



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the fiscal year ended  
December 31, 2021

Prepared by:  
Departments of Administration and Finance



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

Town of Cedaredge  
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Cedaredge, CO 81413  
970-856-3123  
[www.cedaredgecolorado.com](http://www.cedaredgecolorado.com)

Mayor Patti Michael  
Mayor Pro Tem Cathy Brown  
Treasurer Richard Udd  
Trustee Jim Atkinson  
Trustee Charlie Howe

Interim Town Administrator Kami Collins  
Financial Director Tammera Francis  
Deputy Town Clerk Jess Shelton  
Police Chief Dan Sanders  
Public Works Director Jerry Young  
Golf Professional Ira Kramer  
Golf Course & Parks Superintendent Adam Conway

**Town of Cedaredge**

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June 10, 2022

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

State law requires that every general-purpose local government publish within seven months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2021.

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

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

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

### **Profile of the Government**

The Town of Cedaredge was officially incorporated on March 25, 1907. Cedaredge, the location of the Bar-I Cattle ranch and Post Office comprised of 440 acres at the "edge of the cedars" on the date of incorporation. Today, Cedaredge covers 3,200 acres with a population of about 2,300 residents. Cedaredge is located in the Upper Surface Creek Area in a prominent location on the south slope of the Grand Mesa. Cedaredge, also known as the gateway to the Grand Mesa, provides direct access to the Grand Mesa via the National Scenic Byway Colorado Highway 65. The Town of Cedaredge is empowered to levy a property tax on real property located within its boundaries. It has

the authority by state statute to extend its corporate limits by annexation. The most recent annexation took place in 2008.

The Town of Cedaredge operates under a Board of Trustees consisting of six Trustees and one Mayor. The Mayor acts as and is considered a full member of the Board of Trustees. The Board of Trustees is the governing body of the Town and has the policymaking and legislative powers and other powers possessed by the Town not otherwise limited or conferred upon others by the Home Rule Charter approved by electors and recorded with the Secretary of State November 2008. The Board appoints the Administrator who in turn hires the department heads. Each Trustee and the Mayor shall be elected for a term of four years. Three Trustees for four-year terms are elected every other year. The 2022 election was held in April and saw the election of a new Mayor and four new Trustees. The election of the Mayor left a vacancy on the Board and an appointment was made for a two-year term.

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

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

### **Local Economy**

Cedaredge has a post office, one bank and one credit union, library, volunteer fire department and ambulance service both operated by separate districts, in-town doctors and dentists, a hospital 20 minutes away in Delta, a grocery store, a convenience gas station, almost a dozen eateries, retail, artisan boutiques, and plentiful personal care providers. Numerous selections are available for business and service providers including electrical, plumbing, heating, construction, photographers, guest accommodations and many more. Business support is multifaceted locally and regionally. The Town created the Town Clerk/Economic Development Coordinator position in 2018 to ensure Cedaredge's economic interests were represented. There are currently over 300 businesses licensed to provide goods and services in the Town of Cedaredge. 2009 and 2011 economic downturns took a toll on local business prosperity and has been a slow recovery. Sales and use tax is a factor in determining economic health. The pre-recession sales and use tax peak was in 2006. The Town did not eclipse the 2006 figure until 2016 with slow growth in 2017 and 2018. The Wayfair v. South Dakota Supreme Court decision requiring remote retailers to remit sales tax to the local jurisdictions where the item is delivered increased overall sales and use tax collections significantly. The

COVID-19 pandemic in 2020 was not as detrimental to the Town's sales taxes as initially thought; as government-mandated shelter in place orders happened, more residents began utilizing online shopping or kept their purchases primarily local. Total sales and use tax collections in 2021 were up 9% compared to 2020. The steady growth is an indicator of a strong local economy.

### **Long-term Financial Planning**

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

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

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

### **Major Initiatives**

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

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

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

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

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

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

In April 2020, a Golf Course General Improvement District went before voters and was narrowly defeated.

In November 2020, the county wide law enforcement tax was passed at .8% with a ten year sunset. Additionally, in November 2020, the voters of the Town of Cedaredge approved the sale of medical and retail marijuana and established a special sales tax for retail marijuana at 5%.

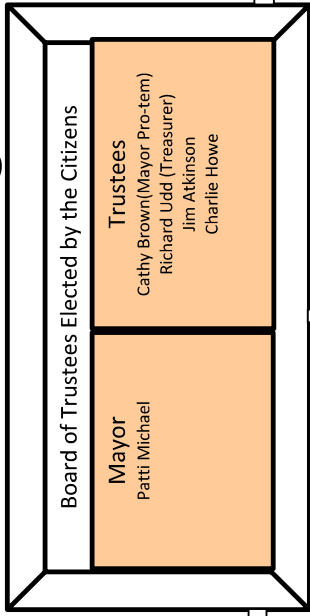
Respectfully submitted,



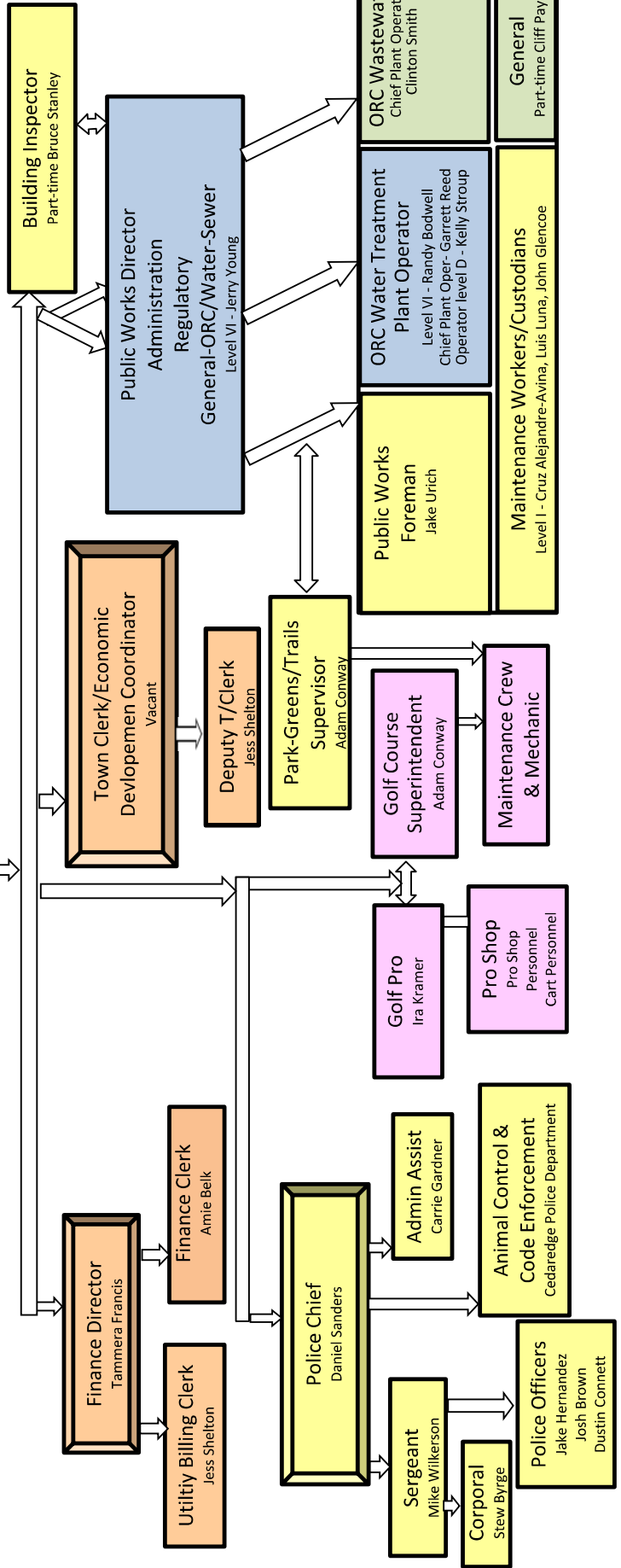
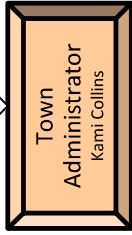
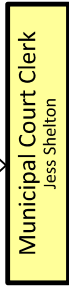
Kami Collins  
Town Administrator

# Town of Cedaredge 12/31/2021

<b>Salary Distribution</b>
All Town Operations
General Fund
Water Fund
Sewer Fund
Golf Course Fund



**Double Box**  
Indicates Appointment by Board of Trustees





INDEPENDENT AUDITOR'S REPORT

To the Town Council  
Town of Cedaredge, Colorado

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Cedaredge, Colorado as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town of Cedaredge, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Cedaredge, Colorado, as of December 31, 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.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 of Cedaredge, Colorado, 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**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 the Town of Cedaredge, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**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 generally accepted auditing standards 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 generally accepted auditing standards, 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 of Cedaredge, Colorado's internal control. Accordingly, no such opinion is expressed.

Certified Public Accountants

- 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 of Cedaredge, Colorado'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.

### **Emphasis of Matters**

#### *Adoption of New Accounting Standards*

As discussed in Note 12, the Town adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, effective for the year ended December 31, 2021. Our opinions are not modified with respect to this matter.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, on pages 3 through 11 and page 40, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Cedaredge, Colorado's basic financial statements. The combining statements, individual nonmajor fund financial statements, and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements, individual nonmajor fund financial statements, and local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
March 10, 2022

**TOWN OF CEDAREDDGE**  
Management's Discussion and Analysis  
Fiscal Year Ended December 31, 2021

As management of the Town of Cedaredge (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

**FINANCIAL HIGHLIGHTS**

- The Town's assets exceeded its liabilities by \$21,252,433 (i.e. net position) as of December 31, 2021, an increase of \$1,034,652 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$2,469,721, increase of \$805,679 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$1,330,153, increase of \$633,402 in comparison to the prior year.
- Total long-term liabilities decreased by \$158,685 in comparison with the prior year. The town entered into two new loans in 2021.
- General property tax, sales tax, franchise tax and intergovernmental revenues totaled \$1,724,005, or 99% of general revenues.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

***Government-wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The **statement of net position** presents information on all the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the four being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The **statement of activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town include general government administration, police, public works, and civic center. The Business-type Activities of the Town include the following: water, wastewater, and golf course.

### ***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

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

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

The Town maintains one major government fund, the General Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

**Proprietary Funds** – The Town maintains one type of proprietary fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses a separate enterprise fund to account for each of its utility funds: Waterworks and Sewer Fund, and to account for its Golf Course Fund.

### ***Notes to Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2021, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$21,252,433. Of this amount, \$3,974,105 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$17,065,916 (79% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2021 and 2020:

Assets	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 2,723,580	\$ 1,916,486	\$ 1,855,638	\$ 1,698,944	\$ 4,579,218	\$ 3,615,430
Capital assets	8,610,111	8,610,852	12,279,554	12,243,332	20,889,665	20,854,184
Total assets	11,333,691	10,527,338	14,135,192	13,942,276	25,468,883	24,469,614
<b>Liabilities</b>						
Current Liabilities	133,726	136,228	330,299	255,752	464,025	391,980
Non-current liabilities						
Compensated absences	40,491	34,033	-	-	40,491	34,033
Loans payable	660,000	690,000	2,901,801	2,986,720	3,561,801	3,676,720
Total liabilities	834,217	860,261	3,232,100	3,242,472	4,066,317	4,102,733
Deferred inflow of resources	150,133	146,217	-	-	150,133	146,217
<b>Net Position</b>						
Investment in capital assets						
net of related debt	7,920,111	7,890,852	9,145,805	9,080,629	17,065,916	16,971,481
Restricted	79,054	59,802	153,950	153,950	233,004	213,752
Unrestricted	2,350,176	1,570,206	1,603,337	1,465,225	3,953,513	3,035,431
Total net position	\$ 10,349,341	\$ 9,520,860	\$ 10,903,092	\$ 10,699,804	\$ 21,252,433	\$ 20,220,664

An additional portion of net position, \$233,004, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$3,953,513 (19% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

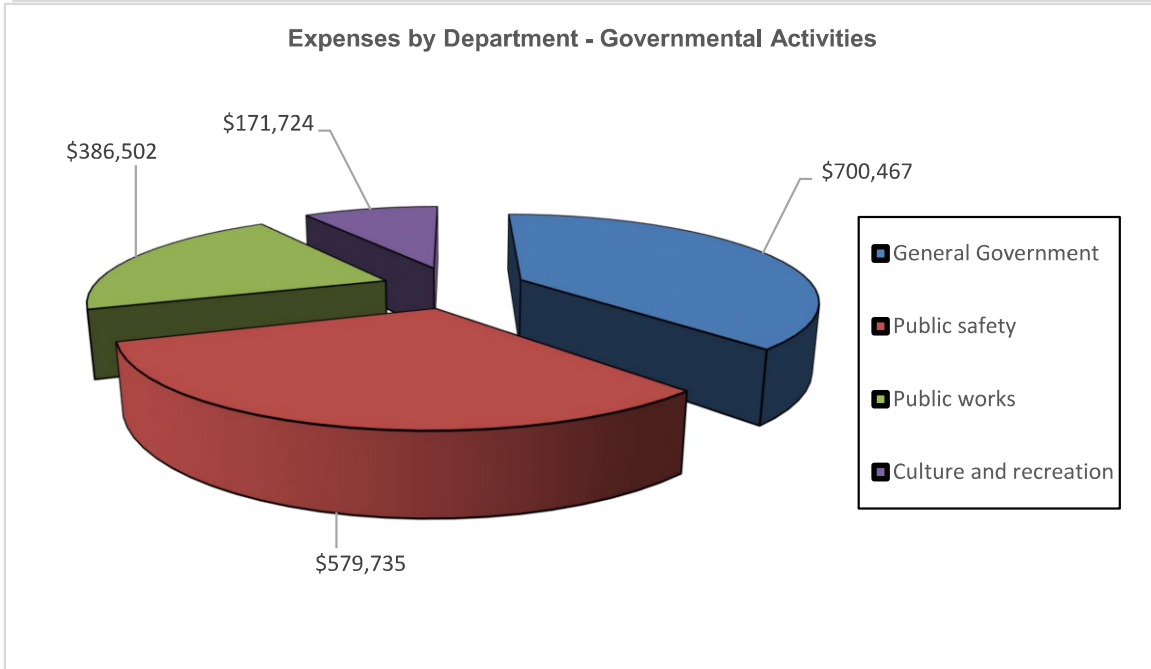
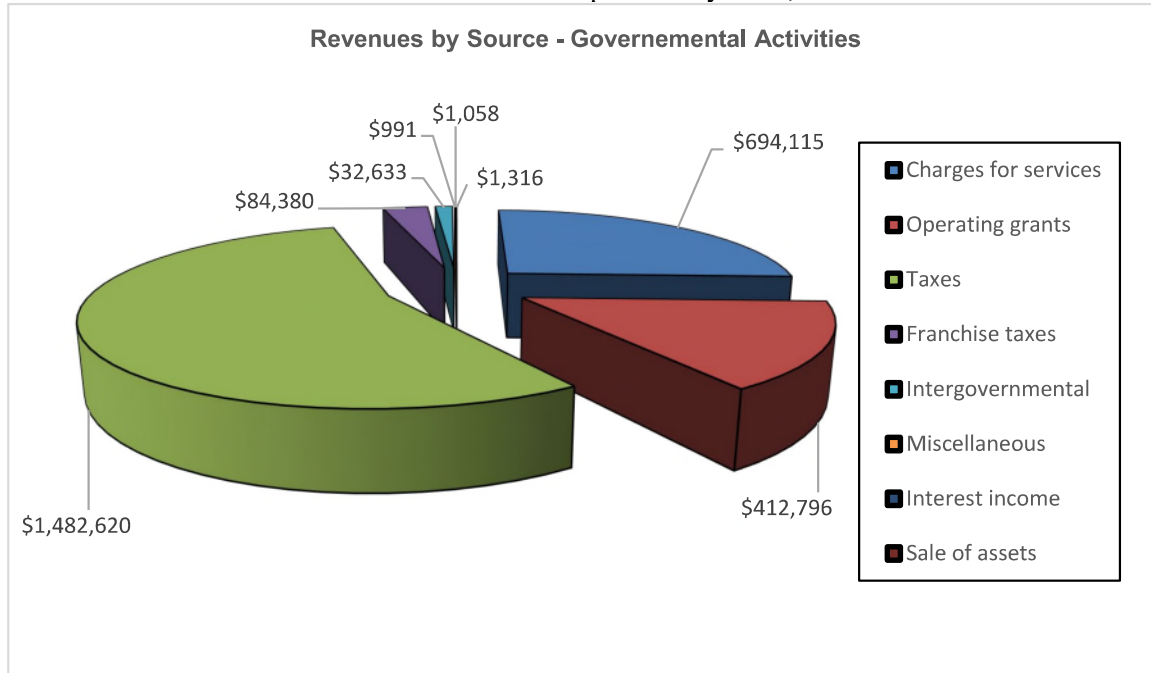
## Change in Net Position

Governmental and business-type activities increased the Town's net position by \$1,034,652 in 2021.

