



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the fiscal year ended  
December 31, 2022

Prepared by:  
Departments of Administration and Finance

# Town of Cedaredge

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The 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  
235 W Main Street | PO Box 398  
Cedaredge, CO 81413  
970-856-3123  
[www.cedaredgecolorado.com](http://www.cedaredgecolorado.com)

Mayor Richard Udd  
Mayor Pro Tem Jim Atkinson  
Treasurer Mick Murray  
Trustee Tracy Gist  
Trustee Kathy Hirschboeck  
Trustee Tim Hawbaker  
Trustee Greg Hart

Town Administrator Kami Collins  
Finance Director Tamera Francis  
Town Clerk & Economic Development Coordinator Jess Shelton  
Police Chief Dan Sanders  
Public Works & Parks Director Jerry Young  
Golf Professional Winston Howe  
Golf Course Superintendent Scott Jeschke



June 15, 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, 2022.

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 2022 were up 9.9% compared to 2021. 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, and the Board directed a second rate study to commence in 2023 to ensure the Town continues to charge appropriately for both ongoing system costs as well as saving for future capital expansions and projects.

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. Cedaredge Police Department committed to the voters to spend the funds on salaries in order to remain competitive with other agencies, and the funds pay for a School Resource Officer. Funds also support upgrading the department's safety and tactical equipment.

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%. The two retail stores opened mid-year in 2022, and in the first year, the Town saw over \$100,000 in sales tax collections. The special sales taxes are expected to remain at current levels, but will likely decrease slightly if neighboring communities also bring on retail marijuana stores. Cedaredge voters earmarked marijuana taxes to be spent on law enforcement needs, recreation and transportation (streets and sidewalks).

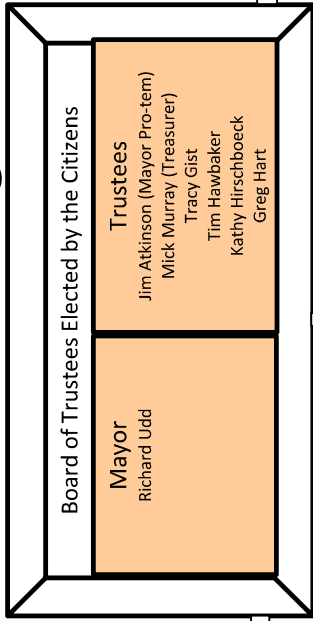
Respectfully submitted,



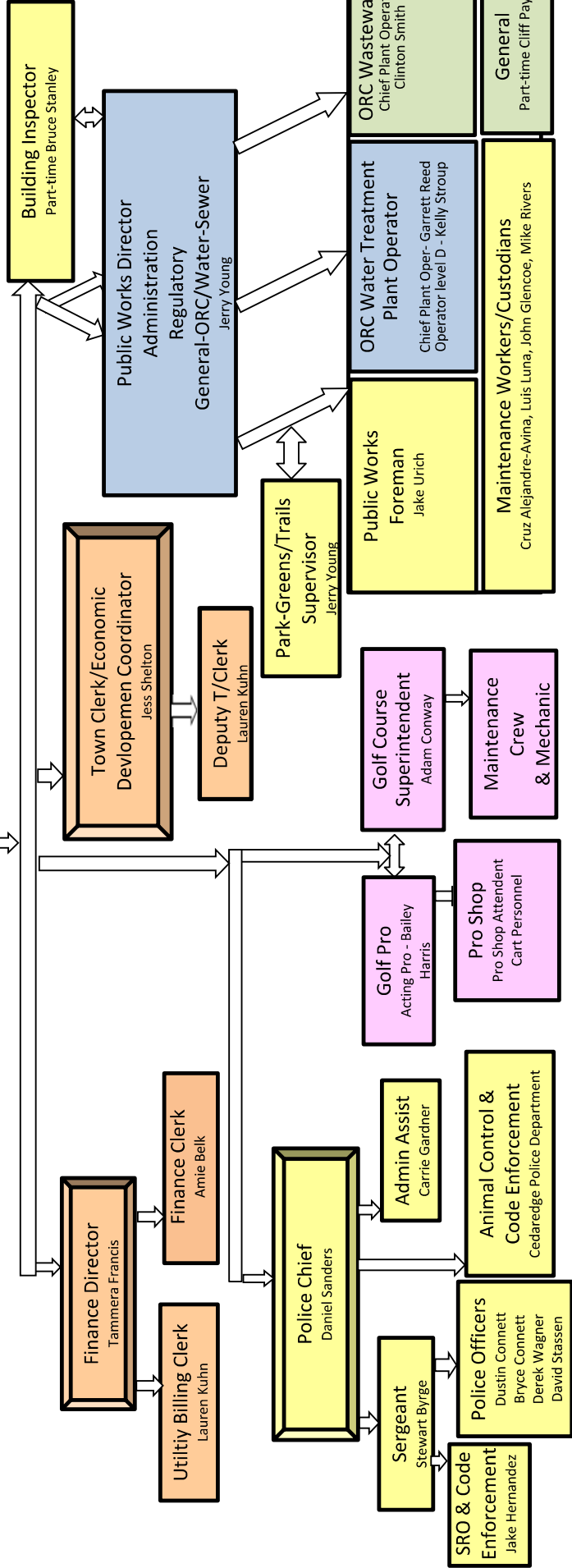
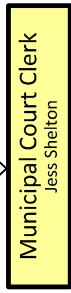
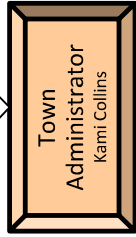
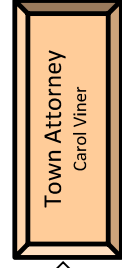
Kami Collins  
Town Administrator

# Town of Cedaredge 12/31/2022

<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, 2022, 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, 2022, 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.

### **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 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 and individual nonmajor fund financial statements 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 and individual nonmajor fund financial statements 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  
April 16, 2023

**TOWN OF CEDAREDDGE**  
Management's Discussion and Analysis  
Fiscal Year Ended December 31, 2022

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, 2022. 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 \$22,375,975 (i.e. net position) as of December 31, 2022, an increase of \$1,123,540 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$3,035,122, an increase of \$565,403 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$1,771,461, an increase of \$441,309 in comparison to the prior year.
- Total long-term liabilities decreased by \$260,020 in comparison with the prior year. There were no new loans or leases in 2022.
- General property tax, sales tax, franchise tax and intergovernmental revenues totaled \$1,840,844, or 96% of general revenues.

**OVERVIEW OF FINANCIAL STATEMENTS**

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

***Government-wide Financial Statements***

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

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

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

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

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

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

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

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

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

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

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

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2022, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$22,375,975. Of this amount, \$4,782,366 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 \$17,345,392 (78% 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 2022 and 2021:

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current and other assets	\$ 3,284,034	\$ 2,723,580	\$ 2,089,389	\$ 1,855,638	\$ 5,373,423	\$ 4,579,218
Capital assets	8,606,214	8,610,111	12,302,907	12,279,554	20,909,121	20,889,665
Total assets	<u>11,890,248</u>	<u>11,333,691</u>	<u>14,392,296</u>	<u>14,135,192</u>	<u>26,282,544</u>	<u>25,468,883</u>
<b>Liabilities</b>						
Current Liabilities	119,548	133,726	279,346	330,299	398,894	464,025
Non-current liabilities						
Compensated absences	49,162	40,491	-	-	49,162	40,491
Loans payable	625,000	660,000	2,669,149	2,901,801	3,294,149	3,561,801
Total liabilities	<u>793,710</u>	<u>834,217</u>	<u>2,948,495</u>	<u>3,232,100</u>	<u>3,742,205</u>	<u>4,066,317</u>
Deferred inflow of resources	164,364	150,133	-	-	164,364	150,133
<b>Net Position</b>						
Investment in capital assets						
net of related debt	7,946,214	7,920,111	9,399,178	9,145,805	17,345,392	17,065,916
Restricted	94,267	79,054	153,950	153,950	248,217	233,004
Unrestricted	2,891,693	2,350,176	1,890,673	1,603,337	4,782,366	3,953,513
Total net position	<u>\$ 10,932,174</u>	<u>\$ 10,349,341</u>	<u>\$ 11,443,801</u>	<u>\$ 10,903,092</u>	<u>\$ 22,375,975</u>	<u>\$ 21,252,433</u>

An additional portion of net position, \$248,217, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$4,782,366 (21% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

