\$ 3,213,702	\$ 4,295,510	\$ 3,971,293
Public safety	1,200,108	1,375,878	1,630,753	1,893,125	2,005,598	2,406,660	2,033,117	2,184,285	2,211,249	2,308,464
Culture and recreation	792,321	853,533	973,478	896,584	803,778	791,106	1,020,129	1,038,123	1,206,873	1,039,308
Public works	785,963	748,985	4,184,009	973,619	1,456,788	1,413,368	1,617,148	2,749,438	1,494,847	1,457,975
Affordable housing	-	-	-	-	-	182,502	239,209	595,860	284,405	271,758
Health & welfare	-	-	-	-	-	-	19,206	31,773	37,272	6,828
Interest (Included before 2018 under programs)	-	-	-	-	-	-	96,507	84,962	57,866	36,976
<b>Total Governmental Activities</b>	<b>5,123,696</b>	<b>5,848,817</b>	<b>9,864,030</b>	<b>6,350,318</b>	<b>7,318,246</b>	<b>9,214,781</b>	<b>7,677,061</b>	<b>9,898,143</b>	<b>9,588,022</b>	<b>9,092,602</b>
<b>Business-type Activities:</b>										
Water	625,654	621,517	580,130	736,885	679,690	727,911	658,689	669,271	663,180	680,484
<b>Total Business-type Activities</b>	<b>625,654</b>	<b>621,517</b>	<b>580,130</b>	<b>736,885</b>	<b>679,690</b>	<b>727,911</b>	<b>658,689</b>	<b>669,271</b>	<b>663,180</b>	<b>680,484</b>
<b>Total Primary Government Expenses</b>	<b>5,749,350</b>	<b>6,470,334</b>	<b>10,444,160</b>	<b>7,087,203</b>	<b>7,997,936</b>	<b>9,942,692</b>	<b>8,335,750</b>	<b>10,567,414</b>	<b>10,251,202</b>	<b>9,773,086</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for services:										
General government	42,545	119,807	34,484	(3,024)	58,463	489,022	85,775	69,012	82,177	112,988
Public safety	19,967	38,311	80,696	72,817	48,610	27,367	651,560	541,509	635,137	1,026,475
Culture and recreation	120,890	129,101	110,058	103,589	204,296	87,866	328,928	269,136	156,223	264,515
Public works	257,388	527,065	842,516	312,155	1,412,932	621,200	215,125	166,909	232,754	533,816
Affordable housing (tracked separately starting in 2019)										
Operating grants and contributions	247,105	252,187	248,582	252,631	282,115	256,710	1,715,355	1,965,639	677,552	286,577
Capital grants and contributions	-	-	-	-	-	4,656,011	-	830,066	946,529	890,594
<b>Total Governmental Activities Program Revenues</b>	<b>687,895</b>	<b>1,066,471</b>	<b>1,316,336</b>	<b>738,168</b>	<b>2,006,416</b>	<b>6,138,176</b>	<b>2,996,743</b>	<b>3,899,656</b>	<b>2,974,224</b>	<b>3,465,862</b>
<b>Business-type Activities:</b>										
Charges for services:										
Water	769,254	607,562	596,664	571,347	680,241	671,421	885,481	913,272	925,875	1,058,152
Operating & Capital grants	97,921	31,459	21,964	14,034	193,186	19,390	288,474	207,521	49,439	219,852
<b>Total Business-Type Activities Program Revenues</b>	<b>867,175</b>	<b>639,021</b>	<b>618,628</b>	<b>585,381</b>	<b>873,427</b>	<b>690,811</b>	<b>1,173,955</b>	<b>1,120,793</b>	<b>975,314</b>	<b>1,278,004</b>
<b>Total Primary Government Program Revenues</b>	<b>1,555,070</b>	<b>1,705,492</b>	<b>1,934,964</b>	<b>1,323,549</b>	<b>2,879,843</b>	<b>6,828,987</b>	<b>4,170,698</b>	<b>5,020,449</b>	<b>3,949,538</b>	<b>4,743,866</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(4,435,801)	(4,782,346)	(8,547,694)	(5,612,150)	(5,311,830)	(3,076,605)	(4,680,318)	(5,998,487)	(6,613,798)	(5,626,740)
Business-type activities	241,521	17,504	38,498	(151,504)	193,737	(37,100)	515,266	451,522	312,134	597,520
<b>Total Primary Government Net Expense</b>	<b>\$ (4,194,280)</b>	<b>\$ (4,764,842)</b>	<b>\$ (8,509,196)</b>	<b>\$ (5,763,654)</b>	<b>\$ (5,118,093)</b>	<b>\$ (3,113,705)</b>	<b>\$ (4,165,052)</b>	<b>\$ (5,546,965)</b>	<b>\$ (6,301,664)</b>	<b>\$ (5,029,220)</b>

**NOTE A:** The 2017 audited financial statements were restated during the 2018 audit. That restatement is reflected in this page of data.

SOURCE: 2017 - 2021 audited financial statements for the Town of Basalt.

**Town of Basalt, Colorado**  
**General Revenues and Expenses**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Taxes:										
Property taxes	\$ 935,876	\$ 969,753	\$ 1,018,535	\$ 1,134,619	\$ 1,409,317	\$ 1,653,296	\$ 1,901,051	\$ 1,906,183	\$ 2,112,601	\$ 2,076,815
Specific ownership taxes	28,532	37,833	36,866	62,327	53,323	88,470	90,462	95,925	94,434	102,671
Sales and use and miscellaneous taxes	3,962,863	4,633,629	4,860,077	5,544,258	5,552,073	6,120,232	6,506,268	7,009,042	8,537,731	10,160,041
Franchise and business taxes	268,704	298,270	295,321	303,208	296,818	316,301	375,809	378,918	354,170	337,367
Miscellaneous	127,057	223,462	89,348	258,776	305,622	345,289	-	311,927	-	-
Unrestricted investment earnings	17,016	11,070	11,230	3,736	46,365	96,302	194,044	261,466	67,727	7,073
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	317,463	1,681,179	535,386	50,184
Sale of capital assets	-	-	-	630,395	-	-	(57,346)	592,946	-	-
<b>Transfers</b>	163,128	171,645	180,227	171,645	225,910	225,910	227,506	225,910	225,910	166,441
<b>TABOR Refund, Special Item</b>	-	-	-	-	-	-	(1,848,261)	-	-	-
<b>2017 Audit Other restatements (NOTE A)</b>	-	-	-	-	-	2,639,285	-	-	-	-
<b>Total General Revenues and Transfers</b>	\$ 5,503,176	\$ 6,345,662	\$ 6,491,604	\$ 8,108,964	\$ 7,889,428	\$ 11,485,085	\$ 7,706,996	\$ 12,463,496	\$ 11,927,959	\$ 12,900,592
<b>Business-type Activities:</b>										
Unrestricted investment earnings	748	430	386	589	2,183	3,802	7,180	8,243	1,813	48
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	87,151	-
<b>Transfers</b>	(163,128)	(171,645)	(180,227)	(171,645)	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)
<b>Total Business-type Activities</b>	(162,380)	(171,215)	(179,841)	(171,056)	(223,727)	(222,108)	(220,326)	(217,667)	(136,946)	(166,393)
<b>Total Primary Government Revenues</b>	5,340,796	6,174,447	6,311,763	7,937,908	7,665,701	11,262,977	7,486,670	12,245,829	11,791,013	12,734,199
<b>Change in Net Position</b>										
Governmental activities	1,067,375	1,563,316	(2,056,090)	2,496,814	2,577,598	8,408,480	3,026,678	6,465,009	5,314,161	7,273,852
Business-type activities	79,141	(153,711)	(141,343)	(322,560)	(29,990)	(259,208)	294,940	233,855	175,188	431,127
<b>Total Change in Net Position</b>	\$ 1,146,516	\$ 1,409,605	\$ (2,197,433)	\$ 2,174,254	\$ 2,547,608	\$ 8,149,272	\$ 3,321,618	\$ 6,698,864	\$ 5,489,349	\$ 7,704,979

**NOTE A:** The 2017 audited financial statements were restated as a part of the 2018 audit. However, the Statement of Activities was not restated by line item for that year, which is why most of the restated amount is listed on one line.  
SOURCE: 2017 - 2021 audited financial statements for the Town of Basalt.