Revenues	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Program revenues						
Charges for services	\$ 694,115	\$ 541,427	\$ 2,381,013	\$ 2,181,705	\$ 3,075,128	\$ 2,723,132
Operating grants	412,796	255,947	-	-	412,796	255,947
Capital grants	-	-	-	-	-	-
General Revenues						
Taxes	1,482,620	1,079,313	-	-	1,482,620	1,079,313
Franchise taxes	84,380	84,252	-	-	84,380	84,252
Intergovernmental	32,633	71,112	-	44,447	32,633	115,559
Miscellaneous	991	2,312	43,998	31,433	44,989	33,745
Interest income	1,058	9,438	503	5,907	1,561	15,345
Sale of assets	1,316	6,220	8,860	500	10,176	6,720
Transfers	(43,000)	(35,000)	43,000	35,000	-	-
Total revenues	<u>2,666,909</u>	<u>2,015,021</u>	<u>2,477,374</u>	<u>2,298,992</u>	<u>5,144,283</u>	<u>4,314,013</u>
Expenses						
General government	700,467	627,729	-	-	700,467	627,729
Public safety	579,735	540,455	-	-	579,735	540,455
Public works	386,502	395,278	2,271,203	2,144,075	2,657,705	2,539,353
Culture and recreation	171,724	107,808	-	-	171,724	107,808
Total expenses	<u>1,838,428</u>	<u>1,671,270</u>	<u>2,271,203</u>	<u>2,144,075</u>	<u>4,109,631</u>	<u>3,815,345</u>
Increase (decrease in net position)	828,481	343,751	206,171	154,917	1,034,652	498,668
Beginning - net position	<u>9,520,860</u>	<u>9,177,109</u>	<u>10,696,921</u>	<u>10,544,887</u>	<u>20,217,781</u>	<u>19,721,996</u>
Ending - net position	<u>\$ 10,349,341</u>	<u>\$ 9,520,860</u>	<u>\$ 10,903,092</u>	<u>\$ 10,699,804</u>	<u>\$ 21,252,433</u>	<u>\$ 20,220,664</u>

## Governmental Activities

Governmental activities increased the Town's net position by \$828,481.



## **Business-type Activities**

Business-type activities for the year resulted in an increase in net position of \$206,171. Charges for services accounted for 96% of total revenues.

## **FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS**

**Governmental funds.** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

As of the end of 2021, the Town's governmental funds reported combined ending fund balances of \$2,469,721, increase of \$805,679 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 52% of this total amount, \$1,272,171, constitutes unassigned fund balance, which is available for appropriation at the Town's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet a state constitution mandated emergency reserve, \$79,054. Also, the town has restricted \$15,023 of lottery funds and \$28,719 for public safety. The town committed the following: \$829,097 for street improvements, \$80,000 for Town Hall construction and \$169,657 for capital acquisition.

The Town has one major governmental fund, the General Fund, which is the primary operating fund for the Town. At the end of 2021, unassigned fund balance of the General Fund was \$1,272,171, while the total fund balance was \$1,330,153. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the Town's General Fund increased by \$633,402 during 2021.

**Proprietary funds.** The Town's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Town has three enterprise funds: Waterworks Fund, Wastewater Fund, and Golf Course Fund. At the end of 2021, these funds represented the following net position amounts:

Fund:	Waterworks	Wastewater	Golf Course
Unrestricted net position	\$1,109,666	\$410,142	\$83,529
Total net position	\$5,758,958	\$4,386,135	\$757,999
Increase or (decrease) in net position	\$186,115	\$(11,144)	\$31,200

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The Town budgeted \$1,830,215 for 2021 expenditures. Actual expenditures were \$1,608,766.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2021, was \$20,889,665. As required for this year by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Capital assets activity for the year ended December 31, 2021, was as follows:

	Balance January 1, 2021	Additions	Dispositions	Balance December 31, 2021
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 181,998	\$ -	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,824	-	-	509,824
Improvements other than buildings	770,784	-	-	770,784
Infrastructure	9,720,713	137,810	-	9,858,523
Equipment	639,255	162,104	-	801,359
	<u>11,640,576</u>	<u>299,914</u>	<u>-</u>	<u>11,940,490</u>
Less accumulated depreciation				
Buildings	(261,317)	(12,703)	-	(274,020)
Improvements	(299,931)	(28,409)	-	(328,340)
Infrastructure	(2,245,625)	(208,771)	-	(2,454,396)
Equipment	(404,850)	(50,771)	-	(455,621)
	<u>(3,211,723)</u>	<u>(300,654)</u>	<u>-</u>	<u>(3,512,377)</u>
Capital assets depreciated, net	<u>8,428,853</u>	<u>(740)</u>	<u>-</u>	<u>8,428,113</u>
<b>Total Governmental Activities Capital Assets</b>	<u>\$ 8,610,851</u>	<u>\$ (740)</u>	<u>\$ -</u>	<u>\$ 8,610,111</u>

	Balance January 1, 2021	Additions	Dispositions	Balance December 31, 2021
<b>Business - Type Activities</b>				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ -	\$ -	\$ 1,528,772
Capital assets being depreciated/Amortization				
Collection system	10,853,078	351,172	-	11,204,250
Buildings and equipment	2,482,412	108,641	(89,965)	2,501,088
Treatment plant	5,853,789	-	-	5,853,789
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(8,474,720)	(505,147)	89,965	(8,889,902)
Less accumulated amortization	(9,062)	(21,749)	-	(30,811)
Capital assets being depreciated, net	<u>10,817,865</u>	<u>(67,083)</u>	<u>-</u>	<u>10,750,782</u>
<b>Total Business-Type Activities Capital Assets</b>	<u>\$ 12,346,637</u>	<u>\$ (67,083)</u>	<u>\$ -</u>	<u>\$ 12,279,554</u>

### Long-term Debt

As of December 31, 2021, the Town had long-term debt as follows:

	Balance			Balance	Due Within
	January 1, 2021	Additions	Reductions	December 31, 2021	One Year
<b>Governmental Activities</b>					
Bonds payable-UMB	\$ 720,000	\$ -	\$ (30,000)	\$ 690,000	\$ 30,000
Accrued compensated absences	34,033	40,491	(34,033)	40,491	40,491
Total	<u>\$ 754,033</u>	<u>\$ 40,491</u>	<u>\$ (64,033)</u>	<u>\$ 730,491</u>	<u>\$ 70,491</u>
<b>Enterprise Activities</b>					
Leases payable	\$ 106,189	\$ -	\$ (22,372)	\$ 83,817	\$ 21,792
Bank of Colorado - Kubota	-	25,894	-	25,894	12,770
Bank of Colorado - Toro	-	37,318	-	37,318	18,403
Water Revenue Bonds Series 2017A	645,000	-	(100,000)	545,000	103,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	725,000	-	(50,000)	675,000	50,000
Loan payable - CWRPD	454,703	-	(25,983)	428,720	25,983
Total	<u>\$ 3,268,892</u>	<u>\$ 63,212</u>	<u>\$ (198,355)</u>	<u>\$ 3,133,749</u>	<u>\$ 231,948</u>

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

- The Colorado State Demographer expects the population of Delta County to increase by 6% by 2030. The Town of Cedaredge expects steady population growth throughout that span.
- The Supreme Court decision in Wayfair v. South Dakota requires retailers to remit sales tax to the local jurisdiction where the taxable item is delivered. This ruling has dramatically increased the Town of Cedaredge's sales tax. Overall sales and use tax revenue was up 9% percent in 2021 compared to 2020.
- The ARPA funding received in 2021 and 2022 will be spent on critical water and wastewater infrastructure.
- New residential construction has continued to increase year over year. New construction directly leads to increases in use tax, building permit fees, water tap fees, and wastewater tap fees. The Town saw significant building starts in 2020 as an effect of migration due to COVID-19. The Town expects building starts in 2022 to continue to match the pace of pre-COVID home start rates.
- The Board of Trustees approved an annual cost of living adjustments and merit raises, in addition to adopting a Wage Scale. The Board also authorized pulling funds from the General Fund reserves to fund the addition of one more full-time year-round staff member for Parks and Golf Course. Both moves will impact the budget moving forward.
- Back the Badge sales tax was passed by voters in 2020 and has provided additional critical funding for the Police Department. Funds are used to support the hiring of a dedicated School Resource Officer; safety equipment; and vehicle upgrades.
- In November 2020, the voters of the Town of Cedaredge passed the sale of recreational marijuana and a special 5% sales tax on those sales. The tax revenue is restricted to transportation, recreation and the police department. Stores opened in mid-2022 so actual sales tax numbers are not available, but the revenue is anticipated to be approximately \$100,000 annually.
- Water and wastewater rates were significantly increased after a rate study in 2017. Rates are recommended to be increased at least by inflation each fiscal year. The base rates were increased in 2021.
- Increased revenue from sales and use tax will allow for more capital investment and better service to the Town of Cedaredge.

## **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

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

**Town of Cedaredge**  
**Statement of Net Position**  
**December 31, 2021**

	<u>Governmental Activities</u>	<u>Business -Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,781,295	\$ 1,395,055	\$ 3,176,350
Restricted Cash	641,681	153,950	795,631
Property taxes receivable	150,133	-	150,133
Accounts receivable	21,763	134,683	156,446
Due from other governments	113,071	124,435	237,506
Construction deposits-utilities	7,951	-	7,951
Inventories (Note 1-O)	7,686	47,515	55,201
Capital assets: (Note 8)			
Nondepreciable	181,998	1,528,772	1,710,770
Depreciable, net of accumulated depreciation	8,428,113	10,750,782	19,178,895
<b>Total assets</b>	<u>11,333,691</u>	<u>14,135,192</u>	<u>25,468,883</u>
<b>LIABILITIES</b>			
Accounts payable	53,042	1,930	54,972
Accrued payroll taxes	19,920	-	19,920
Accrued wages	19,930	18,006	37,936
Funds held in trust for others	435	-	435
Unearned revenue	10,399	78,415	88,814
Current portion of debt			
Loans and leases payable (Note 6)	30,000	231,948	261,948
Compensated absences (Note 1-K)	40,491	-	40,491
Long-term liabilities (Note 6)			
Due more than one year:			
Loans and leases payable	660,000	2,901,801	3,561,801
<b>Total liabilities</b>	<u>834,217</u>	<u>3,232,100</u>	<u>4,066,317</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes (Note 1-D)	150,133	-	150,133
<b>Total deferred inflows of resources</b>	<u>150,133</u>	<u>-</u>	<u>150,133</u>
<b>NET POSITION</b>			
Invested in capital assets	7,920,111	9,145,805	17,065,916
Restricted for:			
Emergencies (Note 3)	79,054	-	79,054
Reserve for payment on bonds	-	153,950	153,950
Unrestricted	2,350,176	1,603,337	3,953,513
<b>Total net position</b>	<u>\$ 10,349,341</u>	<u>\$ 10,903,092</u>	<u>\$ 21,252,433</u>

The accompanying notes are an integral part of this statement.

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

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Service and Fees</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General government	\$ 700,467	\$ 403,798	\$ 288,424	\$ -
Public Safety	579,735	51,047	-	-
Public Works	386,502	208,547	96,522	-
Culture and Recreation	171,724	30,723	27,850	-
<b>Total governmental activities</b>	<u>1,838,428</u>	<u>694,115</u>	<u>412,796</u>	<u>-</u>
<b>Business-type activities:</b>				
Waterworks	1,008,621	1,330,765	-	-
Wastewater	696,888	771,249	-	-
Golf Course	565,694	278,999	-	-
<b>Total business-type activities</b>	<u>2,271,203</u>	<u>2,381,013</u>	<u>-</u>	<u>-</u>
<b>Total primary government</b>	<u><u>\$ 4,109,631</u></u>	<u><u>\$ 3,075,128</u></u>	<u><u>\$ 412,796</u></u>	<u><u>\$ -</u></u>

**General Revenues**

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

**Total General Revenues**

**Changes in Net Position**

**Net Position-January 1**

**Net Position-December 31**

<b>Net (Expense) Revenue and Changes in Net Position</b>		
<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (8,245)	\$ -	\$ (8,245)
(528,688)	-	(528,688)
(81,433)	-	(81,433)
(113,151)	-	(113,151)
<u>(731,517)</u>	<u>-</u>	<u>(731,517)</u>
-	322,144	322,144
-	74,361	74,361
-	(286,695)	(286,695)
<u>-</u>	<u>109,810</u>	<u>109,810</u>
<u>(731,517)</u>	<u>109,810</u>	<u>(621,707)</u>
1,482,620	-	1,482,620
84,380	-	84,380
32,633	-	32,633
991	43,998	44,989
1,058	503	1,561
1,316	8,860	10,176
(43,000)	43,000	-
<u>1,559,998</u>	<u>96,361</u>	<u>1,656,359</u>
828,481	206,171	1,034,652
9,520,860	10,696,921	20,217,781
<u>\$ 10,349,341</u>	<u>\$ 10,903,092</u>	<u>\$ 21,252,433</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge  
Governmental Funds  
Balance Sheet  
December 31, 2021**

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Fund</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 1,331,068	\$ 420,709	\$ 29,518	\$ 1,781,295
Restricted cash	-	641,681	-	641,681
Taxes receivable	150,133	-	-	150,133
Due from other governments	65,411	25,636	22,024	113,071
Accounts receivable	21,763	-	-	21,763
Inventories	7,686	-	-	7,686
Construction deposits-utilities	7,951	-	-	7,951
<b>Total assets</b>	<u>1,584,012</u>	<u>1,088,026</u>	<u>51,542</u>	<u>2,723,580</u>
<b>Liabilities, Deferred inflows of resources and Fund Balance</b>				
Liabilities:				
Accounts payable	53,042	-	-	53,042
Accrued payroll liabilities	19,920	-	-	19,920
Accrued wages	19,930	-	-	19,930
Funds held in trust for others	435	-	-	435
Unearned revenues-FPPA	10,399	-	-	10,399
<b>Total liabilities</b>	<u>103,726</u>	<u>-</u>	<u>-</u>	<u>103,726</u>
<b>Deferred inflows of resources</b>				
Deferred property taxes	150,133	-	-	150,133
<b>Total deferred inflows of resources</b>	<u>150,133</u>	<u>-</u>	<u>-</u>	<u>150,133</u>
Fund balances:				
Restricted:				
Emergencies	57,982	13,272	7,800	79,054
Parks and recreation	-	-	15,023	15,023
Public safety	-	-	28,719	28,719
Committed				
Street improvements	-	825,097	-	825,097
Town Hall Construction	-	80,000	-	80,000
Capital acquisitions	-	169,657	-	169,657
Unassigned	1,272,171	-	-	1,272,171
<b>Total fund balance</b>	<u>\$ 1,330,153</u>	<u>\$ 1,088,026</u>	<u>\$ 51,542</u>	<u>\$ 2,469,721</u>

The accompanying notes are an integral part of this statement.