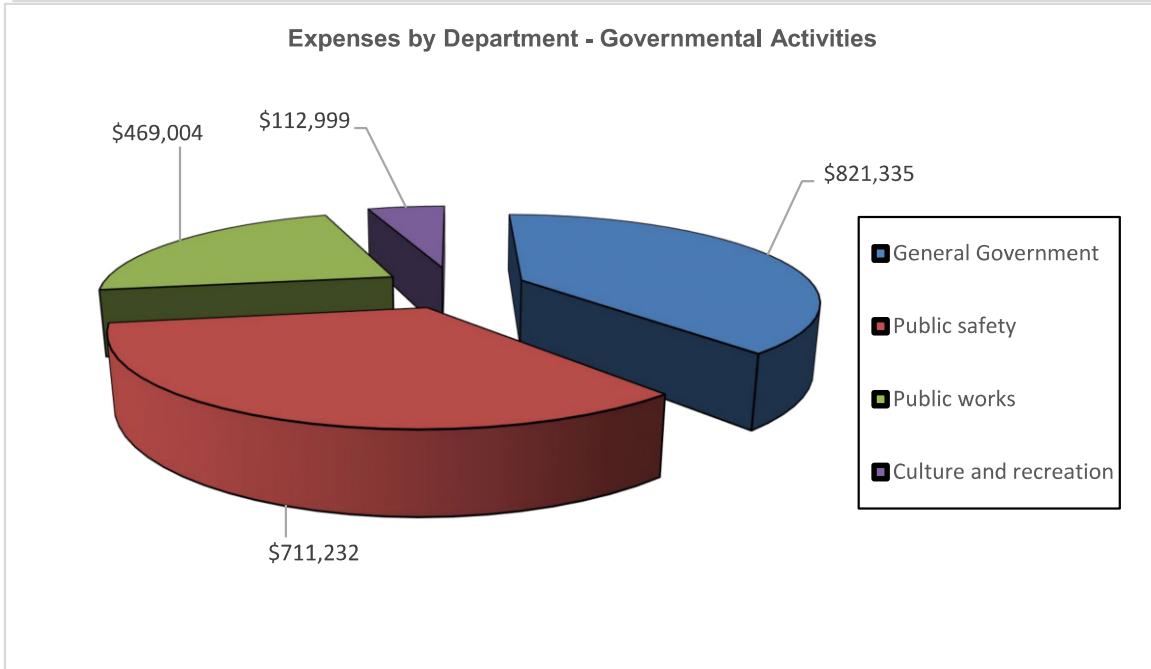
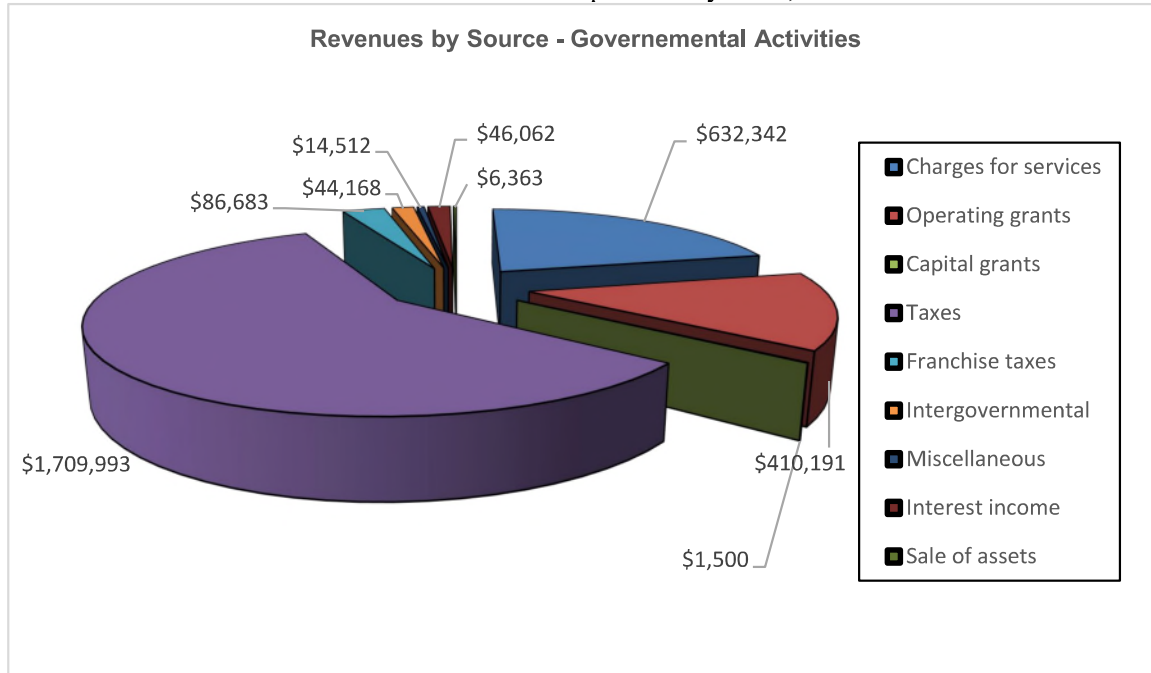
## Change in Net Position

Governmental and business-type activities increased the Town's net position by \$1,123,540 in 2022.

Revenues	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Program revenues						
Charges for services	\$ 632,342	\$ 694,115	\$ 2,229,807	\$ 2,381,013	\$ 2,862,149	\$ 3,075,128
Operating grants	410,191	412,796	-	-	410,191	412,796
Capital grants	1,500	-	-	-	1,500	-
General Revenues						
Taxes	1,709,993	1,482,620	-	-	1,709,993	1,482,620
Franchise taxes	86,683	84,380	-	-	86,683	84,380
Intergovernmental	44,168	32,633	184,768	-	228,936	32,633
Miscellaneous	14,512	991	41,081	43,998	55,593	44,989
Interest income	46,062	1,058	25,383	503	71,445	1,561
Sale of assets	6,363	1,316	-	8,860	6,363	10,176
Transfers	(254,411)	(43,000)	254,411	43,000	-	-
Total revenues	<u>2,697,403</u>	<u>2,666,909</u>	<u>2,735,450</u>	<u>2,477,374</u>	<u>5,432,853</u>	<u>5,144,283</u>
Expenses						
General government	821,335	700,467	-	-	821,335	700,467
Public safety	711,232	579,735	-	-	711,232	579,735
Public works	469,004	386,502	2,194,743	2,271,203	2,663,747	2,657,705
Culture and recreation	112,999	171,724	-	-	112,999	171,724
Total expenses	<u>2,114,570</u>	<u>1,838,428</u>	<u>2,194,743</u>	<u>2,271,203</u>	<u>4,309,313</u>	<u>4,109,631</u>
Increase (decrease in net position)	582,833	828,481	540,707	206,171	1,123,540	1,034,652
Beginning - net position	10,349,341	9,520,860	10,903,094	10,696,921	21,252,435	20,217,781
Ending - net position	<u>\$ 10,932,174</u>	<u>\$ 10,349,341</u>	<u>\$ 11,443,801</u>	<u>\$ 10,903,092</u>	<u>\$ 22,375,975</u>	<u>\$ 21,252,433</u>

## Governmental Activities

Governmental activities increased the Town's net position by \$582,833.



### **Business-type Activities**

Business-type activities for the year resulted in an increase in net position of \$540,707. Charges for services accounted for 90% 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 2022, the Town's governmental funds reported combined ending fund balances of \$3,035,122, increase of \$565,403 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 56% of this total amount, \$1,692,314, 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, \$94,267. Also, the town has restricted \$31,273 of lottery funds and \$63,970 for public safety. The town committed the following: \$1,023,258 for street improvements, \$100,000 for Town Hall construction and \$30,040 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 2022, unassigned fund balance of the General Fund was \$1,692,314, while the total fund balance was \$1,771,461. 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 \$441,309 during 2022.

**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 2022, these funds represented the following net position amounts:

Fund:	Waterworks	Wastewater	Golf Course
Unrestricted net position	\$1,285,038	\$444,214	\$161,421
Total net position	\$5,856,259	\$4,769,282	\$818,260
Increase or (decrease) in net position	\$97,298	\$383,148	\$60,261

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The Town budgeted \$1,973,148 for 2022 expenditures. Actual expenditures were \$1,743,953.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2022, was \$20,909,121. 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, 2022, was as follows:

	Balance January 1, 2022	Additions	Dispositions	Balance December 31, 2022
<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	9,891	-	780,675
Infrastructure	9,858,523	257,000	-	10,115,523
Equipment	801,359	42,045	(8,850)	834,554
	<u>11,940,490</u>	<u>308,936</u>	<u>(8,850)</u>	<u>12,240,576</u>
Less accumulated depreciation				
Buildings	(274,020)	(12,697)	-	(286,717)
Improvements	(328,340)	(23,458)	-	(351,798)
Infrastructure	(2,454,396)	(218,407)	-	(2,672,803)
Equipment	(455,621)	(57,386)	7,965	(505,042)
	<u>(3,512,377)</u>	<u>(311,948)</u>	<u>7,965</u>	<u>(3,816,360)</u>
Capital assets depreciated, net	<u>8,428,113</u>	<u>(3,012)</u>	<u>(885)</u>	<u>8,424,216</u>
<b>Total Governmental Activities Capital Assets</b>	<u>\$ 8,610,111</u>	<u>\$ (3,012)</u>	<u>\$ (885)</u>	<u>\$ 8,606,214</u>

	Balance January 1, 2022	Additions	Dispositions	Balance December 31, 2022
<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	11,120,270	150,529	-	11,270,799
Buildings and equipment	2,645,141	392,887	(6,285)	3,031,743
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(8,889,902)	(498,314)	6,285	(9,381,931)
Less accumulated amortization	(30,811)	(21,749)	-	(52,560)
Capital assets being depreciated, net	<u>10,750,782</u>	<u>23,353</u>	<u>-</u>	<u>10,774,135</u>
<b>Total Business-Type Activities Capital Assets</b>	<u>\$ 12,279,554</u>	<u>\$ 23,353</u>	<u>\$ -</u>	<u>\$ 12,302,907</u>

### Long-term Debt

As of December 31, 2022, the Town had long-term debt as follows:

	Balance			Balance		Due Within
	January 1, 2022	Additions	Reductions	December 31, 2022	One Year	
<b>Governmental Activities</b>						
Bonds payable-UMB	\$ 690,000	\$ -	\$ (30,000)	\$ 660,000	\$ 35,000	
Accrued compensated absences	40,491	49,162	(40,491)	49,162	49,162	
Total	<u>\$ 730,491</u>	<u>\$ 49,162</u>	<u>\$ (70,491)</u>	<u>\$ 709,162</u>	<u>\$ 84,162</u>	
<b>Enterprise Activities</b>						
Leases payable	\$ 83,817	\$ -	\$ (19,844)	\$ 63,973	\$ 20,578	
Bank of Colorado - Kubota	25,894	-	(12,778)	13,116	13,116	
Bank of Colorado - Toro	37,318	-	(18,415)	18,903	18,903	
Water Revenue Bonds Series 2017A	545,000	-	(103,000)	442,000	106,000	
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-	
Loan payable - SRF	675,000	-	(50,000)	625,000	50,000	
Loan payable - CWRPD	428,720	-	(25,983)	402,737	25,983	
Total	<u>\$ 3,133,749</u>	<u>\$ -</u>	<u>\$ (230,020)</u>	<u>\$ 2,903,729</u>	<u>\$ 234,580</u>	