**Town of Basalt**  
**Fund Balance of Governmental Funds**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021
<b>General Fund</b>										
Restricted:										
Emergency Reserves	148,429	397,092	247,100	324,000	324,000	461,500	250,000	310,000	395,577	520,000
Unspendable	-	-	-	-	-	-	6,138	73,117	109,785	111,771
Committed	-	-	-	-	-	-	-	-	2,844,461	3,226,771
Unreserved/ Unassigned	3,156,977	4,598,842	3,714,368	3,820,722	3,444,244	438,127	1,068,201	5,833,564	4,577,133	4,797,908
<b>Total General Fund</b>	<b>3,305,406</b>	<b>4,995,934</b>	<b>3,961,468</b>	<b>4,144,722</b>	<b>3,768,244</b>	<b>899,627</b>	<b>1,324,339</b>	<b>6,216,681</b>	<b>7,926,956</b>	<b>8,656,450</b>
<b>Restricted Fund (Reflected 2011 - 2019 Project Restrictiions for Comparison to Restricted Fund)</b>										
Unspendable	-	-	-	-	-	-	-	-	215,146	6,914
Open space and trails	1,202,542	1,202,542	1,887,449	2,021,027	1,171,514	-	321,423	1,651,249	1,686,184	1,756,070
Parks	254,728	254,728	266,488	166,488	262,728	274,928	490,546	618,457	278,283	201,039
Transportation	108,778	108,778	21,433	23,238	135,224	150,484	245,568	201,784	153,865	153,865
Willits RETAs	567,114	567,114	666,995	713,640	1,130,973	1,204,253	1,240,575	1,902,274	1,566,919	1,720,674
Highway and streets	330,997	330,997	330,997	330,997	343,431	447,658	327,513	916,397	755,888	551,400
Traffic enforcement	112,672	112,672	-	-	-	-	-	-	-	-
Other Projects	114,781	114,781	275,932	(1,425,547)	(1,109,540)	371,935	1,299,889	865,691	1,645,326	1,636,008
<b>Total Restricted Fund</b>	<b>2,691,612</b>	<b>2,691,612</b>	<b>3,449,294</b>	<b>1,829,843</b>	<b>1,934,330</b>	<b>2,449,258</b>	<b>3,925,514</b>	<b>6,155,852</b>	<b>6,301,611</b>	<b>6,025,970</b>
<b>Riverside BC HOA Fund (Fund Started for 2020)</b>										
Committed	-	-	-	-	-	-	-	-	4,491	7,465
<b>Total Riverside BC HOA Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,491</b>	<b>7,465</b>
<b>Debt Service Fund</b>										
Restricted for Debt service payments	259,072	2,471,956	1,428,914	60,121	(3,424)	6,941	23,633	28,713	65,994	73,785
<b>Total Debt Service Fund</b>	<b>259,072</b>	<b>2,471,956</b>	<b>1,428,914</b>	<b>60,121</b>	<b>(3,424)</b>	<b>6,941</b>	<b>23,633</b>	<b>28,713</b>	<b>65,994</b>	<b>73,785</b>
<b>Capital Construction Fund</b>										
Unassigned	-	-	-	-	-	-	-	-	-	(16,980)
<b>Total Capital Construction Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,980)</b>
<b>All other Governmental Funds</b>										
Restricted for Parks and recreation	64,649	85,370	103,930	122,449	144,337	163,989	183,902	208,112	229,595	254,591
<b>Total All other Governmental Funds</b>	<b>64,649</b>	<b>85,370</b>	<b>103,930</b>	<b>122,449</b>	<b>144,337</b>	<b>163,989</b>	<b>183,902</b>	<b>208,112</b>	<b>229,595</b>	<b>254,591</b>
<b>Total Governmental Funds</b>										
Restricted	3,163,762	5,646,030	5,229,238	2,336,413	2,399,243	3,081,688	4,383,049	6,702,677	6,777,631	6,867,432
Committed/Unspendable	-	-	-	-	-	-	6,138	73,117	3,173,883	3,352,921
Unassigned	3,156,977	4,598,842	3,714,368	3,820,722	3,444,244	438,127	1,068,201	5,833,564	4,577,133	4,780,928
<b>Total Governmental Fund Balance</b>	<b>6,320,739</b>	<b>10,244,872</b>	<b>8,943,606</b>	<b>6,157,135</b>	<b>5,843,487</b>	<b>3,519,815</b>	<b>5,457,388</b>	<b>12,609,358</b>	<b>14,528,647</b>	<b>15,001,281</b>

**NOTE A:** The 2017 audit was restated to record the lines of credit as short-term liabilities, which had an affect on the balances for 2017. Additionally, other restatements were made to various committed accounts for this year.

SOURCE: 2017 - 2021 audited financial statements for the Town of Basalt.

**Town Of Basalt**  
**Changes in Fund Balances, Governmental and Water Funds**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021
<b>Governmental Funds</b>										
<b>Revenues by Source</b>										
Taxes	\$ 5,195,975	\$ 5,939,485	\$ 6,210,799	\$ 6,569,424	\$ 7,311,531	\$ 8,178,299	\$ 8,873,590	\$ 9,701,995	\$ 11,098,936	\$ 12,676,896
Licenses and permits	302,729	630,175	895,861	493,146	1,670,294	918,045	2,557,021	1,864,921	2,092,484	2,749,720
Intergovernmental revenues	247,105	252,187	248,582	252,631	282,115	4,912,721	306,700	1,836,167	616,156	328,784
Charges for Services	159,932	251,590	130,071	98,337	250,170	546,430	351,124	354,316	200,125	320,232
Fines & forfeitures	19,967	38,311	80,696	72,817	48,610	27,367	53,946	22,173	21,717	31,139
Investment income								261,466	67,727	7,073
Donations and contributions								375	1,000	2,239
Miscellaneous revenue	102,235	128,739	61,704	83,745	107,214	175,204	239,461	127,420	78,128	83,930
<b>Total revenues</b>	<b>6,027,943</b>	<b>7,240,487</b>	<b>7,627,713</b>	<b>7,570,100</b>	<b>9,669,934</b>	<b>14,758,066</b>	<b>12,381,842</b>	<b>14,168,833</b>	<b>14,176,273</b>	<b>16,200,013</b>
<b>Expenditures by Function</b>										
General government	2,018,205	2,736,883	2,912,037	5,363,659	3,057,908	3,596,204	2,591,618	3,256,709	4,434,998	4,037,772
Public Safety	1,136,145	1,330,287	1,782,516	1,985,952	1,914,639	2,306,109	2,086,530	2,121,334	2,161,786	2,105,465
Culture and recreation	687,756	836,798	942,847	808,732	772,061	752,753	671,112	740,186	702,804	367,155
Public works	1,150,286	1,469,874	4,023,144	1,403,356	1,186,992	1,076,748	936,024	2,122,629	864,880	741,490
Affordable housing (NOTE B)	-	-	-	-	-	182,502	211,324	519,726	225,925	249,826
Health and welfare	-	-	-	-	-	-	12,503	24,944	30,762	350,189
Capital outlay	588,537	31,388	555,562	888,265	2,159,802	8,348,287	1,414,911	1,524,570	2,886,015	9,124,463
<b>Debt Service payments (NOTE C)</b>										
Debt Service principal	293,969	231,969	564,393	676,053	939,196	808,418	818,000	885,909	1,095,175	1,130,709
Debt service interest	55,994	44,185	107,504	128,772	178,894	153,984	98,036	116,365	61,094	39,178
Debt service fees	-	-	-	-	-	-	20,057	21,500	20,550	19,899
<b>Total expenditures</b>	<b>5,930,892</b>	<b>6,681,384</b>	<b>10,888,023</b>	<b>11,254,769</b>	<b>10,209,492</b>	<b>17,225,005</b>	<b>8,860,115</b>	<b>11,333,872</b>	<b>12,483,989</b>	<b>18,166,145</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>97,051</b>	<b>559,103</b>	<b>(3,260,310)</b>	<b>(3,684,669)</b>	<b>(539,558)</b>	<b>(2,466,939)</b>	<b>3,521,727</b>	<b>2,834,961</b>	<b>1,692,284</b>	<b>(1,966,132)</b>
<b>Other financing sources (uses)</b>										
Bond/COP Issuance	-	-	1,888,000	(1,968,793)	-	-	-	2,200,000	-	2,116,000
Underwriter discount	-	-	(6,891)	-	-	-	-	-	-	-
Capital lease initiation	-	-	177,825	-	-	-	-	265,000	-	-
Sale of Assets	-	-	-	640,276	-	-	36,601	1,626,100	1,095	156,326
Loan proceeds	-	3,193,386	-	1,500,000	-	3,892,936	-	-	-	-
TABOR Refund	-	-	-	-	-	(1,848,261)	-	-	-	-
Operating Transfers in (out)	163,128	171,645	180,227	171,645	225,910	225,910	227,506	225,910	225,910	166,441
<b>Total other financing sources (uses)</b>	<b>163,128</b>	<b>3,365,031</b>	<b>2,239,161</b>	<b>343,128</b>	<b>225,910</b>	<b>4,118,846</b>	<b>(1,584,154)</b>	<b>4,317,010</b>	<b>227,005</b>	<b>2,438,767</b>
<b>Total Change in Fund Balance</b>	<b>260,179</b>	<b>3,924,134</b>	<b>(1,021,149)</b>	<b>(3,341,561)</b>	<b>(313,648)</b>	<b>1,651,907</b>	<b>1,937,573</b>	<b>7,151,971</b>	<b>1,919,289</b>	<b>472,635</b>
<b>Ratio of Total debt service expenditures to noncapital expenditures</b>	<b>7%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>	<b>14%</b>	<b>11%</b>	<b>12%</b>	<b>10%</b>	<b>12%</b>	<b>13%</b>

**NOTE A:** The 2017 financial information has not been restated in this analysis.

**NOTE B:** Affordable housing was included in Public works prior to 2017, and not broken out separately.

**NOTE C:** The Town's beginning general fund balances for the year ended December 31, 2018, were amended to reflect prior period adjustments. Details on the prior period adjustments can be found in Note V. E. in the Notes to the 2018 Financial Statements.