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

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**Total fund balance, governmental funds** \$ 2,469,721

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.

Cost of capital assets	\$12,122,488	
Less accumulated depreciation	<u>(3,512,377)</u>	8,610,111

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.

Compensated absences	(40,491)	
Loan payable	<u>(690,000)</u>	(730,491)

**Net Position of Governmental Activities in the Statement of Net Position** \$ 10,349,341

**The accompanying notes are an integral part of this statement.**

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

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Nonmajor Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>				
Taxes	\$ 968,723	\$ 358,958	\$ 239,319	\$ 1,567,000
Licenses and permits	114,589	-	-	114,589
Intergovernmental revenues	128,156	-	28,850	157,006
Charges for services	453,443	-	-	453,443
Fines and forfeitures	42,024	-	-	42,024
Grants	288,424	-	-	288,424
Applefest	84,061	-	-	84,061
Miscellaneous revenue	1,632	403	11	2,046
<b>Total revenues</b>	<b>2,081,052</b>	<b>359,361</b>	<b>268,180</b>	<b>2,708,593</b>
<b>Expenditures</b>				
Current:				
General government	681,681	-	-	681,681
Public safety	683,032	-	-	683,032
Public works	174,375	-	-	174,375
Culture and recreation	69,678	-	60,959	130,637
Capital Outlay	-	133,267	-	133,267
Debt service payments	-	58,238	-	58,238
<b>Total expenditures</b>	<b>1,608,766</b>	<b>191,505</b>	<b>60,959</b>	<b>1,861,230</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>472,286</b>	<b>167,856</b>	<b>207,221</b>	<b>847,363</b>
<b>Other Financing sources (uses)</b>				
Sale of assets	1,316	-	-	1,316
Transfers (out)	159,800	-	(202,800)	(43,000)
<b>Total other financing sources and (uses)</b>	<b>161,116</b>	<b>-</b>	<b>(202,800)</b>	<b>(41,684)</b>
<b>Net change to fund balance</b>	<b>633,402</b>	<b>167,856</b>	<b>4,421</b>	<b>805,679</b>
<b>Fund balance, January 1</b>	<b>696,751</b>	<b>920,170</b>	<b>47,121</b>	<b>1,664,042</b>
<b>Fund balance, December 31</b>	<b>\$ 1,330,153</b>	<b>\$ 1,088,026</b>	<b>\$ 51,542</b>	<b>\$ 2,469,721</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances to the Statement of Activities**  
**For the Year Ended December 31, 2021**

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**Net change in fund balances - total governmental funds** \$ 805,679

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Fixed assets current additions	\$ 299,914	
Depreciation expense	(300,654)	
Excess of capital outlay over depreciation		(740)

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

Capital lease principal payments		30,000
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Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when the financial resources are available.

Change in compensated absences		(6,458)
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<b>Change in net position of governmental funds</b>		<b>\$ 828,481</b>
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**The accompanying notes are an integral part of this statement.**

**Town of Cedaredge  
Statement of Net Position  
Enterprise Funds  
December 31, 2021**

	<u>Golf Course Fund</u>	<u>Waterworks Fund</u>	<u>Wastewater Fund</u>	<u>Total Enterprise Funds</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 151,197	\$ 885,898	\$ 357,960	\$ 1,395,055
Restricted Cash	-	153,950	-	153,950
Accounts receivables	-	76,975	57,708	134,683
Due from other governments	-	124,435	-	124,435
Inventories	14,348	33,167	-	47,515
<b>Total current assets</b>	<u>165,545</u>	<u>1,274,425</u>	<u>415,668</u>	<u>1,855,638</u>
<b>Capital assets</b>				
Land and improvements	131,000	20,811	57,151	208,962
Source of supply	-	696,610	623,200	1,319,810
Treatment and generation facilities	-	5,793,716	-	5,793,716
Buildings, improvements and equipment	1,951,419	323,678	370,044	2,645,141
Collection, transmission and distribution	-	5,417,376	5,702,894	11,120,270
Lease asset - right of use	112,368	-	-	112,368
Less accumulated depreciation	(1,342,477)	(5,445,129)	(2,102,296)	(8,889,902)
Lease amortization	(30,811)	-	-	(30,811)
<b>Total capital assets</b>	<u>821,499</u>	<u>6,807,062</u>	<u>4,650,993</u>	<u>12,279,554</u>
<b>Total Assets</b>	<u>\$ 987,044</u>	<u>\$ 8,081,487</u>	<u>\$ 5,066,661</u>	<u>\$ 14,135,192</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>				
<b>Current liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 1,930	\$ 1,930
Accrued wages	3,601	10,809	3,596	18,006
Unearned revenue	78,415	-	-	78,415
Current portion of long term debt	52,965	128,983	50,000	231,948
<b>Total current liabilities</b>	<u>134,981</u>	<u>139,792</u>	<u>55,526</u>	<u>330,299</u>
<b>Noncurrent liabilities</b>				
Loans and leases payable	94,064	2,182,737	625,000	2,901,801
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	674,470	4,495,342	3,975,993	9,145,805
Reserve for payment on bonds	-	153,950	-	153,950
Unrestricted	83,529	1,109,666	410,142	1,603,337
<b>Total net position</b>	<u>\$ 757,999</u>	<u>\$ 5,758,958</u>	<u>\$ 4,386,135</u>	<u>\$ 10,903,092</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Enterprise Funds**  
**Year Ended December 31, 2021**

	<b>Golf Course Fund</b>	<b>Waterworks Fund</b>	<b>Wastewater Fund</b>	<b>Total Enterprise Funds</b>
<b>Operating Revenues</b>				
Charges for services	\$ 359,312	\$ 1,330,765	\$ 771,249	\$ 2,461,326
Restaurant operations	(85,164)	-	-	(85,164)
Merchandise sales (net of cost of sales)	4,851	-	-	4,851
<b>Total operating revenues</b>	<u>278,999</u>	<u>1,330,765</u>	<u>771,249</u>	<u>2,381,013</u>
<b>Operating Expenses</b>				
Personnel services	345,819	497,707	350,930	1,194,456
Contractual services	4,675	15,032	106,300	126,007
Utilities	10,474	34,139	45,513	90,126
Repairs and maintenance	61,779	33,848	33,826	129,453
Other supplies and expenses	49,665	41,814	14,170	105,649
Insurance claims and expenses	5,510	22,488	16,242	44,240
Depreciation	87,199	309,790	129,907	526,896
<b>Total operating expenses</b>	<u>565,121</u>	<u>954,818</u>	<u>696,888</u>	<u>2,216,827</u>
<b>Operating income (loss)</b>	<u>(286,122)</u>	<u>375,947</u>	<u>74,361</u>	<u>164,186</u>
<b>Nonoperating revenues (expenses)</b>				
Interest income	25	333	145	503
Transfers	271,000	(140,000)	(88,000)	43,000
Sale of assets	8,860	-	-	8,860
Other income	38,010	3,638	2,350	43,998
Interest expense	(573)	(53,803)	-	(54,376)
<b>Total nonoperating revenues (expenses)</b>	<u>317,322</u>	<u>(189,832)</u>	<u>(85,505)</u>	<u>41,985</u>
<b>Income (loss) before transfers and and capital contributions</b>	31,200	186,115	(11,144)	206,171
<b>Total net position, January 1</b>	<u>726,799</u>	<u>5,572,843</u>	<u>4,397,279</u>	<u>10,696,921</u>
<b>Total net position, December 31</b>	<u>\$ 757,999</u>	<u>\$ 5,758,958</u>	<u>\$ 4,386,135</u>	<u>\$ 10,903,092</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Statement of Cash Flows**  
**Enterprise Funds**  
**Year Ended December 31, 2021**

	<b>Golf Course Fund</b>	<b>Waterworks Fund</b>	<b>Wastewater Fund</b>	<b>Total Enterprise Funds</b>
<b>Cash Flows From Operating Activities</b>				
Cash received from charges for services	\$ 279,222	\$ 1,332,412	\$ 770,290	\$ 2,381,924
Cash payments for goods and services	(124,862)	(147,483)	(214,121)	(486,466)
Cash payments to employees for services	(346,165)	(495,328)	(350,882)	(1,192,375)
<b>Net cash provided (used) by operating activities</b>	<b>(191,805)</b>	<b>689,601</b>	<b>205,287</b>	<b>703,083</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Other income	38,010	3,638	2,350	43,998
<b>Net cash provided by noncapital financing activities</b>	<b>38,010</b>	<b>3,638</b>	<b>2,350</b>	<b>43,998</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Sale of assets	8,860	-	-	8,860
Acquisition of capital assets	(97,434)	(308,570)	(53,809)	(459,813)
Transfers	271,000	(140,000)	(88,000)	43,000
Principal paid on loans and leases	(22,372)	(125,983)	(50,000)	(198,355)
Proceeds from loans	63,212	-	-	63,212
Interest expense	(573)	(53,803)	-	(54,376)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>222,693</b>	<b>(628,356)</b>	<b>(191,809)</b>	<b>(597,472)</b>
<b>Cash Flows from Investing Activities</b>				
Interest on investments	25	333	145	503
<b>Net increase (decrease) in cash and equivalents</b>	<b>68,923</b>	<b>65,216</b>	<b>15,973</b>	<b>150,112</b>
<b>Cash balances, January 1</b>	<b>82,274</b>	<b>974,632</b>	<b>341,987</b>	<b>1,398,893</b>
<b>Cash balances, December 31</b>	<b>\$ 151,197</b>	<b>\$ 1,039,848</b>	<b>\$ 357,960</b>	<b>\$ 1,549,005</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (286,122)	\$ 375,947	\$ 74,361	\$ 164,186
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	87,199	309,790	129,907	526,896
Assets (increase) decrease:				
Due from other governments	-	(118,674)	-	(118,674)
Accounts receivables	-	120,321	(959)	119,362
Inventories	(7,108)	(162)	-	(7,270)
Liabilities increase (decrease):				
Accounts payable	-	-	1,930	1,930
Deferred revenues	14,349	-	-	14,349
Prepaid deposit	223	-	-	223
Accrued wages	(346)	2,379	48	2,081
Total adjustments	94,317	313,654	130,926	538,897
<b>Net cash provided (used) by operating activities</b>	<b>\$ (191,805)</b>	<b>\$ 689,601</b>	<b>\$ 205,287</b>	<b>\$ 703,083</b>

The accompanying notes are an integral part of this statement.

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

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**Note 1 - Summary of Significant Accounting Policies**

The financial statements of the Town of Cedaredge, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Town's significant accounting policies are described below:

**A. Financial Reporting Entity**

The Town is a home rule municipality with a mayor – council form of government with seven elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Cedaredge (the primary government). The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respect governing body.

**B. Government-wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Town and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

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

**C. Fund Financial Statements**

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

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

**C. Fund Financial Statements – (continued)**

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources.

Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

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

The Town reports the following major governmental funds:

The General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

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

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

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

The Back the Badge Fund, which accounts for the towns portion (7 percent) of the 0.8% county sales tax increase.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Town are charges for water, sewer, garbage fees and golf services or fees. Operating expenses for the enterprise funds include purchased services, utilities, repairs and maintenance, supplies, insurance and depreciation cost. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Town reports the following major enterprise fund business-type activities:

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

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

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

**D. Measurement Focus and Basis of Accounting**

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

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For the Town “Available” means collected within 60 days of yearend. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

*Deferred Outflows / Inflows of Resources*

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

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

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

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

**E. Cash and Cash Equivalents**

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

**F. Investments**

Investments at December 31, 2021, consisted of C-Safe stated at amortized cost and ColoTrust Plus+ at net asset value.

**G. Use of Estimates**

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

**H. Property Taxes**

Property taxes for the current year are levied and attach as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources at December 31.

**I. Capital Assets**

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

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

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

**I. Capital Assets – (continued)**

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Building and Other Improvements	15-30 years
Utility Plant and System	40-50 years
Furniture and Equipment	3-10 years
Infrastructure	15-50 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful lives often extend beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

**J. Long-Term Liabilities**

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position. The long-term compensated absences are serviced from revenues of the General Fund from future appropriations.

**K. Compensated Absences**

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

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

Accrued vacation and sick leave consist of the following at December 31, 2021:

Vacation time	<u>\$ 40,491</u>
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**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2021**

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

**L. Net Position**

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. All other net position is reported as unrestricted. The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**M. Interfund Transactions**

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

**N. Encumbrances**

The Town does not use an encumbrance system for budgetary control.

**O. Inventory**

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

**P. Accounts Receivable**

The Town considers accounts receivable for water and wastewater to be fully collectible because the Town can place liens on the individual properties; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

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

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

**Q. Fund Balances**

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

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

**R. Fair Value Measurement**

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

**Note 2 - Reconciliation of Government-wide and Fund Financial Statements**

The governmental funds balance sheet includes reconciliation between fund balances total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The enterprise fund statement of net position and statement of revenues, expenses and changes in net position also includes reconciliation to the government-wide statement of net position and activities.

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

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

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

**Note 3 - Tax, Spending and Debt Limitations**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.” The Town’s voters on November 8, 1994, approved a ballot measure to permit the Town to collect, retain and expend the full proceeds of the Town’s sales tax, and state and federal grants.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General, Capital Improvement, and Back the Badge Funds, fund balances are classified as restricted for emergencies as required by the Amendment. The amount restricted at December 31, 2021, was \$79,054.

**Note 4 - Budgets**

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

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

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

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**Note 4 – Budgets – (continued)**

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

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

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

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

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

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

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**Note 4 – Budgets – (continued)**

**E. – (continued)**

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

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

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

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

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

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

	<b><u>Original Budget</u></b>	<b><u>Total Revisions</u></b>	<b><u>Final Budget</u></b>
General	\$ 1,683,215	\$ 147,000	\$ 1,830,215
Water works	3,650,035	10,000	3,660,035
Wastewater	865,407	-	865,407
Golf Course	517,724	321,500	839,224
Capital Improvement	310,200	-	310,200
Conservation Trust	65,000	-	65,000
Back the Badge	-	202,800	202,800
Total	<u>\$ 7,091,581</u>	<u>\$ 681,300</u>	<u>\$ 7,772,881</u>

**H.** Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

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

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**Note 5 - Deposits and Investments**

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

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local governments, deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40.

At December 31, 2021, the bank balance of the Town's deposits was \$445,571, of which \$250,000 was covered by federal depository insurance and \$195,571 was collateralized under PDPA.