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

- The Colorado State Demographer expects the population of Delta County to increase modestly over the next decade by about 9%. Population growth within the Town of Cedaredge should mirror those estimates in comparison to the Town's relative size. The possibility of two large residential developments may change that growth estimate, but it remains too soon to tell on the impacts of these developments, both in concept stage.
- The 2018 Supreme Court decision *Wayfair v. South Dakota*, which required online retailers to remit sales tax to the local jurisdiction where the taxable item is delivered, and the addition of an extra 5% on the sale of retail marijuana products have both helped stabilize tax revenues for the Town. These revenues have allowed the Town to begin catch up on deferred maintenance and projects and staff salaries. However, the trends show both revenue streams levelling off.
- The federal funding received in 2021 from the American Rescue Plan Act was an unexpected windfall for the Town; the Town received \$576,846. Funds were spent to defray the cost of the dewatering equipment at the wastewater treatment facility and for the Northridge waterline replacement project, keeping funds in the water and wastewater reserve accounts that otherwise would have been spent on these projects.
- New residential construction remained steady through much of 2022, but with economic uncertainty at the national level felt in the third and fourth quarters of the year, the Town saw a steep decline in new residential building, back to more normal levels pre-COVID. The Town anticipates slower building into next year.
- The Delta County-wide Back the Badge sales tax, approved by voters in 2020, continues to offset law enforcement expenditures. Funds in Cedaredge from this special tax fund salaries, primarily for the School Resource Officer, and safety equipment upgrades. This sales tax has also levelled off.
- Water and wastewater rates were significantly increased after a rate study in 2017. Based on recommendations in the study, the Board of Trustees has raised rates nominally for three of the past five years. The Board put additional funds in the 2023 Budget to have a second rate study done to ensure the Town collects enough to cover the cost of service and plan for future upgrades to the water and wastewater systems.
- Now in the second year of the Town managing Cedaredge Applefest, one of the largest multiday outdoor events on the Western Slope of Colorado, the Town is seeing a steadying of both sales taxes brought in from the event, and a dedicated funding source for economic development from event proceeds. The 2022 festival profits paved the way for a \$30,000 cash investment in 2023 to local businesses. The Town also invested \$18,000 in Town Park improvements in 2022 with Applefest profits by hardwiring the park for wifi connectivity.

## **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 Kami Collins

[kcollins@cedaredgecolorado.com](mailto:kcollins@cedaredgecolorado.com)

970-856-3123 ext. 112

**Town of Cedaredge  
Statement of Net Position  
December 31, 2022**

	<u>Governmental Activities</u>	<u>Business -Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,098,583	\$ 1,648,199	\$ 3,746,782
Restricted Cash	864,112	153,950	1,018,062
Property taxes receivable	164,364	-	164,364
Accounts receivable	21,537	128,824	150,361
Prepaid expense	5,601	-	5,601
Due from other governments	112,733	99,838	212,571
Construction deposits-utilities	6,626	-	6,626
Inventories (Note 1-O)	10,478	58,578	69,056
Capital assets: (Note 8)			
Nondepreciable	181,998	1,528,772	1,710,770
Depreciable, net of accumulated depreciation	8,424,216	10,774,135	19,198,351
<b>Total assets</b>	<u>11,890,248</u>	<u>14,392,296</u>	<u>26,282,544</u>
<b>LIABILITIES</b>			
Accounts payable	41,596	20,000	61,596
Accrued payroll taxes	17,643	-	17,643
Accrued wages	24,934	17,749	42,683
Funds held in trust for others	375	-	375
Unearned revenue	-	7,017	7,017
Current portion of debt			
Loans and leases payable (Note 6)	35,000	234,580	269,580
Compensated absences (Note 1-K)	49,162	-	49,162
Long-term liabilities (Note 6)			
Due more than one year:			
Loans and leases payable	625,000	2,669,149	3,294,149
<b>Total liabilities</b>	<u>793,710</u>	<u>2,948,495</u>	<u>3,742,205</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes (Note 1-D)	164,364	-	164,364
<b>Total deferred inflows of resources</b>	<u>164,364</u>	<u>-</u>	<u>164,364</u>
<b>NET POSITION</b>			
Invested in capital assets	7,946,214	9,399,178	17,345,392
Restricted for:			
Emergencies (Note 3)	94,267	-	94,267
Reserve for payment on bonds	-	153,950	153,950
Unrestricted	2,891,693	1,890,673	4,782,366
<b>Total net position</b>	<u>\$ 10,932,174</u>	<u>\$ 11,443,801</u>	<u>\$ 22,375,975</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge  
Statement of Activities  
For the Year Ended December 31, 2022**

	Program Revenues				Primary Government			
	Expenses	Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position			
					Governmental Activities	Business-Type Activities	Total	
<b>Functions/Programs</b>								
<b>Primary government:</b>								
<b>Governmental activities:</b>								
General government	\$ 821,335	\$ 266,218	\$ 288,424	\$ -	\$ (266,693)	\$ -	\$ (266,693)	
Public Safety	711,232	73,278	-	-	(637,954)	-	(637,954)	
Public Works	469,004	191,255	92,568	-	(185,181)	-	(185,181)	
Culture and Recreation	112,999	101,591	29,199	1,500	19,291	-	19,291	
<b>Total governmental activities</b>	<u>2,114,570</u>	<u>632,342</u>	<u>410,191</u>	<u>1,500</u>	<u>(1,070,537)</u>	<u>-</u>	<u>(1,070,537)</u>	
<b>Business-type activities:</b>								
Waterworks	1,027,600	1,129,521	-	-	-	101,921	101,921	
Wastewater	691,849	739,053	-	-	-	47,204	47,204	
Golf Course	475,294	361,233	-	-	-	(114,061)	(114,061)	
<b>Total business-type activities</b>	<u>2,194,743</u>	<u>2,229,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,064</u>	<u>35,064</u>	
<b>Total primary government</b>	<u>\$ 4,309,313</u>	<u>#####</u>	<u>\$ 410,191</u>	<u>\$ 1,500</u>	<u>(1,070,537)</u>	<u>35,064</u>	<u>(1,035,473)</u>	
<b>General Revenues</b>								
Taxes					1,709,993	-	1,709,993	
Franchise taxes					86,683	-	86,683	
Intergovernmental					44,168	184,768	228,936	
Miscellaneous					14,512	41,081	55,593	
Investment earnings					46,062	25,383	71,445	
Gain or (loss) on sale of assets					6,363	-	6,363	
Transfers					(254,411)	254,411	-	
<b>Total General Revenues</b>					<u>1,653,370</u>	<u>505,643</u>	<u>2,159,013</u>	
<b>Changes in Net Position</b>					582,833	540,707	1,123,540	
<b>Net Position-January 1</b>					10,349,341	10,903,094	21,252,435	
<b>Net Position-December 31</b>					<u>\$ 10,932,174</u>	<u>\$ 11,443,801</u>	<u>\$ 22,375,975</u>	

The accompanying notes are an integral part of this statement.

**Town of Cedaredge  
Governmental Funds  
Balance Sheet  
December 31, 2022**

	<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	\$ 1,691,303	\$ 334,476	\$ 72,804	\$ 2,098,583
Restricted cash	-	864,112	-	864,112
Taxes receivable	164,364	-	-	164,364
Due from other governments	63,351	26,943	22,439	112,733
Due from other funds	57,113	-	-	57,113
Accounts receivable	21,537	-	-	21,537
Prepaid expenses	5,601	-	-	5,601
Inventories	10,478	-	-	10,478
Construction deposits-utilities	6,626	-	-	6,626
<b>Total assets</b>	<u>2,020,373</u>	<u>1,225,531</u>	<u>95,243</u>	<u>3,341,147</u>
<b>Liabilities, Deferred inflows of resources and Fund Balance</b>				
<b>Liabilities:</b>				
Accounts payable	41,596	-	-	41,596
Accrued payroll liabilities	17,643	-	-	17,643
Accrued wages	24,934	-	-	24,934
Due to other funds	-	57,113	-	57,113
Funds held in trust for others	375	-	-	375
<b>Total liabilities</b>	<u>84,548</u>	<u>57,113</u>	<u>-</u>	<u>141,661</u>
<b>Deferred inflows of resources</b>				
Deferred property taxes	164,364	-	-	164,364
<b>Total deferred inflows of resources</b>	<u>164,364</u>	<u>-</u>	<u>-</u>	<u>164,364</u>
<b>Fund balances:</b>				
<b>Restricted:</b>				
Emergencies	79,147	15,120	-	94,267
Parks and recreation	-	-	31,273	31,273
Public safety	-	-	63,970	63,970
<b>Committed</b>				
Street improvements	-	1,023,258	-	1,023,258
Town Hall Construction	-	100,000	-	100,000
Capital acquisitions	-	30,040	-	30,040
Unassigned	1,692,314	-	-	1,692,314
<b>Total fund balance</b>	<u>\$ 1,771,461</u>	<u>\$ 1,168,418</u>	<u>\$ 95,243</u>	<u>\$ 3,035,122</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, 2022**

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**Total fund balance, governmental funds** \$ 3,035,122

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	\$12,422,574	
Less accumulated depreciation	<u>(3,816,360)</u>	8,606,214

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	(49,162)	
Loan payable	<u>(660,000)</u>	(709,162)