**SOURCE:** 2017 - 2021 audited financial statements for the Town of Basalt.

**Town Of Basalt**  
**Changes in Fund Balances Water Fund**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021
<b>Enterprise Funds - Water</b>										
<b>Revenue</b>										
User Charges	624,979	584,749	575,891	542,502	660,189	669,309	885,481	912,021	922,512	1,054,402
Other Revenue	144,275	22,813	20,773	28,845	20,052	19,204	273,706	19,960	18,359	18,413
<b>Total Revenues</b>	<b>769,254</b>	<b>607,562</b>	<b>596,664</b>	<b>571,347</b>	<b>680,241</b>	<b>688,513</b>	<b>1,159,187</b>	<b>931,981</b>	<b>940,871</b>	<b>1,072,815</b>
<b>Expenses</b>										
Personnel Services	180,026	176,367	136,737	181,136	191,480	195,008	171,449	188,103	193,833	200,165
Contractual services	39,622	40,474	58,646	60,528	45,406	69,391	40,294	48,311	78,419	100,535
Utilities	26,709	28,882	25,445	34,462	29,344	29,552	25,291	27,416	30,443	26,266
Repairs and Maintenance	32,290	29,921	4,617	88,667	54,699	21,196	66,289	67,628	54,709	46,366
Other supplies and expenses	43,512	48,261	63,941	71,211	74,974	46,623	52,758	59,658	22,705	35,091
Depreciation	275,630	275,095	262,960	270,630	265,798	267,195	289,007	268,858	276,239	267,795
<b>Total Expenses</b>	<b>597,789</b>	<b>599,000</b>	<b>552,346</b>	<b>706,634</b>	<b>661,701</b>	<b>628,965</b>	<b>645,088</b>	<b>659,974</b>	<b>656,348</b>	<b>676,218</b>
<b>Net income (loss) from operations</b>	<b>171,465</b>	<b>8,562</b>	<b>44,318</b>	<b>(135,287)</b>	<b>18,540</b>	<b>59,548</b>	<b>514,099</b>	<b>272,007</b>	<b>284,523</b>	<b>396,597</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	748	430	386	589	2,183	3,802	7,180	8,241	1,813	48
Interest expense	(27,865)	(22,517)	(27,784)	(30,251)	(17,989)	(15,087)	(13,601)	(9,296)	(6,831)	(4,266)
Grants/Donation of Assets from Town	70,845	-	-	-	-	-	-	5,000	94,666	-
<b>Total non-operating revenue (expense)</b>	<b>43,728</b>	<b>(22,087)</b>	<b>(27,398)</b>	<b>(29,662)</b>	<b>(15,806)</b>	<b>(11,285)</b>	<b>(6,421)</b>	<b>3,945</b>	<b>89,648</b>	<b>(4,218)</b>
General Fund	(163,128)	(171,645)	(180,227)	(171,645)	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)
Capital Contributions Tap Fees	27,076	31,459	21,964	14,034	193,186	18,990	14,768	183,814	26,927	205,189
<b>Change in Net Position</b>	<b>\$ 79,141</b>	<b>\$ (153,711)</b>	<b>\$ (141,343)</b>	<b>\$ (322,560)</b>	<b>\$ (29,990)</b>	<b>\$ (158,657)</b>	<b>\$ 294,940</b>	<b>\$ 233,856</b>	<b>\$ 175,188</b>	<b>\$ 431,127</b>

**NOTE A:** The 2017 financial information has not been restated in this analysis.

**NOTE B:** Affordable housing was included in Public works prior to 2017, and not broken out separately.

**NOTE C:** The Town's beginning general fund balances for the year ended December 31, 2018, were amended to reflect prior period adjustments. Details on the prior period adjustments can be found in Note V. E. in the Notes to the 2018 Financial Statements.

**SOURCE:** 2017 - 2021 audited financial statements for the Town of Basalt.

**Town of Basalt, Colorado**  
**History of General, Restricted, and HOA Funds' Revenues, Expenditures, and Changes in Fund Balance**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes	\$ 4,915,828	\$ 5,663,331	\$ 5,928,181	\$ 6,569,424	\$ 6,749,096	\$ 7,262,441	\$ 7,922,736	\$ 8,779,835	\$ 10,125,022	\$ 11,736,028
Licenses, permits, & fees	302,729	630,175	895,861	493,146	1,670,294	918,045	2,557,021	1,864,921	2,092,484	2,749,720
Intergovernmental	227,787	231,471	230,029	234,123	260,268	237,128	286,919	1,812,109	594,707	303,789
Charges for services	159,932	251,590	130,071	98,337	250,170	138,967	351,124	354,315	200,125	320,232
Fines & forfeitures	19,967	38,311	80,696	72,817	48,610	27,367	53,946	22,173	21,717	31,139
Miscellaneous	82,264	108,929	55,094	83,734	107,160	150,137	237,397	387,828	146,810	93,233
<b>Total Revenues</b>	<b>5,708,507</b>	<b>6,923,807</b>	<b>7,319,932</b>	<b>7,551,581</b>	<b>9,085,598</b>	<b>8,734,085</b>	<b>11,409,143</b>	<b>13,221,181</b>	<b>13,180,865</b>	<b>15,234,141</b>
<b>Expenditures:</b>										
General government	2,009,123	2,472,536	2,866,239	5,363,659	3,048,490	2,983,427	2,565,678	3,275,993	4,389,099	4,268,871
Public safety	1,136,145	1,330,287	1,782,516	1,985,952	1,914,639	2,302,419	2,065,646	2,121,330	2,139,413	2,226,971
Public works	1,108,265	733,915	1,122,417	1,403,356	1,188,992	1,018,637	926,655	2,122,630	855,929	783,541
Culture and recreation	687,756	836,798	942,847	808,732	772,061	698,310	664,395	740,187	695,531	388,343
Affordable Housing (NOTE A)	-	-	-	-	-	149,120	209,209	519,728	223,587	263,843
Health & welfare (NOTE B)	-	-	-	-	-	-	12,378	24,945	30,444	350,189
Debt service payments	69,816	-	405,050	249,735	499,515	-	-	105,409	240,175	256,709
Capital Outlay	588,537	31,388	555,582	888,265	2,159,802	4,479,592	1,480,061	1,505,289	2,973,167	8,677,613
<b>Total Expenditures</b>	<b>5,599,642</b>	<b>5,404,924</b>	<b>7,674,651</b>	<b>10,699,699</b>	<b>9,583,499</b>	<b>11,631,505</b>	<b>7,924,022</b>	<b>10,415,511</b>	<b>11,547,345</b>	<b>17,216,080</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>108,865</b>	<b>1,518,883</b>	<b>(354,719)</b>	<b>(3,148,118)</b>	<b>(497,901)</b>	<b>(2,897,420)</b>	<b>3,485,121</b>	<b>2,805,670</b>	<b>1,633,520</b>	<b>(1,981,939)</b>
<b>Other Financing Sources (Uses):</b>										
Proceeds from sale of assets	-	-	-	-	-	24,975	36,602	1,626,100	1,095	156,326
Loan proceeds/lines of credit and trade-ins	-	-	177,825	1,540,276	-	3,892,937	-	2,465,000	-	2,116,000
Transfers in	163,128	171,645	180,227	171,645	225,910	633,374	227,506	225,910	225,910	166,441
<b>Total Other Financing Sources (Uses)</b>	<b>163,128</b>	<b>171,645</b>	<b>358,052</b>	<b>1,711,921</b>	<b>225,910</b>	<b>4,551,286</b>	<b>264,108</b>	<b>4,317,010</b>	<b>227,005</b>	<b>2,438,767</b>
<b>Net Change in Fund Balances</b>	<b>271,993</b>	<b>1,690,528</b>	<b>3,333</b>	<b>(1,436,197)</b>	<b>(271,991)</b>	<b>1,653,866</b>	<b>3,749,229</b>	<b>7,122,680</b>	<b>1,860,525</b>	<b>456,828</b>
<b>Fund Balances - Beginning</b>	<b>5,725,025</b>	<b>5,997,018</b>	<b>7,687,546</b>	<b>7,410,762</b>	<b>5,974,565</b>	<b>5,702,574</b>	<b>3,348,885</b>	<b>5,249,853</b>	<b>12,372,533</b>	<b>14,233,058</b>
<b>TABOR refund (special item)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,848,261)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Residual transfers/Restatements</b>	<b>-</b>	<b>-</b>	<b>(280,117)</b>	<b>-</b>	<b>-</b>	<b>(4,007,555)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 5,997,018</b>	<b>\$ 7,687,546</b>	<b>\$ 7,410,762</b>	<b>\$ 5,974,565</b>	<b>\$ 5,702,574</b>	<b>\$ 3,348,885</b>	<b>\$ 5,249,853</b>	<b>\$ 12,372,533</b>	<b>\$ 14,233,058</b>	<b>\$ 14,689,886</b>