**Custodial Credit: Risks -Deposits**

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

**Investments**

At December 31, 2021, the Town had the following investments:

	Maturities <u>Less Than One Year</u>	Total <u>Amortized Cost</u>
CSAFE	\$697	\$697
		<u>Net Asset Value</u>
ColoTrust Plus +	\$3,555,116	\$3,555,116

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

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

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**Note 5 - Deposits and Investments – (continued)**

**Credit risk-** Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptance of certain banks; commercial paper; local government investment pools; written pools; written repurchase agreement collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

The Town had invested \$ 697 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is a local governmental investment that operates similarly to a money market fund. Investments of the pool consist of securities of the United States Treasury and United States agencies, primary dealer repurchase agreements and Colorado depositories (with short term rating of A1 or better) in which the deposits are collateralized at 102% of market value under the provisions of PDPA. The custodian's internal records identify the investments owned by the pool. Separately issued financial statements may be obtained at the following address: CSAFE, 1600 Broadway, Suite 1100, Denver, Co 80202 [www.csafe.org](http://www.csafe.org).

The Town invested \$3,555,116 in the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The State Securities Commission administers and enforces all state statutes governing public investment pools. The investment is an external investment pool that reports at the fair value per share of the pool's underlying portfolio. The unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held. For pricing and redeeming share COLOTRUST maintains a stable net asset value (NAV) of \$1 per share, which approximates fair value. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. All COLOTRUST investments are reported at NAV and do not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+, which are both rated AAAM by Standard & Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements and information about the pool for COLOTRUST may be obtained through its website at [www.colotruster.com](http://www.colotruster.com). COLOTRUST may, without the necessity of a formal meeting of their Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed shares under certain specific conditions described in their trust indenture and during any financial emergency when it is not reasonably practicable because of substantial losses which might be incurred.

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

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

**Note 6 - Long-Term Liabilities**

Long-term liability activity for the year ended December 31, 2021, was as follows:

	Balance			Balance December 31, 2021	Due Within One Year
	January 1, 2021	Additions	Reductions		
<b>Governmental Activities</b>					
Bonds payable-UMB	\$ 720,000	\$ -	\$ (30,000)	\$ 690,000	\$ 30,000
Accrued compensated absences	34,033	40,491	(34,033)	40,491	40,491
Total	<u>\$ 754,033</u>	<u>\$ 40,491</u>	<u>\$ (64,033)</u>	<u>\$ 730,491</u>	<u>\$ 70,491</u>
<b>Enterprise Activities</b>					
Leases payable	\$ 106,189	\$ -	\$ (22,372)	\$ 83,817	\$ 21,792
Bank of Colorado - Kubota	-	25,894	-	25,894	12,770
Bank of Colorado - Toro	-	37,318	-	37,318	18,403
Water Revenue Bonds Series 2017A	645,000	-	(100,000)	545,000	103,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	725,000	-	(50,000)	675,000	50,000
Loan payable - CWRPD	454,703	-	(25,983)	428,720	25,983
Total	<u>\$ 3,268,892</u>	<u>\$ 63,212</u>	<u>\$ (198,355)</u>	<u>\$ 3,133,749</u>	<u>\$ 231,948</u>

**Water Refund Refunding and Improvement Bonds**

**Bonds Payable**

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

Per contract, the Town has reserve cash account of \$153,950 at December 31, 2021, for payment on the bonds.

**Bonds Payable-Series 2017A and 2017B**

Year	Principal	Interest	Total
2022	\$ 103,000	\$ 50,950	\$ 153,950
2023	106,000	47,870	153,870
2024	109,000	44,701	153,701
2025	112,000	41,442	153,442
2026	115,000	38,093	153,093
2027-2031	626,000	140,673	766,673
2032-2037	712,000	60,281	772,281
	<u>\$ 1,883,000</u>	<u>\$ 424,010</u>	<u>\$ 2,307,010</u>

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

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**Note 6 - Long-Term Liabilities – (continued)**

**Bonds Payable-Wastewater Agency Bonds**

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

Principal payments for the years following December 31, 2021, are as follows:

Year	Principal
2022	\$ 50,000
2023	50,000
2024	50,000
2025	50,000
2026	50,000
2027-2031	250,000
2032-2035	175,000
	\$ 675,000

**Bonds Payable –Sales Tax Revenue Bonds**

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

Year	Principal	Interest	Total
2022	\$ 30,000	\$ 27,112	\$ 57,112
2023	35,000	26,213	61,213
2024	35,000	25,075	60,075
2025	35,000	23,763	58,763
2026	35,000	22,450	57,450
2027-2031	210,000	90,188	300,188
2032-2036	255,000	44,900	299,900
2037	55,000	2,338	57,338
	\$ 690,000	\$ 262,039	\$ 952,039

**Loan Payable-Colorado Water Resources and Power Development Authority**

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

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

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**Note 6 - Long-Term Liabilities – (continued)**

**Loan Payable-Colorado Water Resources and Power Development Authority**

Principal payments for the years following December 31, 2021, are as follows:

Year	Principal
2022	\$ 25,983
2023	25,983
2024	25,983
2025	25,983
2026	25,983
2027-2031	129,915
2032-2036	129,915
2037-2038	38,975
	\$ 428,720

**Loan Payable-Bank of Colorado**

In January 2021 the town borrowed \$25,894 from the Bank of Colorado for the purchase of a Kubota MX5400HST Utility Tractor. The loan is payable in two installments, starting in January 2022, of \$13,469. The loan carries a 2.64% interest rate.

Principal payments for the years following December 31, 2021, are as follows:

Year	Principal	Interest	Total
2022	\$ 12,770	\$ 699	\$ 13,469
2023	13,124	354	13,478
	\$ 25,894	\$ 1,053	\$ 26,947

**Loan Payable-Bank of Colorado**

In January 2021 the town borrowed \$37,318 from the Bank of Colorado for the purchase of a Toro Groundmaster 3500-G Model 30809. The loan is payable in two installments, starting in January 2022, of \$19,411. The loan carries a 2.64% interest rate.

Principal payments for the years following December 31, 2021, are as follows:

Year	Principal	Interest	Total
2022	\$ 18,403	\$ 1,008	\$ 19,411
2023	18,915	497	19,412
	\$ 37,318	\$ 1,505	\$ 38,823

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

**Note 6 - Long-Term Liabilities – (continued)**

**Lease Payable**

In July 2020 the town entered into a lease purchase agreement with Exchange Bank for the lease of 45 2017 Club Car Golf Cars. The lease is payable in 32 seasonal payments. The first two payments of \$3,100 are due on the 1<sup>st</sup> day of August and September 2020. The remaining 30 payments of \$3,824.13 are due on the 1<sup>st</sup> day of April, May, June, July, August, and September in years 2021 through 2025.

Payments for the years following December 31, 2021, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2022	\$ 21,792	\$ 1,153	\$ 22,945
2023	21,223	1,722	22,945
2024	20,670	2,275	22,945
2025	20,132	2,813	22,945
	<u>\$ 83,817</u>	<u>\$ 7,963</u>	<u>\$ 91,780</u>

**Note 7 - Capital Assets**

Capital assets activity for the year ended December 31, 2021, was as follows:

	Balance January 1, 2021	Additions	Dispositions	Balance December 31, 2021
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 181,998	\$ -	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,824	-	-	509,824
Improvements other than buildings	770,784	-	-	770,784
Infrastructure	9,720,713	137,810	-	9,858,523
Equipment	639,255	162,104	-	801,359
	<u>11,640,576</u>	<u>299,914</u>	<u>-</u>	<u>11,940,490</u>
Less accumulated depreciation				
Buildings	(261,317)	(12,703)	-	(274,020)
Improvements	(299,931)	(28,409)	-	(328,340)
Infrastructure	(2,245,625)	(208,771)	-	(2,454,396)
Equipment	(404,850)	(50,771)	-	(455,621)
	<u>(3,211,723)</u>	<u>(300,654)</u>	<u>-</u>	<u>(3,512,377)</u>
Capital assets depreciated, net	<u>8,428,853</u>	<u>(740)</u>	<u>-</u>	<u>8,428,113</u>
<b>Total Governmental Activities Capital Assets</b>	<u>\$ 8,610,851</u>	<u>\$ (740)</u>	<u>\$ -</u>	<u>\$ 8,610,111</u>

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

**Note 7 - Capital Assets – (continued)**

	Balance January 1, 2021	Additions	Dispositions	Balance December 31, 2021
<b>Business - Type Activities</b>				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ -	\$ -	\$ 1,528,772
Capital assets being depreciated/Amortization				
Collection system	10,853,078	351,172	-	11,204,250
Buildings and equipment	2,482,412	108,641	(89,965)	2,501,088
Treatment plant	5,853,789	-	-	5,853,789
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(8,474,720)	(505,147)	89,965	(8,889,902)
Less accumulated amortization	(9,062)	(21,749)	-	(30,811)
Capital assets being depreciated, net	<u>10,817,865</u>	<u>(67,083)</u>	<u>-</u>	<u>10,750,782</u>
<b>Total Business-Type Activities Capital Assets</b>	<u>\$ 12,346,637</u>	<u>\$ (67,083)</u>	<u>\$ -</u>	<u>\$ 12,279,554</u>

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

General government	\$ 12,328	Golf Course	\$ 87,199
Public safety	21,779	Waterworks	309,790
Public works	225,460	Wastewater	<u>129,907</u>
Culture and recreation	<u>41,087</u>	Total business activities	<u>\$ 526,896</u>
Total governmental activities	<u>\$ 300,654</u>		

**Note 8 - Risk Management**

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

The purposes of CIRSA are to provide members defined liability and property coverage's and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers.

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

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

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**Note 9 - Risk Management** – (continued)

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

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

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

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

**Note 10 - Retirement Plans**

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

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

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2021, the Town's total payroll was \$1,438,808, the total covered payroll by the retirement plan was \$1,402,004. During 2020, the Town and employees each made their respectively required contribution of \$49,036, for a total of \$95,021. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

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

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**Note 11 - Interfund Transactions**

The following are the interfund transfers that occurred in 2021:

Funds	Transfers	
	In	Out
Golf Course	\$ 271,000	\$ -
Waterworks	-	140,000
Wastewater	-	88,000
General Fund	159,800	-
Back the Badge	-	202,800
Totals	\$ 430,800	\$ 430,800

**Note 12 - Restatement of Net Position – GASB 87**

The Governmental Accounting Standards Board (GASB) issued a new pronouncement, GASB Statement No. 87, to be implemented in all reporting periods after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The town entered into a lease agreement in 2020 that was not reported in accordance with GASB Statement No. 87 as it was prior to the implementation date of the pronouncement. This created an overstatement of \$2,883 in the net position of the Golf Course fund after implementation of GASB Statement No. 87.

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2021**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>(Unfavorable)</b>
Taxes	\$ 1,095,683	\$ 1,095,683	\$ 968,723	\$ (126,960)
Licenses and permits	64,600	64,600	114,589	49,989
Intergovernmental revenues	100,833	100,833	128,156	27,323
Charges for services	61,350	61,350	112,443	51,093
Fees, Fines and forfeitures	16,750	16,750	42,024	25,274
Miscellaneous revenue	5,600	5,600	1,632	(3,968)
Sale of assets	4,500	4,500	1,316	(3,184)
Applefest	-	-	84,061	84,061
Grants	-	-	288,424	288,424
Administrative costs	341,000	341,000	341,000	-
<b>Total revenues</b>	<u>1,690,316</u>	<u>1,690,316</u>	<u>2,082,368</u>	<u>392,052</u>
<b>Expenditures</b>				
Legislative	38,118	38,118	39,609	(1,491)
Municipal court	14,068	14,068	12,947	1,121
Administrative services	470,048	520,048	500,783	19,265
Economic development	4,400	4,400	3,487	913
Abatement mitigation	8,400	8,400	20,959	(12,559)
Animal control	-	-	108	(108)
AppleFest	-	40,000	49,338	(9,338)
Police department	750,233	807,233	682,924	124,309
Building inspection	17,144	17,144	13,510	3,634
Transportation	203,283	203,283	174,375	28,908
Facilities and Buildings	18,311	18,311	18,011	300
Open space, parks and recreation	120,248	120,248	69,678	50,570
Community development	38,962	38,962	23,037	15,925
<b>Total Expenditures</b>	<u>1,683,215</u>	<u>1,830,215</u>	<u>1,608,766</u>	<u>221,449</u>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	7,101	(139,899)	473,602	613,501
<b>Other Financing Sources (uses)</b>				
Transfers (out)	-	-	159,800	159,800
<b>Net change in fund balance</b>	7,101	(139,899)	633,402	773,301
<b>Fund balance, January 1</b>	798,264	798,264	696,751	(101,513)
<b>Fund balance, December 31</b>	<u>\$ 805,365</u>	<u>\$ 658,365</u>	<u>\$ 1,330,153</u>	<u>\$ 671,788</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Conservation Trust Fund**  
**For the Year Ended December 31, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
State entitlement	\$ 22,000	\$ 22,000	\$ 27,850	\$ 5,850
Grants and contributions	1,000	1,000	1,000	-
Interest income	300	300	11	(289)
<b>Total revenues</b>	<u>23,300</u>	<u>23,300</u>	<u>28,861</u>	<u>5,561</u>
<b>Expenditures</b>				
Culture and recreation	<u>65,000</u>	<u>65,000</u>	<u>60,959</u>	<u>4,041</u>
<b>Total expenditures</b>	<u>65,000</u>	<u>65,000</u>	<u>60,959</u>	<u>4,041</u>
<b>Excess of revenues over (under) expenditures</b>	(41,700)	(41,700)	(32,098)	9,602
<b>Fund balance, January 1</b>	<u>45,316</u>	<u>45,316</u>	<u>47,121</u>	<u>1,805</u>
<b>Fund balance, December 31</b>	<u><u>\$ 3,616</u></u>	<u><u>\$ 3,616</u></u>	<u><u>\$ 15,023</u></u>	<u><u>\$ 11,407</u></u>

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Capital Improvement Fund**  
**For the Year Ended December 31, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Sales tax	\$ 331,085	\$ 331,085	\$ 358,958	\$ 27,873
Interest earnings	6,500	6,500	403	(6,097)
<b>Total revenues</b>	<u>337,585</u>	<u>337,585</u>	<u>359,361</u>	<u>21,776</u>
<b>Expenditures</b>				
Capital Outlay	250,000	250,000	133,267	116,733
Debt Service	60,200	60,200	58,238	1,962
<b>Total expenditures</b>	<u>310,200</u>	<u>310,200</u>	<u>191,505</u>	<u>118,695</u>
<b>Excess of revenues over (under) expenditures</b>	27,385	27,385	167,856	140,471
<b>Fund balance, January 1</b>	687,384	687,384	920,170	232,786
<b>Fund balance, December 31</b>	<u>\$ 714,769</u>	<u>\$ 714,769</u>	<u>\$ 1,088,026</u>	<u>\$ 373,257</u>

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Back the Badge Fund**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Sales tax	\$ -	\$ -	\$ 239,319	\$ 239,319
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>239,319</u>	<u>239,319</u>
<b>Expenditures</b>				
Transfers	-	202,800	202,800	-
<b>Total expenditures</b>	<u>-</u>	<u>202,800</u>	<u>202,800</u>	<u>-</u>
<b>Excess of revenues over (under) expenditures</b>	-	(202,800)	36,519	239,319
<b>Fund balance, January 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, December 31</b>	<u>\$ -</u>	<u>\$ (202,800)</u>	<u>\$ 36,519</u>	<u>\$ 239,319</u>