**Net Position of Governmental Activities in the Statement of Net Position** \$ 10,932,174

**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, 2022**

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Nonmajor Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>				
Taxes	\$ 1,137,101	\$ 372,978	\$ 286,597	\$ 1,796,676
Licenses and permits	72,147	-	-	72,147
Intergovernmental revenues	136,736	-	29,199	165,935
Charges for services	448,698	-	1,500	450,198
Fines and forfeitures	16,906	-	-	16,906
Grants	288,424	-	-	288,424
Applefest	94,591	-	-	94,591
Miscellaneous revenue	37,820	21,828	926	60,574
<b>Total revenues</b>	<u>2,232,423</u>	<u>394,806</u>	<u>318,222</u>	<u>2,945,451</u>
<b>Expenditures</b>				
Current:				
General government	820,587	-	-	820,587
Public safety	615,751	-	-	615,751
Public works	227,116	-	-	227,116
Culture and recreation	80,499	-	14,811	95,310
Capital Outlay	-	257,000	59,710	316,710
Debt service payments	-	57,413	-	57,413
<b>Total expenditures</b>	<u>1,743,953</u>	<u>314,413</u>	<u>74,521</u>	<u>2,132,887</u>
<b>Excess (deficiency) of revenues over expenditures</b>	488,470	80,393	243,701	812,564
<b>Other Financing sources (uses)</b>				
Sale of assets	7,250	-	-	7,250
Transfers (out)	(54,411)	-	(200,000)	(254,411)
<b>Total other financing sources and (uses)</b>	<u>(47,161)</u>	<u>-</u>	<u>(200,000)</u>	<u>(247,161)</u>
<b>Net change to fund balance</b>	441,309	80,393	43,701	565,403
<b>Fund balance, January 1</b>	1,330,152	1,088,025	51,542	2,469,719
<b>Fund balance, December 31</b>	<u>\$ 1,771,461</u>	<u>\$ 1,168,418</u>	<u>\$ 95,243</u>	<u>\$ 3,035,122</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances to the Statement of Activities**  
**For the Year Ended December 31, 2022**

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**Net change in fund balances - total governmental funds** \$ 565,403

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	\$ 308,936	
Depreciation expense	(311,948)	
Excess of capital outlay over depreciation		(3,012)

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	(8,671)
Disposal of assets	(887)

<b>Change in net position of governmental funds</b>	<b>\$ 582,833</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, 2022**

	<b>Golf Course Fund</b>	<b>Waterworks Fund</b>	<b>Wastewater Fund</b>	<b>Total Enterprise Funds</b>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 162,010	\$ 1,173,494	\$ 312,695	\$ 1,648,199
Restricted Cash	-	153,950	-	153,950
Accounts receivables	-	73,597	55,227	128,824
Due from other governments	-	-	99,838	99,838
Inventories	9,974	48,604	-	58,578
<b>Total current assets</b>	<u>171,984</u>	<u>1,449,645</u>	<u>467,760</u>	<u>2,089,389</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	1,961,029	331,478	739,236	3,031,743
Collection, transmission and distribution	-	5,500,483	5,770,316	11,270,799
Lease asset - right of use	112,368	-	-	112,368
Less accumulated depreciation	(1,399,006)	(5,743,090)	(2,239,835)	(9,381,931)
Lease amortization	(52,560)	-	-	(52,560)
<b>Total capital assets</b>	<u>752,831</u>	<u>6,600,008</u>	<u>4,950,068</u>	<u>12,302,907</u>
<b>Total Assets</b>	<u>\$ 924,815</u>	<u>\$ 8,049,653</u>	<u>\$ 5,417,828</u>	<u>\$ 14,392,296</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>				
<b>Current liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 20,000	\$ 20,000
Accrued wages	3,546	10,657	3,546	17,749
Unearned revenue	7,017	-	-	7,017
Current portion of long term debt	52,597	131,983	50,000	234,580
<b>Total current liabilities</b>	<u>63,160</u>	<u>142,640</u>	<u>73,546</u>	<u>279,346</u>
<b>Noncurrent liabilities</b>				
Loans and leases payable	43,395	2,050,754	575,000	2,669,149
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	656,839	4,417,271	4,325,068	9,399,178
Reserve for payment on bonds	-	153,950	-	153,950
Unrestricted	161,421	1,285,038	444,214	1,890,673
<b>Total net position</b>	<u>\$ 818,260</u>	<u>\$ 5,856,259</u>	<u>\$ 4,769,282</u>	<u>\$ 11,443,801</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, 2022**

	<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	\$ 370,194	\$ 1,129,521	\$ 739,053	\$ 2,238,768
Restaurant operations	(16,216)	-	-	(16,216)
Merchandise sales (net of cost of sales)	7,255	-	-	7,255
<b>Total operating revenues</b>	<u>361,233</u>	<u>1,129,521</u>	<u>739,053</u>	<u>2,229,807</u>
<b>Operating Expenses</b>				
Personnel services	243,873	481,752	381,240	1,106,865
Contractual services	10,557	35,643	38,267	84,467
Utilities	10,455	35,569	45,298	91,322
Repairs and maintenance	86,664	46,436	49,591	182,691
Other supplies and expenses	34,612	39,994	21,205	95,811
Insurance claims and expenses	6,068	26,671	18,708	51,447
Depreciation	78,277	304,246	137,540	520,063
<b>Total operating expenses</b>	<u>470,506</u>	<u>970,311</u>	<u>691,849</u>	<u>2,132,666</u>
<b>Operating income (loss)</b>	<u>(109,273)</u>	<u>159,210</u>	<u>47,204</u>	<u>97,141</u>
<b>Nonoperating revenues (expenses)</b>				
Interest income	2,450	17,524	5,409	25,383
Transfers	157,000	(37,589)	135,000	254,411
Grants	-	9,768	175,000	184,768
Other income	14,872	5,674	20,535	41,081
Interest expense	(4,788)	(57,289)	-	(62,077)
<b>Total nonoperating revenues (expenses)</b>	<u>169,534</u>	<u>(61,912)</u>	<u>335,944</u>	<u>443,566</u>
<b>Change in net position</b>	60,261	97,298	383,148	540,707
<b>Total net position, January 1</b>	<u>757,999</u>	<u>5,758,961</u>	<u>4,386,134</u>	<u>10,903,094</u>
<b>Total net position, December 31</b>	<u>\$ 818,260</u>	<u>\$ 5,856,259</u>	<u>\$ 4,769,282</u>	<u>\$ 11,443,801</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Statement of Cash Flows**  
**Enterprise Funds**  
**Year Ended December 31, 2022**

	<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	\$ 361,233	\$ 1,257,334	\$ 741,534	\$ 2,360,101
Cash payments for goods and services	(215,380)	(199,750)	(254,837)	(669,967)
Cash payments to employees for services	(243,927)	(481,901)	(381,292)	(1,107,120)
<b>Net cash provided (used) by operating activities</b>	<b>(98,074)</b>	<b>575,683</b>	<b>105,405</b>	<b>583,014</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Other income	14,872	5,674	20,535	41,081
<b>Net cash provided by noncapital financing activities</b>	<b>14,872</b>	<b>5,674</b>	<b>20,535</b>	<b>41,081</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Grants	-	9,768	175,000	184,768
Acquisition of capital assets	(9,610)	(97,192)	(436,614)	(543,416)
Transfers	157,000	(37,589)	135,000	254,411
Principal paid on loans and leases	(51,037)	(128,983)	(50,000)	(230,020)
Interest expense	(4,788)	(57,289)	-	(62,077)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>91,565</b>	<b>(311,285)</b>	<b>(176,614)</b>	<b>(396,334)</b>
<b>Cash Flows from Investing Activities</b>				
Interest on investments	2,450	17,524	5,409	25,383
<b>Net increase (decrease) in cash and equivalents</b>	<b>10,813</b>	<b>287,596</b>	<b>(45,265)</b>	<b>253,144</b>
<b>Cash balances, January 1</b>	<b>151,197</b>	<b>1,039,848</b>	<b>357,960</b>	<b>1,549,005</b>
<b>Cash balances, December 31</b>	<b>\$ 162,010</b>	<b>\$ 1,327,444</b>	<b>\$ 312,695</b>	<b>\$ 1,802,149</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (109,273)	\$ 159,210	\$ 47,204	\$ 97,141
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	78,277	304,246	137,540	520,063
Assets (increase) decrease:				
Due from other governments	-	124,435	(99,838)	24,597
Accounts receivables	-	3,378	2,481	5,859
Inventories	4,374	(15,437)	-	(11,063)
Liabilities increase (decrease):				
Accounts payable	-	-	18,070	18,070
Deferred revenues	(71,398)	-	-	(71,398)
Accrued wages	(54)	(149)	(52)	(255)
Total adjustments	11,199	416,473	58,201	485,873
<b>Net cash provided (used) by operating activities</b>	<b>\$ (98,074)</b>	<b>\$ 575,683</b>	<b>\$ 105,405</b>	<b>\$ 583,014</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2022**

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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, 2022**

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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 Law Enforcement/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, 2022**

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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, 2022**

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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, 2022, 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, 2022**

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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 three (3) 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, 2022:

Vacation time	<u>\$ 49,162</u>
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**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2022**

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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, 2022**

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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, 2022**

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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 Law Enforcement/Back the Badge Funds, fund balances are classified as restricted for emergencies as required by the Amendment. The amount restricted at December 31, 2022, was \$94,267.