**NOTE A:** Affordable housing was added to this schedule for 2017. Prior to that, it was not broken out separately.

**NOTE B:** Health & welfare was added to this schedule for 2018, which is the year that the Town approved a tobacco tax restricted for health and welfare.

**SOURCE:** Town of Basalt Audited Financial Statements.

**Town of Basalt, Colorado**  
**History of Water Enterprise Fund Revenues, Expenses, and Changes in Fund Net Position**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021
<b>Revenues:</b>										
User charges	\$ 624,979	\$ 584,749	\$ 575,891	\$ 542,502	\$ 660,189	\$ 671,421	\$ 884,542	\$ 912,020	\$ 910,592	\$ 1,054,402
Grants	70,845	-	-	-	-	-	-	5,000	7,516	-
Other revenues	144,275	22,813	20,773	28,845	20,052	16,692	15,707	19,960	14,996	18,413
Investment earnings (losses)	748	430	386	589	2,183	3,802	7,180	8,241	1,813	49
<b>Total Revenues</b>	<b>840,847</b>	<b>607,992</b>	<b>597,050</b>	<b>571,936</b>	<b>682,424</b>	<b>691,915</b>	<b>907,429</b>	<b>945,221</b>	<b>934,917</b>	<b>1,072,864</b>
<b>Expenses:</b>										
Operating:										
Personnel services	180,026	176,367	136,737	181,136	191,480	195,008	171,449	188,103	193,833	200,165
General operations	50,550	51,974	67,620	72,933	60,800	76,429	51,182	41,021	51,898	52,185
Water line expenses	34,992	29,819	17,296	67,801	36,545	40,116	45,999	94,247	48,249	79,252
Water rights & utilities for source of water	9,437	10,036	12,165	10,081	40,272	23,213	36,674	30,808	32,350	34,639
Water treatment expenses	29,598	39,860	24,027	58,843	63,238	27,004	50,777	36,938	53,779	42,182
Capital expenses:										
Property, plant, and equipment	166,136	29,813	147,107	111,209	120,043	-	370,445	78,454	207,202	935,394
Debt service:										
Debt service	84,542	70,300	98,771	93,388	83,562	83,562	71,848	69,897	69,880	69,863
<b>Total Expenses</b>	<b>555,281</b>	<b>408,169</b>	<b>503,723</b>	<b>595,391</b>	<b>595,940</b>	<b>445,332</b>	<b>798,374</b>	<b>539,488</b>	<b>657,191</b>	<b>1,413,680</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>285,566</b>	<b>199,823</b>	<b>93,327</b>	<b>(23,455)</b>	<b>86,484</b>	<b>246,583</b>	<b>109,055</b>	<b>405,753</b>	<b>277,726</b>	<b>(340,816)</b>
Capital contributions	27,076	31,459	21,964	14,034	193,186	19,390	273,706	183,814	129,361	205,189
Other per audit	(17,556)	(15,848)	(31,542)	(45,210)	(3,568)	(12,246)	-	-	-	-
Transfers (net)	(163,128)	(171,645)	(180,227)	(171,645)	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)
<b>Change in Net Position - Budget Basis</b>	<b>131,958</b>	<b>43,789</b>	<b>(96,478)</b>	<b>(226,276)</b>	<b>50,192</b>	<b>27,817</b>	<b>155,255</b>	<b>363,657</b>	<b>181,177</b>	<b>(302,068)</b>
Reconciliation to GAAP Basis:										
Debt principal payments	56,677	47,783	70,987	63,137	65,573	-	58,247	60,602	63,048	65,596
Capitalized expenses	166,136	29,813	147,107	111,209	120,043	-	370,445	78,454	207,202	935,394
Depreciation	(275,630)	(275,095)	(262,960)	(270,630)	(265,798)	(267,195)	(289,007)	(268,858)	(276,239)	(267,795)
<b>Change in Net Position - GAAP Basis</b>	<b>79,141</b>	<b>(153,710)</b>	<b>(141,344)</b>	<b>(322,560)</b>	<b>(29,990)</b>	<b>(239,378)</b>	<b>294,940</b>	<b>233,855</b>	<b>175,188</b>	<b>431,127</b>
<b>Net Position - Beginning</b>	<b>4,735,698</b>	<b>4,814,839</b>	<b>4,661,129</b>	<b>4,519,785</b>	<b>4,197,225</b>	<b>4,167,235</b>	<b>3,927,857</b>	<b>4,222,797</b>	<b>4,456,652</b>	<b>4,631,840</b>
<b>Net Position - Ending</b>	<b>\$ 4,814,839</b>	<b>\$ 4,661,129</b>	<b>\$ 4,519,785</b>	<b>\$ 4,197,225</b>	<b>\$ 4,167,235</b>	<b>\$ 3,927,857</b>	<b>\$ 4,222,797</b>	<b>\$ 4,456,652</b>	<b>\$ 4,631,840</b>	<b>\$ 5,062,967</b>

**NOTE A:** The audit for 2017 was restated due to the start of new auditors hired by the Town. The "reconciliation GAAP basis" was also added to the financials at that time.

**NOTE B:** These numbers reflect the difference that was due to a change in reporting/inconsistencies in records. Starting in 2017, the financial information was put in a different format.

**SOURCE:** Town of Basalt Audited Financial Statements & Caselle Financial Records.

**Town of Basalt, Colorado**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Years**

Fiscal Year Ended December 31 (NOTE A)	Valuation Base Year (NOTE B)	Residential Property Assessment Rate (NOTE C)	Residential Property			Vacant Land	Agricultural	State Assessed	Other Property	Tax-exempt Property	Assessed Value (Excludes Tax-exempt)	Estimated Actual Value	Taxable	
			Residential Property	Commercial/Industrial Property	Property								Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2012	2010	7.96%	72,277,310	71,278,910	7,301,950	94,120	1,556,480	-	11,116,240	152,508,770	\$ 1,224,740,220	12.45%	6.386	
2013	2012	7.96%	61,782,250	64,328,130	6,198,720	113,390	1,684,080	745,950	14,338,261	134,852,520	\$ 1,028,004,644	13.12%	7.560	
2014	2012	7.96%	62,197,330	66,818,810	5,383,450	113,390	1,771,530	-	19,713,900	136,284,510	\$ 1,106,676,890	12.31%	9.881	
2015	2014	7.96%	72,899,025	70,669,065	5,831,035	118,865	1,658,740	1,823,990	20,065,329	153,000,720	\$ 1,244,044,067	12.30%	9.158	
2016	2014	7.96%	79,138,270	70,567,820	5,965,380	105,820	1,839,290	-	20,994,530	157,616,580	\$ 1,341,841,550	11.75%	11.591	
2017	2016	7.20%	84,015,800	77,010,000	5,463,350	124,340	1,633,400	680,920	23,167,430	168,927,810	\$ 1,460,083,490	11.57%	11.588	
2018	2016	7.20%	85,023,040	77,440,710	5,919,370	124,310	1,350,450	-	23,231,970	169,857,880	\$ 1,567,398,220	10.84%	11.563	
2019	2018	7.15%	93,855,510	86,432,930	10,333,120	99,440	1,425,810	-	27,509,400	192,146,810	\$ 1,767,734,020	10.87%	11.052	
2020	2018	7.15%	97,871,470	85,993,700	5,662,490	99,500	1,093,440	-	28,591,310	190,720,600	\$ 1,684,296,380	11.32%	10.891	
2021	2020	7.15%	114,815,420	90,705,830	7,705,240	74,360	1,136,950	-	31,313,070	214,437,800	\$ 2,080,077,800	10.31%	10.391	