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Waterworks Fund**  
**For the Year Ended December 31, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
				<b>(Unfavorable)</b>
Charges for services	\$ 911,250	\$ 911,250	\$ 1,078,465	\$ 167,215
Capital replacement fee	116,562	116,562	117,740	1,178
Debt service fee	132,972	132,972	134,560	1,588
Interest revenue	4,000	4,000	333	(3,667)
Grants	750,000	750,000	-	(750,000)
Colo Water Res	1,000,000	1,000,000	-	(1,000,000)
Miscellaneous	4,000	4,000	3,640	(360)
<b>Total revenues</b>	<b>2,918,784</b>	<b>2,918,784</b>	<b>1,334,738</b>	<b>(1,584,046)</b>
<b>Expenditures</b>				
Salaries and wages	330,547	330,547	327,207	3,340
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	4,200	4,200	4,154	46
Insurance and bonds	22,475	22,475	22,488	(13)
Utilities	34,467	34,467	34,139	328
Vehicle	13,000	13,000	16,872	(3,872)
Miscellaneous	6,525	6,525	5,145	1,380
Capital Outlay	2,757,000	2,766,900	308,569	2,458,331
System operations, maintenance and repairs	38,000	38,000	33,848	4,152
Consulting	15,000	15,100	15,032	68
Renewal application	17,500	17,500	14,330	3,170
Education and travel	1,500	1,500	1,313	187
Debt service	179,321	179,321	179,786	(465)
Transfers	60,000	60,000	140,000	(80,000)
<b>Total expenditures</b>	<b>3,650,035</b>	<b>3,660,035</b>	<b>1,273,383</b>	<b>2,386,652</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(731,251)</b>	<b>(741,251)</b>	<b>61,355</b>	<b>802,606</b>
<b>Available resources, January 1</b>	<b>1,236,410</b>	<b>1,236,410</b>	<b>1,202,264</b>	<b>(34,146)</b>
<b>Available resources, December 31</b>	<b>\$ 505,159</b>	<b>\$ 495,159</b>	<b>\$ 1,263,619</b>	<b>\$ 768,460</b>

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Wastewater Fund**  
**For the Year Ended December 31, 2021**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
Charges for services	\$ 734,400	\$ 734,400	\$ 771,249	\$ 36,849
Grants	125,000	125,000	-	(125,000)
Miscellaneous	1,500	1,500	2,351	851
Interest income	2,000	2,000	145	(1,855)
<b>Total revenues</b>	<b>862,900</b>	<b>862,900</b>	<b>773,745</b>	<b>(89,155)</b>
<b>Expenditures</b>				
Salaries and wages	193,044	193,044	180,430	12,614
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	3,850	3,850	3,597	253
Insurance and bonds	16,238	16,238	16,242	(4)
Utilities	44,375	44,375	45,513	(1,138)
Vehicle and equipment	6,500	6,500	7,974	(1,474)
Miscellaneous	25,200	25,200	26,869	(1,669)
System operations, maintenance and repairs	32,000	32,000	33,826	(1,826)
Renewal application	2,000	2,000	1,763	237
Contract services	25,500	25,500	106,300	(80,800)
Education and travel	1,200	1,200	753	447
Debt service	50,000	50,000	50,000	-
Capital outlay	275,000	275,000	27,022	247,978
Transfers	20,000	20,000	88,000	(68,000)
<b>Total expenditures</b>	<b>865,407</b>	<b>865,407</b>	<b>758,789</b>	<b>106,618</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(2,507)</b>	<b>(2,507)</b>	<b>14,956</b>	<b>17,463</b>
<b>Available resources, January 1</b>	<b>385,919</b>	<b>385,919</b>	<b>395,187</b>	<b>9,268</b>
<b>Available resources, December 31</b>	<b>\$ 383,412</b>	<b>\$ 383,412</b>	<b>\$ 410,143</b>	<b>\$ 26,731</b>

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Golf Course Fund**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<u>Original</u>	<u>Final</u>		<b>(Unfavorable)</b>
<b>Revenues</b>				
User fees	\$ 310,000	\$ 310,000	\$ 354,537	\$ 44,537
Fees and licenses	9,000	9,000	4,775	(4,225)
Merchandise sales	21,000	21,000	48,392	27,392
Restaurant operations	32,000	32,000	102,330	70,330
Interest income	200	200	25	(175)
Transfers/Contributions	123,000	123,000	271,000	148,000
Sale of assets	500	500	8,860	8,360
Miscellaneous	23,250	23,250	38,010	14,760
<b>Total revenues</b>	<u>518,950</u>	<u>518,950</u>	<u>827,929</u>	<u>308,979</u>
<b>Expenditures</b>				
Golf course operations	397,479	479,479	477,922	1,557
Merchandise purchases	18,000	44,000	43,541	459
Restaurant operations	27,000	177,000	187,494	(10,494)
Capital outlay	52,300	115,800	97,434	18,366
Lease or debt payment	22,945	22,945	22,945	-
<b>Total expenditures</b>	<u>517,724</u>	<u>839,224</u>	<u>829,336</u>	<u>9,888</u>
<b>Excess of revenues over (under) expenditures</b>	1,226	(320,274)	(1,407)	318,867
<b>Available funds, January 1</b>	<u>52,916</u>	<u>52,916</u>	<u>21,725</u>	<u>(31,191)</u>
<b>Available funds, December 31</b>	<u>\$ 54,142</u>	<u>\$ (267,358)</u>	<u>\$ 20,318</u>	<u>\$ 287,676</u>



**COLORADO**  
Department of Transportation

### Steps for printing your content and returning to 'Edit Mode

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

## Annual Highway Finance Report - CY21

Email address: [FinManager@cedaredgecolorado.com](mailto:FinManager@cedaredgecolorado.com)

City/County: Cedaredge

### Receipts, Disbursements & Costs

#### II - Receipts for Road & Street Purposes

##### A. Receipts from local sources

2. General Fund Appropriations:	\$	168,000.00
3. Other local imposts: <i>from A.3. Total below</i>	\$	464,194.00
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$	10,354.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 642,548.00

##### B. Private Contributions

\$ 0.00

# Receipts, Disbursements & Costs

## II - Receipts for Road & Street Purposes (Detail)

### A.3. Other local imposts

a. Property Taxes & Assessments	\$ 146,829.00
b. Other Local Imposts	
1. Sales Taxes:	\$ 243,758.00
2. Infrastructure and Impact Fees:	\$ 38,204.00
3. Liens:	\$ 0.00
4. Licenses:	\$ 0.00
5. Specific Ownership and/or Other:	\$ 35,403.00
	<hr/>
<b>Total:</b> (a + b) carried to 'Other local imposts' above	\$ 464,194.00

### A.4. Miscellaneous local receipts

a. Interest on Investments:	\$ 245.00
b. Traffic fines and Penalties:	\$ 7,766.00
c. Parking Garage Fees:	\$ 0.00
d. Parking Meter Fees:	\$ 0.00
e. Sale of Surplus Property:	\$ 0.00
f. Charges for Services:	\$ 0.00
g. Other Misc. Receipts:	\$ 2,343.00
h. Other:	\$ 0.00
	<hr/>
<b>Total:</b> (a through h) carried to 'Misc local receipts' above	\$ 10,354.00

### C. Receipts from State Government

1. Highway User Taxes:	\$ 96,522.00
3. Other State funds:	
c. Motor Vehicle Registrations:	\$ 11,505.00
d. Other (Specify):	
Comments: <input type="text" value="undefined"/>	\$ 0.00
e. Other (Specify):	
Comments: <input type="text" value="undefined"/>	\$ 0.00
	<hr/>
<b>Total:</b> (1+3c,d,e)	\$ 108,027.00

### D. Receipts from Federal Government

**2. Other Federal Agencies**

a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00

Total: (2a-f) \$ 0.00

**Receipts, Disbursements & Costs****III - Disbursements for Road & Street Purposes****A. Local highway disbursements**

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	133,268.00
2. Maintenance:	\$	151,720.00
3. Road and street services		
a. Traffic control operations:	\$	592.00
b. Snow and ice removal:	\$	2,491.00
c. Other:	\$	5,758.00
4. General administration and miscellaneous	\$	15,611.00
5. Highway law enforcement and safety	\$	369,038.00
Total: (A.1-5)	\$	678,478.00

**B. Debt service on local obligations**

1. Bonds		
a. Interest	\$	28,238.00
b. Redemption	\$	30,000.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00

SubTotal: <sup>(1+2)</sup> \$ 58,238.00

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: <sup>(A+B+C+D)</sup> \$ 736,716.00

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A.1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 13,808.00	\$ 13,808.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 119,460.00	\$ 119,460.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 119,460.00
d. Total Capital Outlay: <sup>(Lines A.1.a. + 1.b. + 1.c.5)</sup>			\$ 133,268.00

## Receipts, Disbursements & Costs

### IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 720,000.00	\$ 0.00	\$ 30,000.00	\$ 690,000.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

## Receipts, Disbursements & Costs

### V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 545,522.00	\$ 750,575.00	\$ 736,716.00	\$ 559,381.00	\$ 0.00

**Notes and Comments:**

undefined

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Statistical Section (Unaudited)

**TOWN OF CEDAREDDGE**  
**NET POSITION BY COMPONENT**  
**2012-2021**  
**(Accrual Basis of Accounting)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
Capital assets net of related debt	\$ 6,767,918	\$ 7,199,583	\$ 7,028,987	\$ 7,367,654	\$ 7,731,392	\$ 8,008,349	\$ 8,116,378	\$ 7,969,218	\$ 7,890,852	\$ 7,920,111
Restricted	98,143	50,636	51,125	51,125	83,085	51,125	52,159	48,112	59,802	79,054
Reserved				121,881	43,800	42,942	40,486	-	-	-
Unrestricted	921,341	654,167	794,816	711,226	757,365	820,309	895,388	1,159,779	1,570,206	2,350,176
Total Governmental activities net of related debt	\$ 7,787,402	\$ 7,904,386	\$ 7,874,928	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411	\$ 9,177,109	\$ 9,520,860	\$ 10,349,341
<b>Business Type Activities</b>										
Capital assets net of related debt	\$ 6,397,054	\$ 6,407,171	\$ 6,645,775	\$ 7,708,915	\$ 9,274,039	\$ 9,035,294	\$ 9,360,167	\$ 9,297,309	\$ 9,080,629	\$ 9,145,805
Restricted										-
Reserved	91,359	91,359	104,616	117,693	117,693	153,950	153,950	153,950	153,950	153,950
Unrestricted	492,969	325,710	449,110	1,008,841	290,925	566,369	1,103,275	1,093,628	1,465,225	1,603,337
Total Business-Type Activities net of related debt	\$ 6,890,023	\$ 6,824,240	\$ 7,199,501	\$ 8,835,449	\$ 9,682,657	\$ 9,755,613	\$ 10,617,392	\$ 10,544,887	\$ 10,699,804	\$ 10,903,092
<b>Primary Government</b>										
Capital assets net of related debt	\$ 13,164,972	\$ 13,606,754	\$ 13,674,762	\$ 15,076,569	\$ 17,005,431	\$ 17,043,643	\$ 17,476,545	\$ 17,266,527	\$ 16,971,481	\$ 17,065,916
Restricted	98,143	50,636	51,125	51,125	83,085	51,125	52,159	48,112	59,802	79,054
Reserved				239,574	161,493	196,892	194,436	153,950	153,950	153,950
Unrestricted	1,414,310	979,877	1,243,926	1,720,067	1,048,290	1,386,678	1,998,663	2,253,407	3,035,431	3,953,513
Total Primary Government net position	\$ 14,677,425	\$ 14,728,626	\$ 15,074,429	\$ 17,087,335	\$ 18,298,299	\$ 18,678,338	\$ 19,721,803	\$ 19,721,996	\$ 20,220,684	\$ 21,252,433