**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, 2022**

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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, 2022**

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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	\$ 1,889,744	\$ 83,404	\$ 1,973,148
Water works	3,410,597	-	3,410,597
Wastewater	1,021,586	80,000	1,101,586
Golf Course	616,244	-	616,244
Capital Improvement	442,413	-	442,413
Conservation Trust	16,000	500	16,500
Back the Badge	<u>260,000</u>	<u>-</u>	<u>260,000</u>
Total	<u>\$ 7,656,584</u>	<u>\$ 163,904</u>	<u>\$ 7,820,488</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, 2022**

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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, 2022, the bank balance of the Town's deposits was \$474,219, of which \$250,000 was covered by federal depository insurance and \$224,219 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, 2022, the Town had the following investments:

	<u>Maturities</u> <u>Less Than One Year</u>	<u>Total</u> <u>Amortized Cost</u>
CSAFE	\$ 709	\$ 709
		<u>Net Asset Value</u>
ColoTrust Plus +	\$ 4,341,284	\$ 4,341,284

**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, 2022**

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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 invested \$ 709 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 \$4,341,284 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, 2022**

**Note 6 - Long-Term Liabilities**

Long-term liability activity for the year ended December 31, 2022, was as follows:

	Balance			Balance December 31, 2022	Due Within One Year
	January 1, 2022	Additions	Reductions		
<b>Governmental Activities</b>					
Bonds payable-UMB	\$ 690,000	\$ -	\$ (30,000)	\$ 660,000	\$ 35,000
Accrued compensated absences	40,491	49,162	(40,491)	49,162	49,162
Total	<u>\$ 730,491</u>	<u>\$ 49,162</u>	<u>\$ (70,491)</u>	<u>\$ 709,162</u>	<u>\$ 84,162</u>
<b>Enterprise Activities</b>					
Leases payable	\$ 83,817	\$ -	\$ (19,844)	\$ 63,973	\$ 20,578
Bank of Colorado - Kubota	25,894	-	(12,778)	13,116	13,116
Bank of Colorado - Toro	37,318	-	(18,415)	18,903	18,903
Water Revenue Bonds Series 2017A	545,000	-	(103,000)	442,000	106,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	675,000	-	(50,000)	625,000	50,000
Loan payable - CWRPD	428,720	-	(25,983)	402,737	25,983
Total	<u>\$ 3,133,749</u>	<u>\$ -</u>	<u>\$ (230,020)</u>	<u>\$ 2,903,729</u>	<u>\$ 234,580</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 reserved cash account of \$153,950 at December 31, 2022, for payment on the bonds.

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

Year	Principal	Interest	Total
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	119,000	34,654	153,654
2028-2032	642,000	125,460	767,460
2033-2037	577,000	37,840	614,840
	<u>\$ 1,780,000</u>	<u>\$ 370,059</u>	<u>\$ 2,150,059</u>

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2022**

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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, 2022, are as follows:

Year	Principal
2023	\$ 50,000
2024	50,000
2025	50,000
2026	50,000
2027	50,000
2028-2032	250,000
2033-2035	125,000
	\$ 625,000

**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
2023	\$ 35,000	\$ 27,112	\$ 62,112
2024	35,000	26,213	61,213
2025	35,000	25,075	60,075
2026	35,000	23,763	58,763
2027	40,000	22,450	62,450
2028-2032	215,000	90,188	305,188
2033-2037	265,000	44,900	309,900
	\$ 660,000	\$ 259,701	\$ 919,701

**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, 2022**

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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, 2022, are as follows:

Year	Principal
2023	\$ 25,983
2024	25,983
2025	25,983
2026	25,983
2027	25,983
2028-2032	129,915
2033-2037	129,915
2038	12,992
	\$ 402,737

**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, 2022, are as follows:

Year	Principal	Interest	Total
2023	\$ 13,116	\$ 353	\$ 13,469

**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, 2022, are as follows:

Year	Principal	Interest	Total
2023	\$ 18,903	\$ 508	\$ 19,411

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2022**

**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, 2022, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2023	\$ 20,578	\$ 2,367	\$ 22,945
2024	21,339	1,606	22,945
2025	22,056	889	22,945
	\$ 63,973	\$ 4,862	\$ 68,835

**Note 7 - Capital Assets**

Capital assets activity for the year ended December 31, 2022, was as follows:

	Balance January 1, 2022	Additions	Dispositions	Balance December 31, 2022
<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	9,891	-	780,675
Infrastructure	9,858,523	257,000	-	10,115,523
Equipment	801,359	42,045	(8,850)	834,554
	11,940,490	308,936	(8,850)	12,240,576
Less accumulated depreciation				
Buildings	(274,020)	(12,697)	-	(286,717)
Improvements	(328,340)	(23,458)	-	(351,798)
Infrastructure	(2,454,396)	(218,407)	-	(2,672,803)
Equipment	(455,621)	(57,386)	7,965	(505,042)
	(3,512,377)	(311,948)	7,965	(3,816,360)
Capital assets depreciated, net	8,428,113	(3,012)	(885)	8,424,216
<b>Total Governmental Activities Capital Assets</b>	<b>\$ 8,610,111</b>	<b>\$ (3,012)</b>	<b>\$ (885)</b>	<b>\$ 8,606,214</b>

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2022**

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

<b>Business - Type Activities</b>	Balance January 1, 2022	Additions	Dispositions	Balance December 31, 2022
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ -	\$ -	\$ 1,528,772
Capital assets being depreciated/Amortization				
Collection system	11,120,270	150,529	-	11,270,799
Buildings and equipment	2,645,141	392,887	(6,285)	3,031,743
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(8,889,902)	(498,314)	6,285	(9,381,931)
Less accumulated amortization	(30,811)	(21,749)	-	(52,560)
Capital assets being depreciated, net	<u>10,750,782</u>	<u>23,353</u>	<u>-</u>	<u>10,774,135</u>
<b>Total Business-Type Activities Capital Assets</b>	<u>\$ 12,279,554</u>	<u>\$ 23,353</u>	<u>\$ -</u>	<u>\$ 12,302,907</u>

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

General government	\$ 14,622	Golf Course	\$ 78,277
Public safety	35,771	Waterworks	304,246
Public works	224,366	Wastewater	<u>137,540</u>
Culture and recreation	<u>37,189</u>	Total business activities	<u>\$ 520,063</u>
Total governmental activities	<u>\$ 311,948</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, 2022**

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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, 2022, the Town's total payroll was \$1,423,827, the total covered payroll by the retirement plan was \$1,383,358. During 2022, the Town and employees each made their respectively required contribution of \$ 52,708, for a total of \$ 93,642. 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, 2022**

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**Note 11 - Interfund Transactions**

The following are the interfund transfers that occurred in 2022:

Funds	Transfers	
	In	Out
Golf Course	\$ 157,000	\$ -
Waterworks	41,411	79,000
Wastewater	170,000	35,000
General Fund	200,000	254,411
Law Enforcement/Back the Badge	-	200,000
Totals	<u>\$ 568,411</u>	<u>\$ 568,411</u>

## Supplementary Information

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2022**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
Taxes	\$ 1,129,100	\$ 1,129,100	\$ 1,137,101	\$ 8,001
Licenses and permits	88,500	88,500	72,147	(16,353)
Intergovernmental revenues	116,400	116,400	136,736	20,336
Charges for services	62,600	62,600	107,698	45,098
Fees, Fines and forfeitures	23,000	23,000	16,906	(6,094)
Miscellaneous revenue	1,600	1,600	37,820	36,220
Sale of assets	9,000	9,000	7,250	(1,750)
Applefest	65,000	65,000	94,591	29,591
Grants	288,423	288,423	288,424	1
Administrative costs	341,000	341,000	341,000	-
<b>Total revenues</b>	<b>2,124,623</b>	<b>2,124,623</b>	<b>2,239,673</b>	<b>115,050</b>
<b>Expenditures</b>				
Legislative	38,531	38,531	43,719	(5,188)
Municipal court	15,525	15,525	10,846	4,679
Administrative services	678,683	678,683	629,164	49,519
Elections	2,125	2,125	3,122	(997)
Economic development	16,400	16,400	11,075	5,325
Abatement mitigation	4,200	4,200	1,058	3,142
Animal control	-	-	240	(240)
AppleFest	48,000	48,000	59,930	(11,930)
Police department	687,828	711,232	615,511	95,721
Building inspection	18,615	18,615	15,257	3,358
Transportation	237,316	237,316	227,116	10,200
Facilities and Buildings	21,165	21,165	17,362	3,803
Open space, parks and recreation	108,894	151,894	80,499	71,395
Community development	12,462	29,462	29,054	408
<b>Total Expenditures</b>	<b>1,889,744</b>	<b>1,973,148</b>	<b>1,743,953</b>	<b>229,195</b>
<b>Excess of revenues over (under) expenditures</b>	<b>234,879</b>	<b>151,475</b>	<b>495,720</b>	<b>344,245</b>
<b>Other Financing Sources (uses)</b>				
Transfers (out)	157,000	157,000	(54,411)	(211,411)
<b>Net change in fund balance</b>	<b>391,879</b>	<b>308,475</b>	<b>441,309</b>	<b>132,834</b>
<b>Fund balance, January 1</b>	<b>1,176,654</b>	<b>1,176,654</b>	<b>1,330,152</b>	<b>153,498</b>
<b>Fund balance, December 31</b>	<b>\$ 1,568,533</b>	<b>\$ 1,485,129</b>	<b>\$ 1,771,461</b>	<b>\$ 286,332</b>

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**  
**Capital Improvement Fund**  
**For the Year Ended December 31, 2022**

	<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>
Sales tax	\$ 376,773	\$ 376,773	\$ 372,978	\$ (3,795)
Miscellaneous	-	-	3,008	3,008
Interest earnings	400	400	18,820	18,420
<b>Total revenues</b>	<u>377,173</u>	<u>377,173</u>	<u>394,806</u>	<u>17,633</u>
<b>Expenditures</b>				
Capital Outlay	385,000	385,000	257,000	128,000
Debt Service	57,413	57,413	57,413	-
<b>Total expenditures</b>	<u>442,413</u>	<u>442,413</u>	<u>314,413</u>	<u>128,000</u>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	(65,240)	(65,240)	80,393	145,633
<b>Fund balance, January 1</b>	1,078,248	1,078,248	1,088,025	9,777
<b>Fund balance, December 31</b>	<u>\$ 1,013,008</u>	<u>\$ 1,013,008</u>	<u>\$ 1,168,418</u>	<u>\$ 155,410</u>