**NOTE A:** Property taxes levied on the valuation for the year indicated are collected in the following year.

**NOTE B:** Actual value is reappraised biennially from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

**NOTE C:** Residential property is assessed based on the actual value as indicated. All other property is assessed at 29% of actual value, except oil and gas production, which is assessed at 87.5%. For more information, visit <https://cdola.colorado.gov/residential-assessment-rate>

**SOURCE:** Basalt Audited Financial Statements and Eagle/Pitkin Counties.

**Town of Basalt, Colorado**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Years**

*(rate per \$1,000 of assessed value)*

Tax Year	General Fund	Bond Mill Levy	Refund / Abate-ments	Total Direct Tax Rate	Overlapping Rates												
					Eagle County	Colorado Mountain College	RE-1 School District	Basalt & Rural Fire	Basalt Regional Library	Basalt Sanitation	Water Cons. Distr.	River Water Cons.	Crown Mountain Park	Roaring Fork Transit Authority	Pitkin County	Basalt Fire Protection	Aspen Valley Hospital
2012	4.549	1.837	-	6.386	8.499	3.997	38.388	8.857	4.760	2.716	0.044	0.242	2.283	-	7.511	8.745	2.606
2013	5.464	2.096	-	7.560	8.499	3.997	42.445	8.981	5.000	3.041	0.044	0.254	2.494	-	7.511	8.745	2.606
2014	5.761	4.120	-	9.881	8.499	3.997	42.149	8.962	5.000	2.998	0.044	0.253	2.458	-	7.511	8.745	2.606
2015	5.480	3.678	-	9.158	8.499	3.997	46.300	9.102	5.000	3.125	0.039	0.243	2.283	-	7.511	8.745	2.606
2016	5.810	5.781	-	11.591	8.499	3.997	45.245	8.892	5.938	2.770	0.039	0.253	2.256	-	7.511	8.745	2.606
2017	5.792	5.796	-	11.588	8.499	3.997	44.038	8.852	5.910	2.767	0.039	0.254	2.212	-	7.511	8.745	2.606
2018	5.957	5.593	0.013	11.563	8.499	3.997	44.041	8.848	5.890	2.669	0.039	0.256	4.126	2.249	7.511	8.745	2.606
2019	5.957	4.885	0.210	11.052	8.499	4.013	42.903	8.981	5.882	2.598	0.036	0.235	4.011	2.650	7.511	8.745	2.606
2020	5.957	4.906	0.028	10.891	8.499	4.013	42.030	8.781	5.942	2.434	0.037	0.502	4.032	2.650	7.657	9.115	2.297
2021	5.957	4.430	0.004	10.391	8.499	4.013	46.462	8.800	5.363	2.453	0.035	0.501	3.969	2.650	7.534	8.822	2.350

**SOURCE:** Pitkin County & Eagle County website, Levy Matrix.

**TOWN OF BASALT**  
**Property Tax Levies and Collections**  
**Last Ten Years**

Fiscal Year Ended 12/31	Collected within the Fiscal Year following the Levy			Collections in Subsequent Years	Total Collections to Date	
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy		Amount	Percentage of Levy
2011	935,631	930,020	99.40%	-	930,020	99.40%
2012	969,972	969,753	99.98%	-	969,753	99.98%
2013	1,019,460	1,018,535	99.91%	2	1,018,537	99.91%
2014	1,344,380	1,323,152	98.42%	11,404	1,334,556	99.27%
2015	1,400,982	1,399,316	99.88%	-	1,399,316	99.88%
2016	1,832,973	1,653,296	90.20%	475	1,653,771	90.22%
2017	1,931,020	1,901,051	98.45%	1,109	1,902,160	98.51%
2018	1,963,720	1,904,980	97.01%	714	1,905,694	97.05%
2019	2,123,603	2,111,888	99.45%	810	2,112,698	99.49%
2020	2,077,135	2,076,793	99.98%	-	2,076,793	99.98%

**Town of Basalt, Colorado  
Principal Property Taxpayers  
Current Year and Ten Years Ago**

**EAGLE COUNTY**

	2021			2012		
	Assessed Value	Rank	% of Total Town Assessed Value	Assessed Value	Rank	% of Total Town Assessed Value
TKG WILLITS TOWN CENTER LLC	\$ 5,255,660	1	2.45%			
WILLITS BLOCK 12 LLC	4,056,180	2	1.89%			
ASPEN SKIING COMPANY LLC	3,984,750	3	1.86%			
GKT WILLITS TWO PG4 LLC - ETAL	3,413,650	4	1.59%			
TKG-STORAGEMART PTNRS PORTF. LLC	2,786,950	5	1.30%	1,554,870	5	1.02%
DILLON REAL ESTATE CO INC	2,593,510	6	1.21%	1,794,800	3	1.18%
BASALT TRADE ASSOCIATES LLC	2,120,130	7	0.99%	1,644,820	4	1.08%
VALLEY VIEW HOSPITAL ASSOCIATION	1,755,280	8	0.82%			
VIRTU LA COSTA ASSOCIATES LP	1,358,280	9	0.63%			
THUNDER RIVER PROPERTIES	1,286,970	10	0.60%			
KEELTY DEV LLC				947,670	9	0.62%
WILLITS TOWN CENTER LLC				3,618,230	1	2.37%
RIVERSIDE PLAZA LOT A				1,899,360	2	1.25%
KNAPP, MICHAEL P., SR - IDEVCO INC				1,199,690	6	0.79%
QUEST				1,046,000	7	0.69%
STUTSMAN TRI-ALLIANCE LTD				1,020,810	8	0.67%
SENIOR COMFORT CORP				937,420	10	0.61%

SOURCE: Eagle County and Pitkin County Assessor's Office.

**Town of Basalt, Colorado  
Principal Property Taxpayers  
Current Year and Ten Years Ago**

**PITKIN COUNTY**

	2021			2012		
	Assessed Value	Rank	% of Total Town Assessed Value	Assessed Value	Rank	% of Total Town Assessed Value
ROARING FORK CLUB CABIN OPER.	4,791,770	1	2.51%	\$ 3,668,550	1	1.92%
NORTH FORK LLC	3,534,520	2	1.85%			
ROARING FOR CLUB LLC	3,425,420	3	1.80%	3,229,040	2	1.69%
MYERS REAL ESTATE HOLDINGS LLC	1,370,080	4	0.72%	1,028,290	5	0.54%
DD BUILDINGS LLC	856,540	5	0.45%	775,770	7	0.41%
BASALT CENTER LLC	810,000	6	0.42%	1,018,830	6	0.53%
MSP1 LLC	696,170	7	0.37%			
SOUTH SIDE DRIVE LLC	657,470	8	0.34%	705,280	8	0.37%
DA TRUST	655,020	9	0.34%	529,980	9	0.28%
LAAM 525 LLC	616,120	10	0.32%			
ISBERIAN STEPHAN G & HEATHER REV TRUST				512,720	10	0.27%
BASALT MINI STORAGE LLC				1,469,170	3	0.77%
RIVER PARK LLC				1,035,590	4	0.54%

SOURCE: Eagle County and Pitkin County Assessor's Office.

**Town of Basalt, Colorado**  
**Sales, Lodging, & Tobacco Tax Receipts**  
**Last Ten Years**

Year	1.0% Parks and	2.0% General	Total Sales Tax Receipts	4% Lodging Tax (NOTE A)	Tobacco Tax (NOTE B) (tax question approved in 2018)	Total Sales, Lodging, & Tobacco Tax Receipts
	Open Space Sales Tax Receipts	Sales Tax Receipts				
2012	1,144,889	2,289,777	3,917,064	29,401	-	3,946,465
2013	1,362,415	2,724,830	4,589,129	28,677	-	4,617,806
2014	1,407,512	2,815,024	4,812,798	31,619	-	4,844,417
2015	1,548,634	3,097,269	5,455,929	72,036	-	5,527,965
2016	1,607,309	3,214,617	5,420,370	115,356	-	5,535,726
2017	1,707,118	3,414,235	5,925,043	178,982	-	6,104,025
2018	1,795,377	3,590,753	6,086,425	241,847	175,568	6,503,840
2019	1,992,323	3,984,646	6,720,269	282,765	29,162	7,032,196
2020	2,296,532	4,593,065	7,734,458	250,210	553,063	8,537,731
2021	2,649,565	5,299,130	9,066,223	363,649	730,169	10,160,041

Source: Town of Basalt Finance Department

**NOTE A:** Lodging tax was increased from 2% to 4% through an election in November 2014. Prior to 2018, there were expenses that were netted against revenue.