**TOWN OF CEDAREDDGE**  
**Net (Expenses) Revenues and Changes in Net Position**  
**2012-2021**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Primary Governmental activities</b>										
<b>Governmental activities</b>										
General government	\$ 399,258	\$ 405,981	\$ 402,417	\$ 386,722	\$ 450,569	\$ 511,313	\$ 464,854	\$ 539,788	\$ 627,729	\$ 700,467
Public Safety	\$ 540,871	\$ 584,044	\$ 552,741	\$ 559,945	\$ 600,949	\$ 516,084	\$ 542,540	\$ 600,650	\$ 540,455	\$ 579,735
Public Works in Administration	\$ 353,540	\$ 355,010	\$ 420,904	\$ 448,587	\$ 428,349	\$ 419,037	\$ 423,310	\$ 392,634	\$ 395,278	\$ 386,502
Culture & Recreation	\$ 294,489	\$ 49,605	\$ 95,487	\$ 97,658	\$ 82,002	\$ 81,323	\$ 146,859	\$ 127,881	\$ 107,808	\$ 171,724
<b>Total governmental activities</b>	<b>\$ 1,588,158</b>	<b>\$ 1,394,640</b>	<b>\$ 1,471,549</b>	<b>\$ 1,492,912</b>	<b>\$ 1,559,869</b>	<b>\$ 1,527,737</b>	<b>\$ 1,577,563</b>	<b>\$ 1,660,953</b>	<b>\$ 1,671,270</b>	<b>\$ 1,838,426</b>
<b>Business-type activities</b>										
Water	\$ 820,536	\$ 838,870	\$ 841,426	\$ 835,086	\$ 873,287	\$ 890,995	\$ 909,655	\$ 991,345	\$ 1,008,324	\$ 1,008,621
Wastewater	\$ 403,197	\$ 432,702	\$ 421,010	\$ 430,918	\$ 556,668	\$ 703,013	\$ 625,125	\$ 719,719	\$ 654,474	\$ 696,888
Golf Course	\$ 489,984	\$ 476,125	\$ 459,967	\$ 446,613	\$ 506,138	\$ 457,423	\$ 407,268	\$ 420,595	\$ 481,277	\$ 565,694
<b>Total business-type activities expenses</b>	<b>\$ 1,683,727</b>	<b>\$ 1,747,697</b>	<b>\$ 1,722,403</b>	<b>\$ 1,712,617</b>	<b>\$ 1,936,093</b>	<b>\$ 2,051,431</b>	<b>\$ 1,942,048</b>	<b>\$ 2,131,659</b>	<b>\$ 2,144,075</b>	<b>\$ 2,271,203</b>
<b>Total primary government expenses</b>	<b>\$ 3,271,885</b>	<b>\$ 3,142,337</b>	<b>\$ 3,193,952</b>	<b>\$ 3,205,529</b>	<b>\$ 3,495,962</b>	<b>\$ 3,579,168</b>	<b>\$ 3,519,611</b>	<b>\$ 3,792,612</b>	<b>\$ 3,815,345</b>	<b>\$ 4,109,631</b>
<b>Revenues</b>										
<b>Governmental activities</b>										
<b>Program Revenues</b>										
Charges for services										
General government	\$ 193,011	\$ 163,439	\$ 170,908	\$ 185,403	\$ 181,895	\$ 239,945	\$ 223,760	\$ 239,165	\$ 246,897	\$ 403,796
Public Safety	\$ 14,263	\$ 23,789	\$ 24,162	\$ 21,810	\$ 37,674	\$ 47,574	\$ 42,426	\$ 52,208	\$ 41,712	\$ 51,047
Public Works in Administration	\$ 95,450	\$ 119,436	\$ 139,104	\$ 85,816	\$ 102,292	\$ 174,484	\$ 184,683	\$ 190,397	\$ 190,673	\$ 208,547
Culture & Recreation	\$ -	\$ -	\$ -	\$ 866	\$ 4,051	\$ 7,253	\$ 10,943	\$ 37,167	\$ 62,145	\$ 30,723
<b>Total governmental program revenues</b>	<b>\$ 302,724</b>	<b>\$ 306,664</b>	<b>\$ 334,174</b>	<b>\$ 293,895</b>	<b>\$ 325,912</b>	<b>\$ 469,256</b>	<b>\$ 461,812</b>	<b>\$ 518,937</b>	<b>\$ 541,427</b>	<b>\$ 694,115</b>
Operating grants	\$ 190,500								\$ 155,710	\$ 288,424
General government	\$ -							\$ 28,623	\$ -	\$ -
Public Safety	\$ 80,542	\$ 78,460	\$ 79,460	\$ 81,669	\$ 81,347	\$ 82,677	\$ 100,891	\$ 100,773	\$ 76,898	\$ 96,522
Public Works in Administration	\$ 43,001	\$ 28,725	\$ 42,460	\$ 24,187	\$ 53,366	\$ 21,425	\$ 22,488	\$ 25,536	\$ 23,339	\$ 27,850
Culture & Recreation	\$ 314,043	\$ 107,185	\$ 121,920	\$ 105,856	\$ 134,713	\$ 104,102	\$ 123,379	\$ 154,932	\$ 255,947	\$ 412,796
<b>Total governmental activities operating grants</b>	<b>\$ 616,767</b>	<b>\$ 647,324</b>	<b>\$ 472,619</b>	<b>\$ 830,033</b>	<b>\$ 999,811</b>	<b>\$ 903,098</b>	<b>\$ 838,362</b>	<b>\$ 673,869</b>	<b>\$ 797,374</b>	<b>\$ 1,106,911</b>
Capital Grants	\$ -	\$ -	\$ -	\$ 419,282	\$ 530,718	\$ -	\$ -	\$ -	\$ -	\$ -
General government	\$ -	\$ -	\$ 16,525	\$ -	\$ -	\$ 329,740	\$ 253,171	\$ -	\$ -	\$ -
Public Safety	\$ -	\$ 233,475	\$ -	\$ 11,000	\$ 8,468	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works in Administration	\$ -	\$ 233,475	\$ 16,525	\$ 430,282	\$ 539,186	\$ 329,740	\$ 253,171	\$ -	\$ -	\$ -
Culture & Recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total governmental activities capital grants</b>	<b>\$ -</b>	<b>\$ 233,475</b>	<b>\$ 16,525</b>	<b>\$ 430,282</b>	<b>\$ 539,186</b>	<b>\$ 329,740</b>	<b>\$ 253,171</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total governmental activities program revenues</b>	<b>\$ 616,767</b>	<b>\$ 647,324</b>	<b>\$ 472,619</b>	<b>\$ 830,033</b>	<b>\$ 999,811</b>	<b>\$ 903,098</b>	<b>\$ 838,362</b>	<b>\$ 673,869</b>	<b>\$ 797,374</b>	<b>\$ 1,106,911</b>
<b>Business-type activities</b>										
<b>Charges for services</b>										
Water	\$ 789,831	\$ 735,605	\$ 762,729	\$ 784,458	\$ 846,047	\$ 987,275	\$ 1,132,445	\$ 1,047,409	\$ 1,149,702	\$ 1,330,765
Wastewater	\$ 350,606	\$ 474,610	\$ 844,137	\$ 563,208	\$ 563,281	\$ 627,699	\$ 687,904	\$ 688,104	\$ 708,028	\$ 771,249
Golf Course	\$ 403,433	\$ 375,662	\$ 356,295	\$ 370,856	\$ 402,635	\$ 388,158	\$ 283,190	\$ 242,345	\$ 323,975	\$ 278,999
<b>Total Business-type operating revenue</b>	<b>\$ 1,543,870</b>	<b>\$ 1,586,877</b>	<b>\$ 1,963,161</b>	<b>\$ 1,718,522</b>	<b>\$ 1,811,963</b>	<b>\$ 1,983,132</b>	<b>\$ 2,103,539</b>	<b>\$ 1,977,858</b>	<b>\$ 2,181,705</b>	<b>\$ 2,381,013</b>

**TOWN OF CEDAREDDGE**  
**Net (Expenses) Revenues and Changes in Net Position**  
**2012-2021**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Continued</b>										
Operating grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water										
Sewer										
Golf Course						100,000				
Total business-type activities operating grants	\$ -	\$ 51,600	\$ 30,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 3,664	\$ -	\$ -
Capital grants										
Water										
Wastewater										
Golf Course										
Total Business-type capital grants	\$ -	\$ 51,600	\$ 30,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 3,664	\$ -	\$ -
Net (expense) revenue	\$ (971,391)	\$ (747,316)	\$ (998,930)	\$ (662,879)	\$ (560,058)	\$ (624,639)	\$ (739,201)	\$ (987,084)	\$ (873,896)	\$ (731,517)
Governmental activities	\$ (139,857)	\$ (110,220)	\$ 270,758	\$ 5,905	\$ (124,130)	\$ 31,701	\$ 161,491	\$ (150,137)	\$ 37,630	\$ 109,810
Business-type activities	\$ (1,111,248)	\$ (857,636)	\$ (728,172)	\$ (656,974)	\$ (684,188)	\$ (592,938)	\$ (577,710)	\$ (1,137,221)	\$ (836,266)	\$ (621,707)
Total primary government net (expense) revenue	\$ (1,251,105)	\$ (967,956)	\$ (457,414)	\$ (651,069)	\$ (808,246)	\$ (561,237)	\$ (416,210)	\$ (1,187,305)	\$ (799,266)	\$ (511,897)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities	\$ 675,850	\$ 672,853	\$ 634,507	\$ 714,766	\$ 731,178	\$ 767,545	\$ 777,539	\$ 913,193	\$ 1,079,313	\$ 1,482,520
Taxes										
Property taxes										
Specific ownership										
Sales tax and miscellaneous										
Franchise taxes	\$ 74,759	\$ 79,037	\$ 77,582	\$ 76,509	\$ 78,943	\$ 75,703	\$ 84,810	\$ 83,260	\$ 84,252	\$ 84,380
Intergovernmental	\$ 124,493	\$ 109,281	\$ 222,206	\$ 127,385	\$ 171,525	\$ 82,150	\$ 34,806	\$ 42,376	\$ 71,112	\$ 32,633
Miscellaneous	\$ 51,211	\$ 11,237	\$ 27,893	\$ 17,159	\$ 1,332	\$ 4,149	\$ 2,834	\$ 5,498	\$ 2,312	\$ 991
Investment income	\$ 8,548	\$ 6,892	\$ 7,284	\$ 555	\$ 2,074	\$ 2,175	\$ 15,683	\$ 24,855	\$ 9,438	\$ 1,058
Sale of Assets	\$ 41,600	\$ -	\$ -	\$ (6,852)	\$ (44,422)	\$ -	\$ 5,215	\$ 16,600	\$ 6,220	\$ 1,316
Transfers	\$ (29,000)	\$ (15,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,000)	\$ (35,000)	\$ (43,000)
Total governmental activities	\$ 947,461	\$ 864,300	\$ 969,472	\$ 929,822	\$ 940,630	\$ 931,722	\$ 920,887	\$ 1,059,782	\$ 1,217,647	\$ 1,559,998
Business-type activities	\$ 10,225	\$ 43,638	\$ 25,723	\$ 1,572,319	\$ 901,690	\$ 8,110	\$ 693,479	\$ -	\$ 44,447	\$ -
Miscellaneous	\$ 3,850	\$ 3,714	\$ 5,020	\$ 2,918	\$ 54,518	\$ 30,928	\$ 50,998	\$ 35,732	\$ 31,433	\$ 43,998
Investment income	\$ (82,239)	\$ 15,000	\$ 39,040	\$ 3,657	\$ 698	\$ 1,664	\$ 6,290	\$ 15,900	\$ 5,907	\$ 503
Sale of Assets	\$ 29,000	\$ 44,437	\$ 44,437	\$ -	\$ -	\$ 553	\$ 2,559	\$ -	\$ 500	\$ 8,860
Total Business-type activities	\$ 951,935	\$ 908,737	\$ 1,073,975	\$ 2,559,665	\$ 1,899,665	\$ 972,977	\$ 1,674,213	\$ 1,137,414	\$ 1,334,934	\$ 1,656,359
Total Primary Government	\$ (299,170)	\$ (103,656)	\$ (116,439)	\$ (92,244)	\$ (867,616)	\$ (329,260)	\$ (495,323)	\$ (127,891)	\$ (564,332)	\$ (145,539)
Governmental activities	\$ (23,930)	\$ 116,984	\$ (29,458)	\$ 266,643	\$ 380,572	\$ 307,083	\$ 181,686	\$ 72,698	\$ 343,751	\$ 828,481
Change in Net Position	\$ 7,811,332	\$ 7,787,402	\$ 7,904,386	\$ 7,985,243	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411	\$ 9,177,109	\$ 9,520,860
Net Position January 1										
Infrastructure Net Position										
Prior Period Adjustment										
Net Position December 31	\$ 7,787,402	\$ 7,904,386	\$ 7,874,928	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411	\$ 9,177,109	\$ 9,520,860	\$ 10,349,341
Business-type activities	\$ (135,383)	\$ (65,783)	\$ 375,261	\$ 1,635,948	\$ 834,905	\$ 72,956	\$ 914,817	\$ (72,505)	\$ 154,917	\$ 206,171
Change in Net Position	\$ 7,025,406	\$ 6,890,023	\$ 6,824,240	\$ 7,199,501	\$ 8,830,936	\$ 9,682,657	\$ 9,702,575	\$ 10,617,392	\$ 10,544,887	\$ 10,696,921
Net Position January 1										
Prior Period Adjustment										
Net Position December 31	\$ 6,890,023	\$ 6,824,240	\$ 7,199,501	\$ 8,835,449	\$ 9,682,657	\$ 9,755,613	\$ 10,617,392	\$ 10,544,887	\$ 10,699,804	\$ 10,903,092
Total Primary Government	\$ 14,677,425	\$ 14,728,626	\$ 15,074,429	\$ 17,087,335	\$ 18,298,299	\$ 18,678,338	\$ 19,721,803	\$ 19,721,996	\$ 20,220,664	\$ 21,252,433

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

**TOWN OF CEDAREDDGE**  
**FUND BALANCE OF GOVERNMENTAL FUNDS**  
**2012-2021**  
**(Modified Accrual Basis of Accounting)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved										
Unreserved										
Restricted	\$ 98,143	\$ 50,636	\$ 51,125	\$ 51,125	\$ 83,085	\$ 51,125	\$ 52,159	\$ 48,112	\$ 50,496	\$ 57,982
Unassigned	489,187	310,261	358,037	257,856	244,945	226,045	275,773	442,793	646,254	1,272,171
Total General Fund	\$ 587,330	\$ 360,897	\$ 409,162	\$ 308,981	\$ 328,030	\$ 277,170	\$ 327,932	\$ 490,905	\$ 696,750	\$ 1,330,153
All other Governmental Funds										
Reserved										
Unreserved, reported in:										
Special Revenue Funds										
Capital Project Funds										
Restricted	\$ 51,413	\$ 58,045	\$ 65,987	\$ 71,284	\$ 79,284	\$ 85,731	\$ 49,881	\$ 21,958	\$ 56,427	\$ 64,814
Committed										
Street Improvements	\$ 307,392	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822	\$ 825,097
Assigned										
Town Hall	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,503	\$ 60,503	\$ 60,000	\$ 60,000	\$ 80,000	\$ 80,000	\$ 80,000
Capital Acquisitions	\$ 82,022	\$ 209,786	\$ 267,523	\$ 319,631	\$ 359,284	\$ 389,023	\$ 274,444	\$ 355,855	\$ 134,042	\$ 169,657
Unassigned										
Total All other Governmental Funds	\$ 500,827	\$ 411,659	\$ 510,946	\$ 523,915	\$ 571,568	\$ 655,508	\$ 687,954	\$ 761,442	\$ 967,291	\$ 1,139,568
Total Governmental Funds										
Restricted	\$ 149,556	\$ 108,681	\$ 117,112	\$ 122,409	\$ 162,369	\$ 136,856	\$ 102,040	\$ 70,070	\$ 106,923	\$ 122,796
Committed	\$ 307,392	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822	\$ 825,097
Assigned	\$ 142,022	\$ 269,786	\$ 327,523	\$ 380,134	\$ 419,787	\$ 449,023	\$ 334,444	\$ 435,855	\$ 214,042	\$ 249,657
Unassigned	\$ 489,187	\$ 310,261	\$ 358,037	\$ 257,856	\$ 244,945	\$ 226,045	\$ 275,773	\$ 442,793	\$ 646,254	\$ 1,272,171
Total Governmental Fund Balance	\$ 1,088,157	\$ 772,556	\$ 920,108	\$ 832,896	\$ 899,598	\$ 932,678	\$ 1,015,886	\$ 1,252,347	\$ 1,664,041	\$ 2,469,721