**Town of Cedaredge  
Combining Balance Sheet  
Non-major Governmental Funds  
December 31, 2022**

	<u>Conservation Trust Fund</u>	<u>Law Enforcement/ Back the Badge Fund</u>	<u>Total Non-major Governmental Funds</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 31,273	\$ 41,531	\$ 72,804
Taxes receivable	-	22,439	22,439
<b>Total assets</b>	<u>\$ 31,273</u>	<u>\$ 63,970</u>	<u>\$ 95,243</u>
<b>Liabilities and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ -
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>			
Reserved for:			
Public safety	-	63,970	63,970
Parks and recreation	31,273	-	31,273
<b>Total fund balances</b>	<u>31,273</u>	<u>63,970</u>	<u>16,783</u>
<b>Total liabilities and fund balances</b>	<u>\$ 31,273</u>	<u>\$ 63,970</u>	<u>\$ 95,243</u>

**Town of Cedaredge**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Non-major Governmental Funds**  
**For the Year Ended December 31, 2022**

	<b>Conservation Trust Fund</b>	<b>Law Enforcement/ Back the Badge Fund</b>	<b>Total Non-major Governmental Funds</b>
<b>Revenues</b>			
Taxes	\$ -	\$ 286,597	\$ 286,597
Intergovernmental	29,199	-	29,199
Charges for services	1,500	-	1,500
Licenses and permits	-	-	-
Interest earnings	362	564	926
<b>Total revenues</b>	<u>31,061</u>	<u>287,161</u>	<u>318,222</u>
<b>Expenditures</b>			
Culture and recreation	14,811	-	14,811
Capital Outlay	-	59,710	59,710
<b>Total expenditures</b>	<u>14,811</u>	<u>59,710</u>	<u>74,521</u>
<b>Excess (deficiency) of revenues over expenditures</b>	16,250	227,451	243,701
<b>Other financing sources and (uses)</b>			
Transfer In (Out)	-	(200,000)	(200,000)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
<b>Net change to fund balance</b>	16,250	27,451	43,701
<b>Fund balance, January 1</b>	<u>15,023</u>	<u>36,519</u>	<u>51,542</u>
<b>Fund balance, December 31</b>	<u>\$ 31,273</u>	<u>\$ 63,970</u>	<u>\$ 95,243</u>

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Conservation Trust Fund**  
**For the Year Ended December 31, 2022**

	<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	\$ 29,000	\$ 29,000	\$ 29,199	\$ 199
Grants and contributions	1,000	1,000	1,500	500
Interest income	11	11	362	351
<b>Total revenues</b>	<u>30,011</u>	<u>30,011</u>	<u>31,061</u>	<u>1,050</u>
<b>Expenditures</b>				
Culture and recreation	<u>16,000</u>	<u>16,500</u>	<u>14,811</u>	<u>1,689</u>
<b>Total expenditures</b>	<u>16,000</u>	<u>16,500</u>	<u>14,811</u>	<u>1,689</u>
<b>Excess of revenues over (under) expenditures</b>	14,011	13,511	16,250	2,739
<b>Fund balance, January 1</b>	<u>21,231</u>	<u>21,231</u>	<u>15,023</u>	<u>(6,208)</u>
<b>Fund balance, December 31</b>	<u><u>\$ 35,242</u></u>	<u><u>\$ 34,742</u></u>	<u><u>\$ 31,273</u></u>	<u><u>\$ (3,469)</u></u>

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Law Enforcement/Back the Badge Fund**  
**For the Year Ended December 31, 2022**

	<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	\$ 266,587	\$ 266,587	\$ 286,597	\$ 20,010
Interest earnings	-	-	564	564
<b>Total revenues</b>	<u>266,587</u>	<u>266,587</u>	<u>287,161</u>	<u>20,574</u>
<b>Expenditures</b>				
Transfers	200,000	200,000	200,000	-
Capital outlay	60,000	60,000	59,710	290
<b>Total expenditures</b>	<u>260,000</u>	<u>260,000</u>	<u>259,710</u>	<u>290</u>
<b>Excess of revenues over (under) expenditures</b>	6,587	6,587	27,451	20,864
<b>Fund balance, January 1</b>	<u>7,200</u>	<u>7,200</u>	<u>36,519</u>	<u>29,319</u>
<b>Fund balance, December 31</b>	<u><u>\$ 13,787</u></u>	<u><u>\$ 13,787</u></u>	<u><u>\$ 63,970</u></u>	<u><u>\$ 50,183</u></u>

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Waterworks Fund**  
**For the Year Ended December 31, 2022**

	<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>
	\$	\$	\$	\$
Charges for services	911,250	911,250	873,750	(37,500)
Capital replacement fee	118,832	118,832	119,360	528
Debt service fee	135,808	135,808	136,411	603
Interest revenue	300	300	17,524	17,224
Grants	750,000	750,000	9,768	(740,232)
CWRPDA	1,000,000	1,000,000	-	(1,000,000)
Transfers	-	-	41,411	41,411
Miscellaneous	4,000	4,000	5,674	1,674
<b>Total revenues</b>	<b>2,920,190</b>	<b>2,920,190</b>	<b>1,203,898</b>	<b>(1,716,292)</b>
<b>Expenditures</b>				
Salaries and wages	362,595	362,595	311,252	51,343
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	4,200	4,200	3,993	207
Insurance and bonds	24,989	24,989	26,671	(1,682)
Utilities	37,467	37,467	35,569	1,898
Vehicle	13,000	13,000	14,093	(1,093)
Miscellaneous	6,525	6,525	6,715	(190)
Capital Outlay	2,461,000	2,461,000	97,192	2,363,808
System operations, maintenance and repairs	38,000	38,000	46,436	(8,436)
Consulting	15,000	15,000	35,643	(20,643)
Renewal application	17,500	17,500	14,776	2,724
Education and travel	1,500	1,500	417	1,083
Debt service	179,321	179,321	186,272	(6,951)
Transfers	79,000	79,000	79,000	-
<b>Total expenditures</b>	<b>3,410,597</b>	<b>3,410,597</b>	<b>1,028,529</b>	<b>2,382,068</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(490,407)</b>	<b>(490,407)</b>	<b>175,369</b>	<b>665,776</b>
<b>Available resources, January 1</b>	<b>1,019,739</b>	<b>1,019,739</b>	<b>1,263,619</b>	<b>243,880</b>
<b>Available resources, December 31</b>	<b>\$ 529,332</b>	<b>\$ 529,332</b>	<b>\$ 1,438,988</b>	<b>\$ 909,656</b>

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Wastewater Fund**  
**For the Year Ended December 31, 2022**

<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	\$ 749,808	\$ 749,808	\$ 739,053	\$ (10,755)
Grants	175,000	175,000	175,000	-
Miscellaneous	1,500	1,500	20,535	19,035
Transfers	-	-	170,000	170,000
Sale of assets	2,500	2,500	-	(2,500)
Interest income	100	100	5,409	5,309
<b>Total revenues</b>	<b>928,908</b>	<b>928,908</b>	<b>1,109,997</b>	<b>181,089</b>
<b>Expenditures</b>				
Salaries and wages	254,909	254,909	210,740	44,169
Accounting and administrative fees	175,000	175,000	170,500	4,500
Office supplies and postage	3,850	3,850	3,306	544
Insurance and bonds	17,752	17,752	18,708	(956)
Utilities	54,675	54,675	45,298	9,377
Vehicle and equipment	14,000	14,000	10,111	3,889
Miscellaneous	5,200	5,200	5,559	(359)
System operations, maintenance and repairs	32,000	32,000	55,528	(23,528)
Renewal application	2,000	2,000	1,918	82
Contract services	45,000	45,000	38,267	6,733
Education and travel	1,200	1,200	311	889
Debt service	50,000	50,000	50,000	-
Capital outlay	331,000	411,000	430,679	(19,679)
Transfers	35,000	35,000	35,000	-
<b>Total expenditures</b>	<b>1,021,586</b>	<b>1,101,586</b>	<b>1,075,925</b>	<b>25,661</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(92,678)</b>	<b>(172,678)</b>	<b>34,072</b>	<b>206,750</b>
<b>Available resources, January 1</b>	<b>404,787</b>	<b>404,787</b>	<b>410,142</b>	<b>5,355</b>
<b>Available resources, December 31</b>	<b>\$ 312,109</b>	<b>\$ 232,109</b>	<b>\$ 444,214</b>	<b>\$ 212,105</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, 2022**

<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>
User fees	\$ 365,000	\$ 365,000	\$ 368,219	\$ 3,219
Fees and licenses	400	400	1,975	1,575
Merchandise sales	41,000	41,000	23,028	(17,972)
Restaurant operations	28,000	28,000	8,521	(19,479)
Interest income	-	-	2,450	2,450
Transfers/Contributions	157,000	157,000	157,000	-
Miscellaneous	24,850	24,850	14,872	(9,978)
<b>Total revenues</b>	<b>616,250</b>	<b>616,250</b>	<b>576,065</b>	<b>(40,185)</b>
<b>Expenditures</b>				
Golf course operations	525,814	525,814	392,226	133,588
Merchandise purchases	38,000	38,000	15,773	22,227
Restaurant operations	29,485	29,485	24,737	4,748
Capital outlay	-	-	9,610	(9,610)
Lease or debt payment	22,945	22,945	55,827	(32,882)
<b>Total expenditures</b>	<b>616,244</b>	<b>616,244</b>	<b>498,173</b>	<b>118,071</b>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	6	6	77,892	77,886
<b>Available funds, January 1</b>	<b>542</b>	<b>52,916</b>	<b>83,529</b>	<b>30,613</b>
<b>Available funds, December 31</b>	<b>\$ 548</b>	<b>\$ 52,922</b>	<b>\$ 161,421</b>	<b>\$ 108,499</b>