**NOTE B:** Tobacco Tax for 2019 was limited to \$29,162 by the Town's TABOR notice provided during the 2018 election. Additional funds collected were refunded through a suspension of the Tobacco Tax.

**TOWN OF BASALT**  
**Retail Sales Tax Receipts by Industry - Last Ten Years**  
**2012 - 2021**

	2012	2013	2014	2015	2016	2017	2018	2019 (NOTE A)	2020	2021	% Change 2020 vs. 2021
Automotive	\$ 170,820	\$ 177,244	\$ 178,862	\$ 196,740	\$ 178,433	\$ 174,147	\$ 178,187	\$ 190,843	\$ 190,391	\$ 211,751	11.2%
Lodging	45,307	45,352	63,189	61,582	167,000	173,002	163,646	198,318	180,785	249,428	38.0%
Restaurant Without Bar	97,267	99,395	122,299	121,771	134,195	120,978	136,231	119,856	100,978	125,285	24.1%
Restaurant With Bar	321,038	324,675	352,575	387,726	397,571	478,120	495,841	495,140	499,133	665,651	33.4%
Retail Sales	526,138	641,153	643,204	812,344	783,500	946,895	986,545	1,359,204	1,759,911	2,190,926	24.5%
Sporting Retail	143,509	174,225	195,905	216,476	232,332	231,884	218,454	224,792	254,910	321,699	26.2%
Finance	7,028	7,541	8,692	5,545	5,863	6,529	25,174	33,985	36,552	57,570	57.5%
In-Home Sales	2,845	2,240	2,282	2,412	1,919	2,991	857	5,299	5,174	6,921	33.7%
Retail Liquor	180,354	205,495	225,686	236,381	247,515	250,229	256,373	261,574	326,363	329,340	0.9%
Telecommunications	115,108	102,842	95,332	94,082	89,036	89,059	99,947	93,042	110,232	121,931	10.6%
Utilities	148,841	176,489	163,381	171,063	158,410	172,049	201,713	196,259	186,227	203,150	9.1%
Building	195,004	208,413	239,048	276,876	271,799	284,627	361,543	458,204	695,926	1,019,028	46.4%
Retail Food	1,481,407	1,922,181	1,932,081	2,062,905	2,154,353	2,190,843	2,261,619	2,340,453	2,543,014	2,446,017	-3.8%
<b>TOTAL, Broken out</b>	<b>\$ 3,434,666</b>	<b>\$ 4,087,245</b>	<b>\$ 4,222,536</b>	<b>\$ 4,645,903</b>	<b>\$ 4,821,926</b>	<b>\$ 5,121,353</b>	<b>\$ 5,386,130</b>	<b>\$ 5,976,969</b>	<b>\$ 6,889,597</b>	<b>\$ 7,948,695</b>	<b>15.4%</b>
<b>Other sales tax</b>	<b>482,398</b>	<b>501,884</b>	<b>590,262</b>	<b>810,026</b>	<b>598,444</b>	<b>803,690</b>	<b>700,295</b>	<b>743,300</b>	<b>844,860</b>	<b>1,117,528</b>	<b>32.3%</b>
<b>Total, All Sales Tax</b>	<b>\$ 3,917,064</b>	<b>\$ 4,589,129</b>	<b>\$ 4,812,798</b>	<b>\$ 5,455,929</b>	<b>\$ 5,420,370</b>	<b>\$ 5,925,043</b>	<b>\$ 6,086,425</b>	<b>\$ 6,720,269</b>	<b>\$ 7,734,458</b>	<b>\$ 9,066,223</b>	<b>17.2%</b>
% change vs. prior yr.	5.8%	17.2%	4.9%	13.4%	-0.7%	9.3%	2.7%	10.4%	15.1%	17.2%	

Source: Town of Basalt Finance Department

**GENERAL NOTE: Sales tax rates are 2% for general operating sales tax and 1% for Parks, Open Space & Trails.**

**NOTE A:** The year 2019 increased 10.4% mostly due to a change in State requirements to include online sales in sales tax remittances.

**TOWN OF BASALT**  
**Taxable Retail Sales by Industry - Last Ten Years**  
**2012 - 2021**

	2012	2013	2014	2015	2016	2017	2018	2019 (NOTE A)	2020	2021	% Change 2020 vs. 2021
Automotive	\$ 5,694,000	\$ 5,908,133	\$ 5,962,067	\$ 6,558,000	\$ 5,947,767	\$ 5,804,900	\$ 5,939,581	\$ 6,361,433	\$ 6,346,368	\$ 7,058,381	7.1%
Lodging	1,510,233	1,511,733	2,106,300	2,052,733	5,566,667	5,766,733	5,454,871	6,610,600	6,026,168	8,314,260	21.2%
Restaurant Without Bar	3,242,233	3,313,167	4,076,633	4,059,033	4,473,167	4,032,600	4,541,021	3,995,200	3,365,949	4,176,156	-12.0%
Restaurant With Bar	10,701,267	10,822,500	11,752,500	12,924,200	13,252,367	15,937,333	16,528,031	16,504,667	16,637,757	22,188,362	-0.1%
Retail Sales	17,537,933	21,371,767	21,440,133	27,078,133	26,116,667	31,563,161	32,884,836	45,306,800	58,663,700	73,030,852	37.8%
Sporting Retail	4,783,633	5,807,500	6,530,167	7,215,867	7,744,400	7,729,467	7,281,800	7,493,067	8,497,013	10,723,291	2.9%
Finance	234,267	251,367	289,733	184,833	195,433	217,633	839,144	1,132,833	1,218,411	1,918,999	35.0%
In-Home Sales	94,833	74,667	76,067	80,400	63,967	99,700	28,569	176,633	172,479	230,689	518.3%
Retail Liquor	6,011,800	6,849,833	7,522,867	7,879,367	8,250,500	8,340,967	8,545,763	8,719,133	10,878,755	10,977,989	2.0%
Telecommunications	3,836,933	3,428,067	3,177,733	3,136,067	2,967,867	2,968,633	3,331,582	3,101,400	3,674,404	4,064,374	-6.9%
Utilities	4,961,367	5,882,967	5,446,033	5,702,100	5,280,333	5,734,967	6,723,754	6,541,967	6,207,551	6,771,656	-2.7%
Building	6,500,133	6,947,100	7,968,267	9,229,200	9,059,967	9,487,567	12,051,418	15,273,467	23,197,548	33,967,595	26.7%
Retail Food	49,380,233	64,072,700	64,402,700	68,763,500	71,811,767	73,028,100	75,387,297	78,015,100	84,767,144	81,533,890	3.5%
<b>TOTAL, Broken out</b>	<b>\$ 114,488,867</b>	<b>\$ 136,241,500</b>	<b>\$ 140,751,200</b>	<b>\$ 154,863,433</b>	<b>\$ 160,730,867</b>	<b>\$ 170,711,761</b>	<b>\$ 179,537,668</b>	<b>\$ 199,232,300</b>	<b>\$ 229,653,248</b>	<b>\$ 264,956,495</b>	<b>11.0%</b>
% change vs. prior yr.	7.9%	19.0%	3.3%	10.0%	3.8%	6.2%	5.2%	11.0%	15.3%	15.4%	

Source: Town of Basalt Finance Department

**GENERAL NOTE:** This schedule calculates sales by industry using the sales tax remittances collected by the State of Colorado and dividing that by the tax rate of 3%. This schedule excludes sales tax not collected through the State of Colorado, which is not broken out by industry.

**NOTE A:** The year 2019 increase compared to 2018 mostly due to a change in State requirements to include online sales in sales tax remittances.

**Town of Basalt, Colorado**  
**Ten Largest Industries - Sales Tax Remitters**  
**Current Year and Nine Years Ago**

2021	
Industry Name	Amount
Retail Food	\$ 2,446,017
Retail Sales	2,190,926
Building	1,019,028
Restaurants	790,936
Retail Liquor	329,340
Sporting retail	321,699
Lodging	249,428
Automotive	211,751
Utilities	203,150
Telecommunications	121,931

2012	
Industry Name	Amount
Retail Food	\$ 1,481,407
Retail Sales	526,138
Restaurants	418,305
Building	195,004
Retail Liquor	180,354
Automotive	170,820
Utilities	148,841
Sporting retail	143,509
Telecommunications	115,108
Lodging	45,307

**SOURCE:** Town of Basalt Finance Department.

**NOTE:** GFOA Guidelines suggest to use the top ten businesses for this analysis. However, according to Colorado Revised Statute 39-21-113, it is not allowed to provide sales tax receipts by business. Per C.R.S 39-21-113, "every tax return and all information therein contained"..."are secret and confidential and no information relating thereto can be disclosed". The Town believes that the top ten industries is useful and telling information to the reader of the financial statements, because it provides an economic summary of the Town based upon sales tax collections.