**TOWN OF CEDAREDDGE**  
**Changes in Fund Balances of Governmental Funds**  
**2012-2021**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 750,609	\$ 751,890	\$ 712,089	\$ 791,275	\$ 810,121	\$ 843,248	\$ 862,349	\$ 996,453	\$ 1,163,565	\$ 1,567,000
Licenses and permits	\$ 19,904	\$ 27,088	\$ 38,020	\$ 25,270	\$ 32,577	\$ 52,200	\$ 50,913	\$ 58,800	\$ 71,463	\$ 114,589
Intergovernmental revenues	\$ 248,036	\$ 445,095	\$ 378,518	\$ 663,523	\$ 845,424	\$ 187,347	\$ 416,357	\$ 168,685	\$ 327,060	\$ 157,006
Charges for Services	\$ 463,899	\$ 276,166	\$ 274,026	\$ 260,658	\$ 289,331	\$ 739,511	\$ 381,804	\$ 437,731	\$ 407,352	\$ 453,443
Fines & forfeitures	\$ 9,421	\$ 7,256	\$ 4,261	\$ 7,967	\$ 4,004	\$ 6,190	\$ 24,094	\$ 51,029	\$ 62,612	\$ 42,024
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,424
Applefest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,061
Miscellaneous revenue	\$ 59,759	\$ 19,129	\$ 35,177	\$ 17,714	\$ 3,406	\$ 6,324	\$ 18,517	\$ 30,353	\$ 11,750	\$ 2,046
<b>Total revenues</b>	<b>\$ 1,551,628</b>	<b>\$ 1,526,624</b>	<b>\$ 1,442,091</b>	<b>\$ 1,766,407</b>	<b>\$ 1,984,863</b>	<b>\$ 1,834,820</b>	<b>\$ 1,754,034</b>	<b>\$ 1,743,051</b>	<b>\$ 2,043,802</b>	<b>\$ 2,708,593</b>
<b>Expenditures</b>										
General government	\$ 409,394	\$ 1,518,664	\$ 408,156	\$ 449,810	\$ 471,743	\$ 500,449	\$ 441,313	\$ 533,524	\$ 644,177	\$ 681,681
Public Safety	\$ 566,346	\$ 563,184	\$ 577,514	\$ 543,607	\$ 528,697	\$ 522,675	\$ 585,906	\$ 518,975	\$ 533,840	\$ 683,032
Public works in Administration	\$ 304,116	\$ 661,273	\$ 244,275	\$ 704,744	\$ 760,210	\$ 663,734	\$ 496,560	\$ 140,192	\$ 148,782	\$ 174,375
Culture and recreation	\$ 273,988	\$ 29,104	\$ 93,594	\$ 76,937	\$ 96,318	\$ 54,020	\$ 128,119	\$ 144,343	\$ 148,917	\$ 130,637
Capital Outlay								\$ 100,494	\$ 68,623	\$ 133,267
Debt Service payments				\$ 71,062	\$ 75,762	\$ 60,862	\$ 60,263	\$ 59,662	\$ 58,988	\$ 58,238
<b>Total expenditures</b>	<b>\$ 1,553,844</b>	<b>\$ 2,772,225</b>	<b>\$ 1,323,539</b>	<b>\$ 1,846,160</b>	<b>\$ 1,932,730</b>	<b>\$ 1,801,740</b>	<b>\$ 1,712,161</b>	<b>\$ 1,497,190</b>	<b>\$ 1,603,327</b>	<b>\$ 1,861,230</b>
<b>Excess (deficiency ) of revenues over expenditures</b>	<b>\$ (2,216)</b>	<b>\$ (1,245,601)</b>	<b>\$ 118,552</b>	<b>\$ (79,753)</b>	<b>\$ 52,133</b>	<b>\$ 33,080</b>	<b>\$ 41,873</b>	<b>\$ 245,861</b>	<b>\$ 440,475</b>	<b>\$ 847,363</b>
<b>Other financing sources (uses)</b>										
Sale of Assets	\$ 41,600			\$ 4,107	\$ 815	\$ -	\$ 7,863	\$ 16,600	\$ 6,220	\$ 1,316
Loan proceeds	\$ -	\$ 945,000	\$ 29,000	\$ -	\$ 30,570	\$ -	\$ 33,472	\$ -	\$ -	\$ -
Operating Transfers in (out)	\$ (29,000)	\$ (15,000)						\$ (26,000)	\$ (35,000)	\$ (43,000)
<b>Total other financing sources (uses)</b>	<b>\$ 12,600</b>	<b>\$ 930,000</b>	<b>\$ 29,000</b>	<b>\$ 4,107</b>	<b>\$ 31,385</b>	<b>\$ -</b>	<b>\$ 41,335</b>	<b>\$ (9,400)</b>	<b>\$ (28,780)</b>	<b>\$ (41,684)</b>
<b>Net Change to Fund Balance</b>	<b>\$ 10,384</b>	<b>\$ (315,601)</b>	<b>\$ 147,552</b>	<b>\$ (75,646)</b>	<b>\$ 83,518</b>	<b>\$ 33,080</b>	<b>\$ 83,208</b>	<b>\$ 236,461</b>	<b>\$ 411,695</b>	<b>\$ 805,679</b>

**TOWN OF CEDAREDDGE  
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
2012-2021**  
(accrual basis of accounting)

FISCAL YEAR	Sales & Use Tax	Property Tax	Specific Ownership	Cigarette Tax	Franchise Tax	Mineral & Severance	Motor Vehicle	Highway User Tax	County Road & Bridge Tax	Motor Fuel Tax	Total
2012	\$ 508,473	\$ 145,656	\$ 19,426	\$ 2,268	\$ 74,786	\$ 104,624	\$ 9,368	\$ 80,542	\$ 10,501	\$ 50	\$ 955,695
2013	\$ 507,274	\$ 143,071	\$ 20,235	\$ 2,220	\$ 79,037	\$ 83,402	\$ 9,485	\$ 78,460	\$ 10,394	\$ 52	\$ 933,631
2014	\$ 544,489	\$ 143,764	\$ 21,747	\$ 2,089	\$ 77,582	\$ 53,748	\$ 9,746	\$ 79,460	\$ 9,787	\$ 35	\$ 942,446
2015	\$ 547,532	\$ 143,743	\$ 21,301	\$ 2,191	\$ 76,509	\$ 72,978	\$ 9,903	\$ 81,669	\$ 9,800	\$ -	\$ 965,624
2016	\$ 562,559	\$ 144,780	\$ 21,504	\$ 2,335	\$ 78,943	\$ 31,434	\$ 10,106	\$ 81,347	\$ 9,179	\$ -	\$ 942,187
2017	\$ 594,637	\$ 145,627	\$ 24,966	\$ 2,315	\$ 75,703	\$ 13,133	\$ 10,149	\$ 82,677	\$ 9,135	\$ -	\$ 958,343
2018	\$ 615,808	\$ 135,554	\$ 24,284	\$ 1,895	\$ 84,810	\$ 12,301	\$ 10,214	\$ 100,891	\$ 9,095	\$ -	\$ 994,852
2019	\$ 749,990	\$ 136,170	\$ 25,372	\$ 1,661	\$ 83,260	\$ 21,225	\$ 11,024	\$ 100,773	\$ 9,127	\$ -	\$ 1,138,602
2020	\$ 913,353	\$ 140,154	\$ 23,940	\$ 1,866	\$ 84,252	\$ 8,486	\$ 11,057	\$ 76,898	\$ 9,908	\$ -	\$ 1,269,914
2021	\$ 1,066,888	\$ 146,829	\$ 25,715	\$ 2,650	\$ 84,380	\$ 10,441	\$ 11,505	\$ 96,522	\$ 9,688	\$ -	\$ 1,454,617



## Top Fifteen Assessed Properties in Cedaredge by Owner

2012		2021			
OWNER NAME	ACTUAL	ASSESSED	OWNER NAME	ACTUAL	ASSESSED
BLOOMER FAMILY TRUST	948415	275040	E AND C PATTERSON INVESTMENTS LLC	1458018	394978
AYAAN GROUP LLC	869723	252219	CEDAREDDGE PROPERTIES LLC	1328402	385237
SOURCE GAS DISTRIBUTION FKA KM RETAIL	785114	227683	BLACK HILLS GAS DISTRIBUTION	1005179	291502
WAMPUS LLC	666615	193319	WAMPUS LLC	853979	247654
CEDAREDDGE PROPERTIES LLC	607006	176032	KAYSER REAL ESTATE DEVELOPMENT LLC	845315	245142
DELTA MONTROSE ELECTRIC ASSOC	480972	139482	BIG JOHNS CEDAREDDGE REAL ESTATE HOLDING	822339	238478
DELTA COUNTY TELE-COMM INC	469072	136031	DELTA COUNTY TELE-COMM INC	707996	205319
FOGG CHANNING	458596	132993	GRAND MESA MINI STORAGE LLC	590328	171196
MONTROSE BANK	456867	132492	BANK OF COLORADO	561221	162754
BIG JOHNS ACE LLC	433665	125762	CRAZY MUTT ADVENTURES LLC	535769	155373
HOTZ PERRY	374861	108709	HOTZ PERY	635411	145364
FRIMEL JOSEPH VINCENT FAMILY LIVING	368635	106904	DELTA MONTROSE ELECTRIC ASSOC	493938	143242
B AND S INVESTMENTS LLC	367478	106569	MONUMENT OIL COMPANY	436403	126556
ROBINSON L A CANNADY	350578	101668	WILLIAMS CONSTANCE L	363924	105538
ALPINE BANK	341600	99064	B AND S INVESTMENTS LLC	342780	99406

Source:

**Delta County Assessor**  
[dgriffith@deltacounty.com](mailto:dgriffith@deltacounty.com)  
 (970) 874-2127  
 501 Palmer St., Ste 210  
 Delta, CO 81416

**TOWN OF CEDAREdge**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**2012-2021**

	<b>Mill Levy</b>	<b>Temporary Reduction</b>	<b>Total Tax Levied</b>	<b>Property Tax Collected</b>	<b>Percent of Levy Collected</b>
	<b>7.980</b>				
<b>2012</b>	6.931	1.049 \$	143,157 \$	145,656	101.75%
<b>2013</b>	6.785	1.195 \$	143,192 \$	143,071	99.92%
<b>2014</b>	7.672	0.308 \$	143,367 \$	143,764	100.28%
<b>2015</b>	7.731	0.249 \$	143,909 \$	143,743	99.88%
<b>2016</b>	7.903	0.077 \$	144,892 \$	144,780	99.92%
<b>2017</b>	7.980	0.000 \$	145,443 \$	145,627	100.13%
<b>2018</b>	7.980	0.000 \$	135,853 \$	135,554	99.78%
<b>2019</b>	7.980	0.000 \$	135,792 \$	136,170	100.28%
<b>2020</b>	7.098	0.882 \$	140,428 \$	140,154	99.80%
<b>2021</b>	7.317	0.663 \$	146,217 \$	146,829	100.42%

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

**TOWN OF CEDAREDDGE**  
**Outstanding Debt by Type**  
**2012-2021**

Fiscal Year	<u>Governmental Activities</u>					<u>Business-Type Activities</u>					Total Primary Gov
	General Obligation Bonds	Special Assessment Bonds	Capital Leases	Water Loan	Wastewater Loan	Bonds Payable	Bank of Colorado Loan	Capital Leases	Total		
2012	\$ -	\$ -	\$ 3,667	\$ 122,194	\$ -	\$ 2,197,379	\$ -	\$ 224,387	\$ -	\$ 2,547,627	
2013	\$ 925,000	\$ -	\$ -	\$ 29,557	\$ -	\$ 2,156,852	\$ -	\$ 159,779	\$ -	\$ 3,271,188	
2014	\$ 900,000	\$ -	\$ 29,000	\$ -	\$ -	\$ 2,114,990	\$ -	\$ 92,948	\$ -	\$ 3,136,938	
2015	\$ 870,000	\$ -	\$ 20,914	\$ -	\$ 975,000	\$ 2,070,661	\$ -	\$ 27,285	\$ -	\$ 3,963,860	
2016	\$ 840,000	\$ -	\$ 38,142	\$ -	\$ 925,000	\$ 2,024,853	\$ -	\$ 21,448	\$ -	\$ 3,849,443	
2017	\$ 810,000	\$ -	\$ 20,083	\$ -	\$ 875,000	\$ 2,265,000	\$ -	\$ 15,222	\$ -	\$ 3,985,305	
2018	\$ 780,000	\$ -	\$ 33,787	\$ 506,669	\$ 825,000	\$ 2,174,000	\$ -	\$ 8,820	\$ -	\$ 4,328,276	
2019	\$ 750,000	\$ -	\$ 15,153	\$ 480,686	\$ 775,000	\$ 2,080,000	\$ -	\$ 2,236	\$ -	\$ 4,103,075	
2020	\$ 720,000	\$ -	\$ -	\$ 454,703	\$ 725,000	\$ 1,983,000	\$ -	\$ -	\$ -	\$ 3,882,703	
2021	\$ 690,000	\$ -	\$ -	\$ 428,720	\$ 675,000	\$ 1,883,000	\$ 63,212	\$ -	\$ -	\$ 3,739,932	

<u>Population Year</u>	<u>Area</u>	<u>Sector</u>	<u>Jobs</u>
2021	Delta County	Estimated Total Jobs	unavailable
2020	Delta County	Estimated Total Jobs	12764
2019	Delta County	Estimated Total Jobs	13187
2018	Delta County	Estimated Total Jobs	13119
2017	Delta County	Estimated Total Jobs	12674
2016	Delta County	Estimated Total Jobs	12453
2015	Delta County	Estimated Total Jobs	12375
2014	Delta County	Estimated Total Jobs	12349
2013	Delta County	Estimated Total Jobs	12485
2012	Delta County	Estimated Total Jobs	12378
2011	Delta County	Estimated Total Jobs	12343

Source : Colorado Department of Local Affairs State Demographics Website

<https://coloradodemography.github.io/economy-labor-force/data/jobs-by-sector/#jobs-by-sector-naics>

### Population Colorado Municipalities - 2020

<b>Municipality</b>	<b>Household Size</b>	<b>Total Housing Units</b>	<b>Occupied Housing Units</b>	<b>Vacant Housing Units</b>	<b>Total Population</b>
Cedaredge	2.06	1,203	1,110	93	2,283

Source : Colorado Department of Local Affairs State Demographics Website

<https://coloradodemography.github.io/population/data/muni-pop-housing/>

### School District 51 Statistical Information

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Employment</b>	unavailable		109	111	102	101
<b>Enrollment</b>						
Cedaredge Elementary School	unavailable		374	375.5	411	355
Cedaredge Middle School	unavailable		214	231	216	200
Cedaredge High School	unavailable		276	269	296	263
<b>Total</b>	unavailable		864	876	923	818

Source:

Delta County Schools

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

DEPARTMENT	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021			
<b>GENERAL FUND</b>																						
Administration	3.85/1/0	\$ 237,131	3.925/0/0	\$ 232,000	3.925/0/0	\$ 241,795	3.925/0/0	\$ 238,910	4.925/0/0	\$ 270,803	4.94/0/0	\$ 288,754	4.25/0/0	\$ 247,492	4/0/0	\$ 203,169	4/0/0	\$ 213,196	4/0/0	\$ 249,315		
Legislation	0/7/0	\$ 19,627	0/7/0	\$ 14,674	0/7/0	\$ 14,675	0/7/0	\$ 16,495	0/7/0	\$ 16,238	0/7/0	\$ 17,796	0/7/0	\$ 17,263	0/7/0	\$ 16,500	0/7/0	\$ 15,925	0/7/0	\$ 13,925		
Police Department	7/16/0	\$ 440,691	7/75/0	\$ 436,470	8/0/0	\$ 483,640	8/0/0	\$ 460,290	8/0/0	\$ 450,642	8/0/0	\$ 455,980	7/2/0	\$ 463,484	7/1/0	\$ 327,173	7/1/0	\$ 290,753	7/0/0	\$ 347,403		
Animal Control	0/30/0	\$ 22,585	0/19/0	\$ 22,585																		
Building Dept		\$ -	0/1/0	\$ 4,938	0/1/0	\$ 5,500	0/1/0	\$ 5,388	0/1/0	\$ 10,904	0/1/0	\$ 12,397	0/1/0	\$ 10,085	0/1/0	\$ 9,286	0/1/0	\$ 10,002	0/1/0	\$ 9,903		
Municipal Court	0/2/0	\$ 13,378	0/2/0	\$ 13,468	0/2/0	\$ 13,468	0/2/0	\$ 11,839	0/2/0	\$ 10,580	0/2/0	\$ 10,593	0/2/0	\$ 11,072	0/2/0	\$ 9,600	0/2/0	\$ 9,600	0/2/0	\$ 9,100		
Transportation	2/0/0	\$ 89,326	2/0/25	\$ 90,247	3/0/0	\$ 144,668	3/0/0	\$ 135,020	2/0/0	\$ 90,382	2/0/0	\$ 99,377	2/0/0	\$ 102,771	2/0/0	\$ 56,437	2/0/0	\$ 62,801	2/0/0	\$ 74,503		
Open Space, Park			0/0/25	\$ 6,813	0/0/25	\$ 9,995	0/0/25	\$ 10,505	0/0/25	\$ 11,269	0/0/25	\$ 9,912	0/0/25	\$ 7,225	0/1/25	\$ 35,926	0/1/25	\$ 5,767	0/1/25	\$ 3,952		
Motor Pool																						
Community Devel																						
Gross Wages		\$ 822,738		\$ 821,193		\$ 913,741		\$ 879,910		\$ 862,300		\$ 896,748		\$ 860,986		\$ 659,716		\$ 609,594		\$ 709,651		
<b>WATER FUND</b>																						
	4/0/0	\$ 214,623	4/0/0	\$ 235,471	4/0/0	\$ 230,114	3.5/0/0	\$ 218,557	4/0/0	\$ 245,832	4/0/0	\$ 254,296	4/0/0	\$ 266,389	4/1/0	\$ 216,918	4/1/0	\$ 232,889	4/1/0	\$ 236,412		
<b>SEWER FUND</b>																						
	3/0/0	\$ 176,088	3/0/0	\$ 180,368	3/0/0	\$ 183,055	2.5/0/0	\$ 171,550	3/0/25	\$ 203,648	3/0/25	\$ 202,781	2/1/25	\$ 193,268	2/1/25	\$ 151,761	2/1/25	\$ 109,475	2/1/25	\$ 131,196		
<b>GOLF COURSE</b>																						
Pro Shop	1/5/3	\$ 105,516	1/5/5	\$ 103,498	1/5/5	\$ 113,527	1/5/5	\$ 105,416	1/5/5	\$ 105,339	1/5/5	\$ 113,538	1/5/5	\$ 76,619	1/5/3	\$ 63,886	1/0/17	\$ 81,886	1/0/17	\$ 136,497		
GC Maintenance	1/0/4	\$ 127,678	1/0/6	\$ 107,375	1/0/5	\$ 120,445	1/0/5	\$ 118,151	1/0/6	\$ 118,966	1/0/6	\$ 126,428	1/0/5	\$ 103,930	1/0/5	\$ 84,656	1/0/9	\$ 117,537	1/0/9	\$ 124,736		
Restaurant																						
Gross Wages		\$ 233,194		\$ 210,873		\$ 233,972		\$ 223,568		\$ 224,305		\$ 239,966		\$ 180,549		\$ 148,321		\$ 199,423		\$ 335,896		
Total Gross Wages	21.85/15.6/7	\$ 1,446,643	21.93/16.65/11.5	\$ 1,447,905	23.93/15/10.25	\$ 1,560,882	22.925/22/10.25	\$ 1,493,584	23.925/22/10.25	\$ 1,536,084	23.94/22/11.5	\$ 1,593,791	21.29/25/10.5	\$ 1,501,192	21/26/8.5	\$ 1,176,716	22/21/28.5	\$ 1,151,381	21/19/38.5	\$ 1,413,154		