# Receipts, Disbursements & Costs

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

### A.3. | Other local imposts

a. Property Taxes & Assessments	\$	150,296.00
b. Other Local Imposts		
1. Sales Taxes:	\$	635,990.00
2. Infrastructure and Impact Fees:	\$	22,815.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	35,175.00
<b>Total:</b> <i>(a + b) carried to 'Other local imposts' above</i>		\$ <b>844,276.00</b>

### A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	13,625.00
b. Traffic fines and Penalties:	\$	5,012.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	7,250.00
f. Charges for Services:	\$	440.00
g. Other Misc. Receipts:	\$	520.00
h. Other:	\$	0.00
<b>Total:</b> <i>(a through h) carried to 'Misc local receipts' above</i>		\$ <b>26,847.00</b>

### C. Receipts from State Government

1. Highway User Taxes:	\$	92,568.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	11,640.00
d. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
e. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
<b>Total:</b> <i>(1+3c,d,e)</i>		\$ <b>104,208.00</b>

### 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: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	256,000.00
2. Maintenance:	\$	201,900.00
3. Road and street services		
a. Traffic control operations:	\$	696.00
b. Snow and ice removal:	\$	2,590.00
c. Other:	\$	6,713.00
4. General administration and miscellaneous	\$	15,217.00
5. Highway law enforcement and safety	\$	434,460.00

Total: *(A.1-5)* \$ 917,576.00

#### B. Debt service on local obligations

1. Bonds		
a. Interest	\$	27,413.00
b. Redemption	\$	30,000.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00

SubTotal: <sup>(1+2)</sup> \$ 57,413.00

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: <sup>(A+B+C+D)</sup> \$ 974,989.00

## 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	\$ 4,131.00	\$ 4,131.00
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	\$ 251,869.00	\$ 251,869.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 251,869.00
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 256,000.00

## Receipts, Disbursements & Costs

### IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 690,000.00	\$ 0.00	\$ 30,000.00	\$ 660,000.00
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
\$ 559,331.00	\$ 1,143,331.00	\$ 974,989.00	\$ 727,673.00	\$ 0.00

**Notes and Comments:**

Please enter your name:

Please provide a telephone number where you may be reached:

Please click on the "Save" button before viewing the data in a print format.

Statistical Section (Unaudited)

**TOWN OF CEDAREGE**  
**NET POSITION BY COMPONENT**  
**2013-2022**  
**(Accrual Basis of Accounting)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental Activities</b>										
Capital assets net of related debt	\$ 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	\$ 7,946,214
Restricted	50,636	51,125	51,125	83,085	51,125	52,159	48,112	59,802	79,054	94,267
Reserved			121,881	43,800	42,942	40,486	-	-	-	-
Unrestricted	654,167	794,816	711,226	757,365	820,309	895,388	1,159,779	1,570,206	2,350,176	2,891,693
Total Governmental activities net of related debt	\$ 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	\$ 10,932,174
<b>Business Type Activities</b>										
Capital assets net of related debt	\$ 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	\$ 9,399,178
Restricted	-	-	-	-	-	-	-	-	-	-
Reserved	91,359	104,616	117,693	117,693	153,950	153,950	153,950	153,950	153,950	153,950
Unrestricted	325,710	449,110	1,008,841	290,925	566,369	1,103,275	1,093,628	1,465,225	1,603,337	1,890,673
Total Business-Type Activities net of related debt	\$ 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	\$ 11,443,801
<b>Primary Government</b>										
Capital assets net of related debt	\$ 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	\$ 17,345,392
Restricted	50,636	51,125	51,125	83,085	51,125	52,159	48,112	59,802	79,054	94,267
Reserved	91,359	104,616	239,574	161,493	196,892	194,436	153,950	153,950	153,950	153,950
Unrestricted	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	4,782,366
Total Primary Government net position	\$ 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	\$ 22,375,975

**TOWN OF CEDAREDDGE**  
**Net (Expenses) Revenues and Changes in Net Position**  
**2013-2022**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Primary Governmental activities</b>										
<b>Governmental activities</b>										
General government	\$ 405,981	\$ 402,417	\$ 386,722	\$ 450,569	\$ 511,313	\$ 464,854	\$ 539,788	\$ 627,729	\$ 700,467	\$ 821,335
Public Safety	\$ 584,044	\$ 552,741	\$ 559,945	\$ 600,949	\$ 516,064	\$ 542,540	\$ 600,650	\$ 540,455	\$ 579,735	\$ 711,232
Public Works in Administration	\$ 355,010	\$ 420,904	\$ 448,587	\$ 426,349	\$ 419,037	\$ 423,310	\$ 392,634	\$ 395,278	\$ 386,502	\$ 469,004
Culture & Recreation	\$ 49,605	\$ 95,487	\$ 97,658	\$ 82,002	\$ 81,323	\$ 146,859	\$ 127,881	\$ 107,808	\$ 171,724	\$ 112,999
<b>Total governmental activities</b>	\$ 1,394,640	\$ 1,471,549	\$ 1,492,912	\$ 1,559,869	\$ 1,527,737	\$ 1,577,563	\$ 1,660,953	\$ 1,671,270	\$ 1,838,428	\$ 2,114,570
<b>Business-type activities</b>										
Water	\$ 838,870	\$ 841,426	\$ 835,086	\$ 873,287	\$ 890,995	\$ 909,655	\$ 991,345	\$ 1,008,324	\$ 1,008,621	\$ 1,027,600
Wastewater	\$ 432,702	\$ 421,010	\$ 430,918	\$ 556,668	\$ 703,013	\$ 625,125	\$ 719,719	\$ 654,474	\$ 696,888	\$ 691,849
Golf Course	\$ 476,125	\$ 459,967	\$ 446,613	\$ 506,138	\$ 457,423	\$ 407,268	\$ 420,595	\$ 481,277	\$ 565,694	\$ 475,294
<b>Total business-type activities expenses</b>	\$ 1,747,697	\$ 1,722,403	\$ 1,712,617	\$ 1,936,093	\$ 2,051,431	\$ 1,942,048	\$ 2,131,659	\$ 2,144,075	\$ 2,271,203	\$ 2,194,743
<b>Total primary government expenses</b>	\$ 3,142,337	\$ 3,193,952	\$ 3,205,529	\$ 3,495,962	\$ 3,579,168	\$ 3,519,611	\$ 3,792,612	\$ 3,815,345	\$ 4,109,631	\$ 4,309,313
<b>Revenues</b>										
<b>Governmental activities</b>										
<b>Program Revenues</b>										
Charges for services										
General government	\$ 163,439	\$ 170,908	\$ 185,403	\$ 181,895	\$ 239,945	\$ 223,760	\$ 239,165	\$ 246,897	\$ 403,798	\$ 266,218
Public Safety	\$ 23,789	\$ 24,162	\$ 21,810	\$ 37,674	\$ 47,574	\$ 42,426	\$ 52,208	\$ 41,712	\$ 51,047	\$ 73,278
Public Works in Administration	\$ 119,436	\$ 139,104	\$ 85,816	\$ 102,292	\$ 174,484	\$ 184,683	\$ 190,397	\$ 190,673	\$ 208,547	\$ 191,255
Culture & Recreation	\$ -	\$ -	\$ 866	\$ 4,051	\$ 7,253	\$ 10,943	\$ 37,167	\$ 62,145	\$ 30,723	\$ 101,591
<b>Total governmental program revenues</b>	\$ 306,664	\$ 334,174	\$ 293,895	\$ 325,912	\$ 469,256	\$ 461,812	\$ 518,937	\$ 541,427	\$ 694,115	\$ 632,342
<b>Operating grants</b>										
General government	\$ 78,460	\$ 79,460	\$ 81,669	\$ 81,347	\$ 82,677	\$ 100,891	\$ 100,773	\$ 76,898	\$ 96,522	\$ 92,568
Public Safety	\$ 28,725	\$ 42,460	\$ 24,187	\$ 53,366	\$ 21,425	\$ 22,488	\$ 25,536	\$ 23,339	\$ 27,850	\$ 29,199
Public Works in Administration	\$ 107,185	\$ 121,920	\$ 105,856	\$ 134,713	\$ 104,102	\$ 123,379	\$ 154,932	\$ 255,947	\$ 412,796	\$ 410,191
<b>Total governmental activities operating grants</b>	\$ 214,370	\$ 243,840	\$ 211,612	\$ 269,426	\$ 208,204	\$ 246,758	\$ 281,440	\$ 556,184	\$ 947,168	\$ 922,925
<b>Capital Grants</b>										
General government	\$ -	\$ -	\$ -	\$ 530,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety	\$ 233,475	\$ 16,525	\$ -	\$ -	\$ 329,740	\$ 253,171	\$ -	\$ -	\$ -	\$ -
Public Works in Administration	\$ -	\$ -	\$ -	\$ 8,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Culture & Recreation	\$ 233,475	\$ 16,525	\$ 430,282	\$ 539,186	\$ 329,740	\$ 253,171	\$ -	\$ -	\$ -	\$ 1,500
<b>Total governmental activities capital grants</b>	\$ 466,950	\$ 16,525	\$ 430,282	\$ 1,078,052	\$ 659,480	\$ 506,342	\$ -	\$ -	\$ -	\$ 1,500
<b>Total governmental activities program revenues</b>	\$ 647,324	\$ 472,619	\$ 830,033	\$ 999,811	\$ 903,098	\$ 838,362	\$ 673,869	\$ 797,374	\$ 1,106,911	\$ 1,044,033
<b>Business-type activities</b>										
<b>Charges for services</b>										
Water	\$ 735,605	\$ 762,729	\$ 784,458	\$ 846,047	\$ 987,275	\$ 1,132,445	\$ 1,047,409	\$ 1,149,702	\$ 1,330,765	\$ 1,129,521
Wastewater	\$ 474,610	\$ 844,137	\$ 563,208	\$ 563,281	\$ 627,699	\$ 687,904	\$ 688,104	\$ 708,028	\$ 771,249	\$ 739,053
Golf Course	\$ 375,662	\$ 356,295	\$ 370,856	\$ 402,635	\$ 368,158	\$ 283,190	\$ 242,345	\$ 323,975	\$ 278,999	\$ 361,233
<b>Total Business-type operating revenue</b>	\$ 1,585,877	\$ 1,963,161	\$ 1,718,522	\$ 1,811,963	\$ 1,983,132	\$ 2,103,539	\$ 1,977,858	\$ 2,181,705	\$ 2,381,013	\$ 2,229,807