**Town of Basalt, Colorado**  
**Real Estate Transfer Assessment Receipts**  
**Last Ten Years**

<b>Fiscal Year</b>	<b>Willits RETA 1</b>	<b>RFC RETA</b>	<b>Sopris Meadows RETA</b>	<b>RETA 2 Willits (implemented 2018)</b>	<b>Stotts Mill RETA (implemented 2021)</b>	<b>Total Real Estate Transfer Assessments</b>
2012	27,886	23,010	-	-	-	50,896
2013	7,278	9,065	-	-	-	16,343
2014	148,293	17,000	72,180	-	-	237,473
2015	104,041	11,864	25,614	-	-	141,519
2016	518,933	6,395	84,098	-	-	609,426
2017	207,238	12,015	76,747	-	-	296,000
2018	491,458	520,230	86,020	-	-	1,097,708
2019	505,153	11,700	156,666	81,025	-	754,544
2020	551,244	16,650	226,773	151,861	-	946,528
2021	722,871	27,875	94,250	45,598	77,720	968,314

"RETA" is a "real estate transfer assessment" charged as an assessment to certain developments.

SOURCE: Town of Basalt Finance Department

**Town of Basalt, Colorado**  
**Major Revenue Sources - Governmental Funds**  
**Last Ten Years**

	<b>Taxes (NOTE A)</b>	<b>Licenses and Permits</b>	<b>Inter-governmental</b>	<b>Charges for Services (NOTE B)</b>	<b>Fines and Forfeits</b>	<b>Earnings on Investments</b>	<b>Other</b>	<b>Total</b>
<b>2012</b>	5,195,975	302,729	247,105	159,932	19,967	16,845	85,390	6,027,943
<b>2013</b>	5,939,485	630,175	252,187	251,590	38,311	11,060	117,679	7,240,487
<b>2014</b>	6,210,799	895,861	248,582	130,071	80,696	11,220	50,484	7,627,713
<b>2015</b>	7,044,412	493,146	252,631	98,337	72,817	3,721	80,028	8,045,092
<b>2016</b>	7,311,531	1,670,294	282,115	250,170	48,610	46,311	60,903	9,669,934
<b>2017</b>	8,178,299	918,045	256,710	138,967	27,367	96,209	54,021	9,669,618
<b>2018</b>	8,873,590	2,557,021	306,700	351,124	53,946	194,044	45,417	12,381,842
<b>2019</b>	9,701,995	1,864,921	1,836,167	354,316	22,173	261,466	127,795	14,168,833
<b>2020</b>	11,098,936	2,092,484	616,156	200,125	21,717	67,727	79,128	14,176,273
<b>2021</b>	12,676,896	2,749,720	328,784	320,232	31,139	7,073	86,169	16,200,013

**NOTE A:** Includes, among other tax revenues, sales taxes, lodging taxes, property taxes, tobacco taxes & franchise fees.

**NOTE B:** Charges for Services are those revenues derived from services provided that are deemed to be mission-related for each fund. Examples include, but are not limited to, fees for the use of recreational facilities, building permits and sprinkler fees.

**SOURCE:** Audited financial statements by year.

**Town of Basalt, Colorado**  
**Outstanding Debt by Type**  
**Last Ten Years**

Fiscal Year	Governmental Activities				Business-Type Activities				Total Government	% of Estimated Personal Income	Per Capita
	General Obligation Bonds	Line of Credit (NOTE A)	Capital Leases	Certificates of Participation	Ruedi Loan	CCWR Loan	Government	Personal Income			
2012	2,141,000	-	124,701	-	81,928	574,756	2,922,385	1.7%	758		
2013	5,010,000	-	124,071	-	81,928	526,973	5,742,972	3.1%	1,480		
2014	6,373,000	-	131,676	-	60,655	477,258	7,042,589	3.6%	1,805		
2015	5,615,000	1,250,265	88,885	-	49,241	425,536	7,428,927	3.7%	1,905		
2016	4,833,000	1,047,433	45,002	-	37,479	371,725	6,334,639	2.4%	1,611		
2017	4,033,000	4,940,371	-	-	12,869	315,739	9,301,979	3.0%	2,226		
2018	3,215,000	3,150,000	-	-	-	257,492	6,622,492	2.0%	1,590		
2019	2,384,000	-	210,091	2,200,000	-	196,891	4,990,982	1.3%	1,131		
2020	1,529,000	-	159,916	2,010,000	-	133,843	3,832,759	1.1%	920		
2021	655,000	-	108,207	3,921,000	-	68,246	4,752,453	1.3%	1,139		

**SOURCES:** Source of debt is the Finance Department of Basalt. Source of personal income is apps.bea.gov/itable/itable.cfm?reqID=70&step=1. Personal income was derived from the State of Colorado data for 2010 - 2015. No historical data was provided on this site. 2016 - 2019 uses Eagle County's data.

Source of population is worldpopulationreview.com/us-cities/basalt-co-population. Estimated personal income calculated at population \* average pers. income.

**NOTE A:** Lines of credit had been restated in the 2017 audit, and recorded in the 2018 audit, as a short-term debt.

**Town of Basalt, Colorado**  
**Ratios of Bonded Debt Outstanding**  
**Last Ten Years**

Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Lease	Percentage of Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2012	2,141,000	-	124,701	0.18%	588
2013	5,010,000	-	124,071	0.50%	1,323
2014	6,373,000	-	131,676	0.59%	1,667
2015	5,615,000	-	88,885	0.46%	1,463
2016	4,833,000	-	45,002	0.36%	1,240
2017	4,033,000	-	-	0.28%	965
2018	3,215,000	-	-	0.21%	772
2019	2,384,000	2,200,000	210,091	0.27%	1,087
2020	1,529,000	2,010,000	159,916	0.22%	888
2021	655,000	3,921,000	108,207	0.24%	1,123

Source: Town of Basalt Finance Department

**Town of Basalt, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2021**  
*(in thousands)*

<u>Overlapping Debt</u>	<u>Total General Obligation Debt Outstanding</u>	<u>Estimated Percentage Applicable (NOTE A)</u>	<u>Estimated Share of Overlapping Debt</u>
Roaring Fork School District (June 30)	\$ 164,610	16.6%	\$ 27,362
Eagle County (Dec. 31)	621,898	5.0%	31,239
Pitkin County (Dec. 31)	59,065	5.6%	3,312
Total Overlapping Debt	<u>\$ 845,573</u>		<u>61,913</u>
Town of Basalt Direct Debt			3,699
Total Direct and Overlapping Debt			<u>\$ 65,612</u>

SOURCE: Assessed value data used to estimate applicable percentages provided by the County Assessors. Debt outstanding provided by each governmental unit.

**NOTE A:** Debt repaid with property taxes and the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Town's boundaries and dividing it by each unit's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Basalt. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the residents and the businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**Town of Basalt, Colorado**  
**Legal Debt Margin Information**  
**Last Ten Years**  
*(in thousands)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit (3% of Actual Value)	\$ 36,742	\$ 30,840	\$ 33,200	\$ 37,321	\$ 40,255	\$ 43,803	\$ 47,022	\$ 53,032	\$ 50,529	\$ 58,422
Total net debt applicable to limit	2,141	5,010	6,373	5,615	4,833	4,033	3,215	2,384	1,529	655
Legal Debt Margin	\$ 34,601	\$ 25,830	\$ 26,827	\$ 31,706	\$ 35,422	\$ 39,770	\$ 43,807	\$ 50,648	\$ 49,000	\$ 57,767
Total net debt applicable to limit as a percentage of debt limit	6.2%	19.4%	23.8%	17.7%	13.6%	10.1%	7.3%	4.7%	3.1%	1.1%

**Legal Debt Margin Calculation for Current Fiscal Year**

Actual value (NOTE A)	\$ 1,947,409
Debt limit (3% of actual value)	58,422
Debt applicable to limit:	
General Obligation Bonds (No other debt applies to limit)	655
Legal debt margin	\$ 57,767

**SOURCE:** Pitkin/Eagle County Assessors.

**NOTE A:** Per Colorado Revised Statute 31-15-302, "The total amount of indebtedness for all such purposes shall not at any time exceed three percent of the actual value."