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

# TOWN OF CEDAREGE

## Operational Statistics by Fund

### 2011 - 2020

#### General Fund Operation Statistics

TYPES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business License Issued	309	320	347	372	372	425	403	419	377	436
Cat License Issued	22	22	17	15	13	20	20	22	16	18
Dog License Issued	236	186	189	197	328	397	469	436	413	381
Golf Cart Registrations	6	10	9	8	8	8	6	7	8	6
Cedarege Facility Applications	89	74	80	59	80	83	81	67	30	98
Land Use Applications	1	14	7	4	3	5	4	4	6	3
Building Permits Issued	38	40	47	47	45	51	41	49	52	66
Resolutions	23	28	21	24	26	35	36	26	32	48
Ordinances	11	10	9	10	6	12	13	6	8	8
Police Incidents	1109	1350	1170	615	903	697	869	763	823	748
Dog Owners Cited	10	8	5	8	36	24	32	4	3	9
Road Material used in Tons	347	310	209	126	103	114	154	239	80	183
Work orders issued <sup>1</sup>	576	393	1096	934	762	1380	653	494	367	458

#### Golf Course Fund Operation Statistics

TYPES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue from Annual Passes	\$98,886	\$97,030	\$92,840	\$113,611	\$82,866	\$97,136	\$90,997	\$87,062	\$96,995	\$124,286
Revenue from Green Fees	\$142,504	\$129,537	\$118,824	\$127,882	\$124,600	\$121,945	\$88,174	\$84,823	\$101,082	\$110,382
Revenue from Cart Fees	\$117,754	\$115,135	\$110,586	\$102,187	\$101,680	\$98,994	\$70,535	\$66,929	\$93,614	\$116,242
Average Public Fee per Round <sup>2</sup>	\$26.26	\$25.55	\$24.54	\$26.97	\$26.30	\$25.80	\$22.21	\$23.18	\$24.97	unavailable
18 hole Rounds Played <sup>2</sup>	12424	11729	10628	10392	9900	10798	8760	7561	11683	unavailable
Days Golf Course Open <sup>2</sup>	309	256	262	263	260	289	295	248	236	unavailable

#### Water Fund Operation Statistics

TYPES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
New Connections or Taps	1	0	5	2	4	8	12	13	18	21
Gallons Treated (Millions)	192	160	151	154	174	183	157	146	165	142
Average Daily Gallons Treated (Millions)	0.526	0.438	0.414	0.432	0.470	0.501	0.430	0.040	0.452	0.389
Gallons Metered (Millions)	166	120	115	112	131	141	134	108	129	119

#### Sewer Fund Operation Statistics

TYPES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
New Connections or Taps	1	0	4	3	5	8	11	13	18	21
Peak Month	January	December	October	August	June	May	Jan	Oct	Jan	Jan
Gallons Treated (Millions)	54.77	57.41	51.75	46.08	59.06	62.3	50.95	60.65	53.54	50.5
Average Daily Gallons Treated (Millions)	0.150	0.157	0.142	0.126	0.161	0.171	0.140	0.166	0.147	0.138

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

<sup>2</sup> Management did not use software tracking capabilities prior to leaving Town employment, therefore unavailable.



Town of Cedaredge  
2021 Performance Evaluation

Report Provided by:

Kami Collins – Town Administrator

Tammera Francis – Finance Director

Dan Sanders – Chief of Police

Jerry Young – Public Works Director

Adam Conway - Golf Course & Parks Superintendent

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### **10-300/401: Administrative Services**

#### ***What is Administrative Services?***

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

#### ***Budget Analysis:***

Sales and use tax is expected to remain steady. The lingering effects of the COVID-19 pandemic on the world and the economy will impact to a slight degree local sales and use taxes. However, after the 2018 Wayfair v. South Dakota Supreme Court decision, the Town saw an increase in sales taxes, and the Town will realize a slight increase in sales tax with the addition of retail and medical marijuana sales in town.

#### ***2021 Performance Analysis:***

Administrative Services revenue was 135.16% and expenditures 105.54% of budget. Increased revenue was due to strong sales tax collections; increased expenditures were due to technology upgrades and increased costs to utilities.

### **10-305/405: Legislative Branch**

#### ***Summary:***

The Legislative Branch is the elected governing body of Cedaredge. The Town is a Home Rule town with one mayor and six trustees, called the Board of Trustees. These seven individuals serve the public by making decisions on public policy. All public policy decisions by the Legislative Branch are considered and adopted at regularly scheduled Board of Trustee meetings.

#### ***2021 Performance Analysis:***

Legislative Branch expense was 103.91% of budget. The increase in expenditures was due to a unbudgeted, one-time \$3,000 donation to a nonprofit organization.

### **10-310/410: Elections**

#### ***Summary:***

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

#### ***2021 Performance Analysis:***

There were no elections held in 2021.

### **10-315/415: Economic Development & 10-316/416 Applefest**

#### ***Summary:***

The Town continues to grow programs to support hyperlocal Economic Development. Following the dissolution of the Cedaredge Area Chamber of Commerce in 2020, in 2021 the Town took over management of Cedaredge Applefest with a pledge to the community to reinvest event profit into local economic development initiatives and programs. Economic development programs and initiatives are supported by the Economic Development Advisory Committee, comprised of local business owners.

#### ***2021 Performance Analysis:***

Economic Development is funded by business licenses; Applefest is funded by sponsorships and vendor fees. Economic Development revenue was 148.20% of budget due to staff diligence to ensure all qualifying businesses were properly licensed. As 2021 was the first year for Applefest, there was not a budget for the event, but sponsorships and vendor fees brought in \$84,060.

Economic Development expenditures were 79.27% of budget. Applefest expenditures were \$49,338, leaving just over \$34,000 to invest in local economic development programs.

### **10-320/420: Police Department**

#### ***What is Police Department Services?***

The Cedaredge Police Department currently consists of seven (7) sworn police positions and 1.5 FTE Administrative Assistants who coordinate animal control and code enforcement. The Department is additionally served by two sworn Reserve Officers. The Cedaredge Police Department has been accredited by the State since September 2011. All seven Cedaredge Officers are P.O.S.T. Certified. All officers maintain state and federal certifications and receive numerous hours of additional training each year to maintain their proficiency level. The Department is centrally housed at 140 NW 2nd Street.

#### ***Budget Analysis:***

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

#### ***2021 Performance Analysis:***

Police Department revenue was 111.61% and expenditures 86.32% of budget. Chief Dan Sanders was hired in May 2021 to fill the Chief vacancy. The Department operated short one officer position most of 2021 which caused expenditures to be less than budgeted. The Department was able to purchase three 2021 Chevrolet PPV Tahoes to replace three aged and worn vehicles with high mileage. Two of the vehicles were budgeted in the 2021 budget, but due to the nationwide vehicle shortage, the Department was granted funds to purchase a third police vehicle using projected 2022 Back the Badge revenues; Back the Badge was a countywide sales tax initiative with funds dedicated to law enforcement. The sales tax brought in \$217,295 in 2021. The department continues the mission of protecting the lives and property of the citizens and enforcing the municipal ordinances while serving with pride, integrity and honor. The Police Department had minimal capital purchases to keep the equipment up to date and functioning properly. All P.O.S.T. training and equipment grant funds were spent per grant stipulations.

### **10-322/422: Animal Control**

#### ***Summary:***

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

#### ***2021 Performance Analysis:***

Animal Control revenue was 100.26% and expenditures were zero percent of budget; very few residents in Town take advantage of the trap, neuter, release program, which consumes the majority of budgeted expenditures.

### **10-324/424: Building Inspection**

#### ***Summary:***

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

#### ***2021 Performance Analysis:***

Building Inspection revenue was 145.72% and expenditures 79.84% of budget. The increase in building permits is a positive sign that development opportunities are improving. The building inspector works part time for Cedaredge and part time for Orchard City. The two Towns share training expenditures.

### **10-326/426: Abatement and Mitigation**

#### ***Summary:***

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

#### ***2021 Performance Analysis:***

Abatement and mitigation revenue was 1,619% and expenditures 249.51% of budget. Three roadside mosquito control sprays and trail barrier sprays took place in 2021. The significant deviation from budget in both revenue and expenditures was due to a private property issue that necessitated Town involvement for remediation to protect the public health, safety and welfare; the remediation was reimbursed by the property owner.

### **10-328/428: Municipal Court**

#### ***Summary:***

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

#### ***2021 Performance Analysis:***

Municipal Court revenue was 258.85% and expenditures 85.47% of budget; the increase in revenue was due to more fines collected than anticipated.

### **10-330/430: Transportation**

#### ***What is Transportation?***

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

#### ***2021 Performance Analysis:***

Transportation fund revenue was 106.95% and expenditures 86.66% of budget. All snow-clearing expenditures are paid out of transportation. A concerted and ongoing effort is made every year to patch potholes with cold patch.

### **10-332/432: Facilities**

#### ***Summary:***

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

#### ***2021 Performance Analysis:***

Facilities revenue was 183.37% and expenditures 98.37% of budget. The increase in revenue was due to increased use of the commercial kitchen in the Cedaredge Civic Center for food entrepreneurs. Additional unbudgeted revenue came from the sale of assets.

### **10-336/436: Open Space, Parks and Recreation**

***Summary:***

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

***2021 Performance Analysis:***

Park revenue was 308.81% and expenditures 57.04% of budget. The increase in revenues was due to a grant, which was used to expand the Surface Creek Trail.

### **10-338/438: Community Development**

***Summary:***

Community Development describes the work by the Planning and Zoning Commission. The Town of Cedaredge Planning and Zoning Commission Vision and Mission statement is “To retain the community character with its natural mesa openness and create positive economic and living opportunities for current and future residents.” The purpose of the Commission is to take the lead in preparing the Town's Comprehensive Plan with continuing duties regarding all Land Use Codes. Additionally, the Town contracts with Western Slope Consulting, LLC, for planning services.

***2021 Performance Analysis:***

Community Development revenue was 58.14% and expenditures 59.13% of budget. Land use applications continue to be more frequent, and the Town began the process of updating the Land Use Code in 2021.

### **51-350/451: Water Enterprise Fund**

***What is Raw Water Collection Treatment and Distribution?***

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

***2021 Performance Analysis:***

Water Fund revenue was 64.85% and expenditures were 144.78% of budget. The Birch/Beech waterline project was completed. Engineering on the Northridge waterline replacement began but was not completed. Technology was upgraded at the treatment plant, and the painting of the clearwell was completed.

### **52-360/461: Wastewater Treatment Enterprise Fund**

***What is Wastewater Treatment Collection and Treatment?***

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

**2021 Performance Analysis:**

Wastewater Fund revenue was 89.67% and expenditures were 144.22% of budget. A small capital project to clear the contact chamber at the sewer plant was completed. Engineering of dewatering equipment was begun and completed in 2021.

**54-370/476: Golf Course Enterprise Fund**

***What are Golf Course Operations?***

The Cedaredge Golf Course serves as an attraction for the Town of Cedaredge residents and regional visitors by providing a recreational golfing opportunity for social and tournament golf play. The clubhouse provides a social gathering place for groups and individuals, as well as a dining option available to both golfers and the general public. Operations include the pro shop/clubhouse which manages the play; and maintenance, which manages the course conditions.

**2021 Performance Analysis:**

Following the COVID-19 pandemic in 2020 which impacted the operator of the Golf Course restaurant, in 2021 the Board of Trustees voted to bring restaurant operations in house, managed by the Golf Professional and supported by the pro shop staff. Golf Course Fund revenue (combined operations and restaurant) was 159.54% and expenditures 94.58% of budget; the Golf Course Enterprise Fund ended the year with a net revenue loss of \$92,204, requiring additional transfers from the General Fund, Water Fund and Wastewater Fund. The Golf Course Fund has historically been supported by transfers from other funds; in 2021, total transfers from the General Fund, Wastewater Fund and Water Fund totaled \$271,000. The overspending was due to pro shop labor and restaurant expenses. The Board also authorized transfers (included in the \$271,000) in order to pay for a critical maintenance capital project with an expansion of a pond and a pond diversion rebuild in order to store more water for the course in times of drought.

**70-380/486: Capital Improvement Fund**

***What is Capital Improvement Fund?***

Capital improvements are improvements made to Town streets, water and sewer systems, municipal buildings, motor vehicles, and other capital expenditures. The Fund is funded with 0.375% of the Town's 2% sales tax.

**2021 Performance Analysis:**

Capital Improvements Fund revenue was 106.80% and expenditures 53.31% of budget. Capital Improvement projects in 2021 were all done in Transportation. Those projects completed in 2021 included the repaving of more Town streets than had been done in at least 11 years! Streets that were paved or improved included Pinyon, Pine, Stonebridge, Centennial, SE 2<sup>nd</sup>, Buffalo, SE Greenwood, NE Indian Camp and Eagle. Also for the first time in 11 years, gravel was added and graded to most of the Town's gravel roads.

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

***Summary:***

Major Street Improvement within the Capital Improvements Fund is a fund for major street improvements. All sales tax revenue in this Fund are restricted for bond obligations until the end of 2023.

**71-390/490: Trust Fund Lotto**

***What is Trust Fund Lotto?***

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

***2021 Performance Analysis:***

The Trust Fund Lotto revenue was 123.87% and expenditures 93.78% of budget. Expenditures included large playground equipment at the Town Park, extension of the Surface Creek Trail, chemicals for the Golf Course and was a pass through for Delta County funds for the Cedaredge Community Garden.