**Town of Basalt, Colorado**  
**Debt Service Requirements**  
**Current Year through Final Maturity**

Year	General Obligation Governmental Activities		Certificates of Participation		Business-Type Activities		Total
	Principal	Debt Interest	Principal	Interest	Principal	Debt Interest	
2022	325,000	19,650	622,000	68,818	68,246	2,054	1,105,768
2023	330,000	9,900	632,000	58,573	-	-	1,030,473
2024	-	-	643,000	48,149	-	-	691,149
2025	-	-	649,000	37,532	-	-	686,532
2026	-	-	660,000	26,835	-	-	686,835
2027	-	-	230,000	15,945	-	-	245,945
2028	-	-	240,000	10,816	-	-	250,816
2029	-	-	245,000	5,466	-	-	250,466
<b>Total</b>	<b>\$ 655,000</b>	<b>\$ 29,550</b>	<b>\$ 3,921,000</b>	<b>\$ 272,131</b>	<b>\$ 68,246</b>	<b>\$ 2,054</b>	<b>\$ 4,947,981</b>

Assumes no optional redemptions prior to maturity.

**SOURCE:** Town of Basalt finance department.

**Town of Basalt, Colorado  
Demographic and Economic Statistics  
Last Ten Years**

<b>Fiscal Year</b>	<b>Population (NOTE A)</b>	<b>Estimated Personal Income (in thousands)</b>	<b>Per Capita Personal Income (NOTE B)</b>	<b>Unemployment (NOTE C)</b>
2012	3,856	176,037	45,653	7.2%
2013	3,880	183,512	47,297	6.1%
2014	3,902	197,737	50,676	4.2%
2015	3,900	203,402	52,154	3.2%
2016	3,933	267,338	67,973	2.8%
2017	4,179	305,543	73,114	2.3%
2018	4,166	325,581	78,152	2.6%
2019	4,412	369,739	83,803	2.2%
2020	4,167	353,216	84,765	9.5%
2021	4,172	366,602	87,872	4.4%

**NOTE A:** Source of population is [worldpopulationreview.com/us-cities/basalt-co-population](http://worldpopulationreview.com/us-cities/basalt-co-population).

**NOTE B:** Eagle County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (<http://www.bea.gov/data/income-saving>). Personal income rates were used for the State of Colorado for 2010 - 2015. No historical data was provided on this site. 2016 - 2019 uses Eagle County's data.

**NOTE C:** Real Estate Center, Texas A&M University (<http://recenter.tamu.edu/data/employment>)

The unemployment rate of Eagle County was used to estimate the Town's rate.

**Town of Basalt, Colorado  
Principal Employers  
2020 and 2011 \***

**PITKIN COUNTY:**

<u>Employer</u>	<b>2020 Employees (NOTE B)</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>2011 Estimated Employees (NOTE B)</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Aspen Skiing Company	4,181	1	37.3%	3,384	1	27.6%
Aspen Valley Hospital	520	2	4.6%	278	3	2.3%
Roaring Fork Transit	413	4	3.7%	276	4	2.3%
Aspen School District	440	3	3.9%	238	7	1.9%
Pitkin County	331	5	3.0%	256	5	2.1%
City of Aspen	319	6	2.8%	318	2	2.6%
Hotel Jerome	223	8	2.0%			
Town of Snowmass Village	172	9	1.5%			
Viceroy Snowmass Resort	126	10	1.1%	200	10	1.6%
St. Regis Aspen	300	7	2.7%	240	6	2.0%
Silvertree Hotel				218	8	1.8%
Ritz Carlton				200	9	1.6%
<b>TOTAL</b>	<u>7,025</u>		<u>62.8%</u>	<u>5,608</u>		<u>45.8%</u>
<b>TOTAL PITKIN COUNTY LABOR FORCE</b>	<u>11,195</u>			<u>12,243</u>		

**EAGLE COUNTY**

<u>Employer</u>	<b>2020 Number of Employees Range (NOTE A)</b>	<b>Rank</b>	<b>2011 Estimated Employees (NOTE B)</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Vail Resorts, Inc.	>1,500	1	6,512	1	22.2%
Eagle County School Dist. RE-50J	500 - 1000	2	1,000	2	3.4%
Vail Health (Previously Vail Valley Medical Center)	500 - 1000	3	750	3	2.6%
Eagle County Government	400 - 500	4	430	5	1.5%
Grand Hyatt Vail (formerly Vail Cascade)	400 - 500	5	520	4	1.8%
Sonnenalp Resort	400 - 500	6	338	8	1.2%
Ritz-Carlton-Bachelor Gulch	300 - 400	7	400	6	1.4%
Wal-Mart Stores	300 - 400	8	267	10	0.9%
Town of Vail	200 - 300	9	320	9	1.1%
Vail Marriot	200 - 300	10			
Park Hyatt Beaver Creek Resort & Spa			350	7	1.2%
<b>TOTAL</b>	<u>N/A</u>		<u>10,887</u>		<u>37.1%</u>
<b>TOTAL EAGLE COUNTY LABOR FORCE</b>	<u>36,266</u>		<u>29,377</u>		

SOURCE: Pitkin County and Eagle County Comprehensive Annual Financial Reports for 2020. The data is not available for the Town of Basalt specifically. 2020 Source: Vail Valley Economic Development website.

**NOTE A:** Due to employer confidentiality, Eagle County reports the estimated number of employees as a range going forward.

**NOTE B:** The number of employees can vary based on season in this general ski resort area. As such, the largest number of employees at any point in the year has been presented for each employer.

\* Most current information available

**Town of Basalt, Colorado**  
**Full-time Equivalent Town Government Employees by Program**  
**Last Ten Years**

<b>Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
General government	4	4	4	4	5	5	5	5	5	5
Public Safety	13	13	13	13	13	13	13	13	13	13
Public Works	10	10	10	10	10	10	10	10	10	10
Building & Planning	4	4	4	4	4	4	4	4	5	6
Recreation	1	1	1	1	1	1	1	1	1	1
Water	2	2	2	2	2	2	2	2	2	2
<b>Total:</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>36</b>	<b>37</b>

Source: Town Finance Department

**NOTE:** The above analysis excludes 10 seasonal pool employees that work varying schedules from the end of May through Labor Day.

**Town of Basalt, Colorado**  
**Operating Indicators by Function and Program**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Building permits issued										
Multi Family Units	0	10	8	17	131	14	2	2	3	59
Single Family Units	4	10	2	2	1	7	21	17	16	8
Commercial Buildings	1	3	2	7	1	7	3	2	3	4
<b>Police</b>										
Number of calls (NOTE A)	6,585	9,063	10,415	9,745	12,416	11,859	9,659	7,830	8,384	7,196
Traffic Citations:										
Penalty Assessments	302	552	954	758	608	332	209	177	234	394
Parking	289	519	261	111	101	124	135	171	130	189
Summons	70	122	93	94	30	54	47	57	69	99
Total Traffing Citations	661	1193	1308	963	739	510	391	405	433	682
Traffic Accidents	191	203	119	144	133	196	194	186	151	142
<b>Public Works (Started tracking in 2018)</b>										
Square Foot of Street							2,973,641	2,973,641	3,025,913	3,104,573
Estimated Maintenance Cost/Sq. Ft.							\$ 0.463	\$ 0.559	\$ 0.400	\$ 0.529
										This is tc
<b>Utility</b>										
New taps issued (Started tracking in 2019)								39	12	51

Source: Town of Basalt departmental data.

**NOTE A:** The number of calls show a decrease due to a change in the reporting of officer initiated activity. Prior to 2018, that activity was called in to dispatch, but now the officer initiated calls do not go through dispatch.

**Town of Basalt, Colorado**  
**Capital Asset Statistics by Program**  
**Last Ten Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Parks</b>										
Developed acres	539.7	540.0	542.0	543.8	545.0	548.3	550.0	550.7	550.7	554.1
Undeveloped acres	51.3	51.0	49.0	47.2	46.0	42.7	40.9	40.1	39.2	35.7
Parks & Open Space Acreage	178.0	178.0	178.0	178.0	178.0	178.0	178.0	178.0	179.2	179.2
Paved trails (linear miles)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Unpaved trails (linear miles)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Nordic trails (linear miles)	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Licensed vehicles	12	12	12	12	12	12	12	12	12	12
<b>Public Services</b>										
Streets (lane miles)	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.72	41.72
Street lights	160	175	182	182	187	187	187	187	189	214
Sq. ft. of buildings maintained	34,380	35,043	44,791	46,241	46,241	46,241	46,241	48,042	49,843	54,966
<b>Utility</b>										
Water Sources (NOTE A)	6	6	6	6	6	6	6	6	6	6
Water storage tanks	6	6	6	6	6	6	6	6	6	6

Source: Town of Basalt departmental data.

**NOTE A:** Includes two springs that include spring boxes and a filter plant, and one water source shared with the Roaring Fork School District.