**TOWN OF CEDAREDDGE**  
**Net (Expenses) Revenues and Changes in Net Position**  
**2013-2022**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Continued</b>										
Operating grants and contributions										
Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total business-type activities operating grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital grants										
Water	\$ 51,600	\$ 30,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 3,664	\$ -	\$ -	\$ -
Wastewater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Business-type capital grants	\$ 51,600	\$ 30,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 3,664	\$ -	\$ -	\$ -
Net (expense) revenue	\$ (747,316)	\$ (998,930)	\$ (662,879)	\$ (560,058)	\$ (624,639)	\$ (739,201)	\$ (987,084)	\$ (873,896)	\$ (731,517)	\$ (1,070,637)
Governmental activities	\$ (110,220)	\$ 270,758	\$ 5,905	\$ (124,130)	\$ 31,701	\$ 161,491	\$ (150,137)	\$ 37,630	\$ 109,810	\$ 35,064
Business-type activities	\$ (857,536)	\$ (728,172)	\$ (656,974)	\$ (684,188)	\$ (592,938)	\$ (577,710)	\$ (1,137,221)	\$ (836,266)	\$ (621,707)	\$ (1,035,473)
Total primary government net (expense) revenue	\$ (967,756)	\$ (457,414)	\$ (651,069)	\$ (808,318)	\$ (561,237)	\$ (417,710)	\$ (1,137,221)	\$ (798,636)	\$ (511,897)	\$ (995,409)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities	\$ 672,853	\$ 634,507	\$ 714,766	\$ 731,178	\$ 767,545	\$ 777,539	\$ 913,193	\$ 1,079,313	\$ 1,482,620	\$ 1,709,993
Taxes										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific ownership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise taxes	\$ 79,037	\$ 77,582	\$ 76,509	\$ 78,943	\$ 75,703	\$ 84,810	\$ 83,260	\$ 84,252	\$ 84,380	\$ 86,683
Intergovernmental	\$ 109,281	\$ 222,206	\$ 127,385	\$ 171,525	\$ 82,150	\$ 34,806	\$ 42,376	\$ 71,112	\$ 32,633	\$ 44,168
Miscellaneous	\$ 11,237	\$ 27,883	\$ 17,159	\$ 1,332	\$ 4,149	\$ 2,834	\$ 5,498	\$ 2,312	\$ 891	\$ 14,512
Investment income	\$ 6,892	\$ 7,284	\$ 555	\$ 2,074	\$ 2,175	\$ 15,663	\$ 24,855	\$ 9,438	\$ 1,058	\$ 46,062
Sale of Assets	\$ -	\$ -	\$ (6,852)	\$ (44,422)	\$ -	\$ 5,215	\$ 16,600	\$ 6,220	\$ 1,316	\$ 6,363
Transfers	\$ (15,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,000)	\$ (35,000)	\$ (43,000)	\$ (254,411)
Total governmental activities	\$ 864,300	\$ 969,472	\$ 929,622	\$ 940,630	\$ 931,722	\$ 920,887	\$ 1,059,782	\$ 1,217,647	\$ 1,559,998	\$ 1,653,370
Business-type activities	\$ 25,723	\$ 39,071	\$ 1,572,319	\$ 901,690	\$ 8,110	\$ 693,479	\$ -	\$ 44,447	\$ -	\$ 184,768
Miscellaneous	\$ 3,714	\$ 5,020	\$ 2,918	\$ 2,129	\$ 1,664	\$ 6,290	\$ 15,900	\$ 5,907	\$ 503	\$ 25,383
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Assets	\$ 15,000	\$ 21,372	\$ -	\$ -	\$ -	\$ -	\$ 26,000	\$ 35,000	\$ 43,000	\$ 254,411
Transfers	\$ 44,437	\$ 104,503	\$ 1,630,043	\$ 959,035	\$ 41,255	\$ 753,326	\$ 77,632	\$ 117,287	\$ 96,361	\$ 505,643
Total Business-type activities	\$ 908,737	\$ 1,073,975	\$ 2,559,565	\$ 1,899,665	\$ 972,977	\$ 1,674,213	\$ 1,137,414	\$ 1,334,934	\$ 1,656,359	\$ 2,159,013
Total Primary Government	\$ 1,773,037	\$ 2,043,447	\$ 3,489,187	\$ 3,840,295	\$ 1,904,702	\$ 3,605,099	\$ 2,197,196	\$ 2,552,581	\$ 3,216,357	\$ 3,812,383
Governmental activities	\$ 116,984	\$ (29,458)	\$ 266,643	\$ 380,572	\$ 307,083	\$ 181,686	\$ 72,698	\$ 343,751	\$ 828,481	\$ 582,833
Change in Net Position	\$ 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	\$ 10,349,341
Net Position January 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position December 31	\$ 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	\$ 10,932,174
Business-type activities	\$ (65,783)	\$ 375,261	\$ 1,635,948	\$ 834,905	\$ 72,956	\$ 914,817	\$ (72,505)	\$ 154,917	\$ 206,171	\$ 540,707
Change in Net Position	\$ 6,890,023	\$ 6,824,240	\$ 7,199,501	\$ 8,330,936	\$ 9,682,657	\$ 9,755,613	\$ 10,617,392	\$ 10,544,887	\$ 10,699,804	\$ 10,903,094
Net Position January 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position December 31	\$ 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	\$ 11,443,801
Total Primary Government	\$ 14,728,626	\$ 15,074,429	\$ 17,087,335	\$ 18,296,299	\$ 18,678,338	\$ 19,721,803	\$ 19,721,986	\$ 20,220,664	\$ 21,252,433	\$ 22,375,975

**TOWN OF CEDAREDDGE**  
**FUND BALANCE OF GOVERNMENTAL FUNDS**  
**2013-2022**  
**(Modified Accrual Basis of Accounting)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved										
Unreserved										
Restricted	\$ 50,636	\$ 51,125	\$ 51,125	\$ 83,085	\$ 51,125	\$ 52,159	\$ 48,112	\$ 50,496	\$ 57,982	\$ 79,147
Unassigned	310,261	358,037	257,856	244,945	226,045	275,773	442,793	646,254	1,272,171	1,692,314
Total General Fund	\$ 360,897	\$ 409,162	\$ 308,981	\$ 328,030	\$ 277,170	\$ 327,932	\$ 490,905	\$ 696,750	\$ 1,330,153	\$ 1,771,461
All other Governmental Funds										
Reserved										
Unreserved, reported in:										
Special Revenue Funds										
Capital Project Funds										
Restricted	\$ 58,045	\$ 65,987	\$ 71,284	\$ 79,284	\$ 85,731	\$ 49,881	\$ 21,958	\$ 56,427	\$ 64,814	\$ 110,363
Committed										
Street Improvements	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822	\$ 825,097	\$ 1,023,258
Assigned										
Town Hall										
Capital Acquisitions	\$ 60,000	\$ 60,000	\$ 60,503	\$ 60,503	\$ 60,000	\$ 60,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 100,000
Unassigned	\$ 209,786	\$ 267,523	\$ 319,631	\$ 359,284	\$ 389,023	\$ 274,444	\$ 355,855	\$ 134,042	\$ 169,657	\$ 30,040
Total All other Governmental Funds	\$ 411,659	\$ 510,946	\$ 523,915	\$ 571,568	\$ 655,508	\$ 687,954	\$ 761,442	\$ 967,291	\$ 1,139,568	\$ 1,263,661
Total Governmental Funds										
Restricted	\$ 108,681	\$ 117,112	\$ 122,409	\$ 162,369	\$ 136,856	\$ 102,040	\$ 70,070	\$ 106,923	\$ 122,796	\$ 189,510
Committed	\$ 83,828	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822	\$ 825,097	\$ 1,023,258
Assigned	\$ 269,786	\$ 327,523	\$ 380,134	\$ 419,787	\$ 449,023	\$ 334,444	\$ 435,855	\$ 214,042	\$ 249,657	\$ 130,040
Unassigned	\$ 310,261	\$ 358,037	\$ 257,856	\$ 244,945	\$ 226,045	\$ 275,773	\$ 442,793	\$ 646,254	\$ 1,272,171	\$ 1,692,314
Total Governmental Fund Balance	\$ 772,556	\$ 920,108	\$ 832,896	\$ 899,598	\$ 932,678	\$ 1,015,886	\$ 1,252,347	\$ 1,664,041	\$ 2,469,721	\$ 3,035,122

**TOWN OF CEDAREDDGE**  
**Changes in Fund Balances of Governmental Funds**  
**2013-2022**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes	\$ 751,890	\$ 712,089	\$ 791,275	\$ 810,121	\$ 843,248	\$ 862,349	\$ 996,453	\$ 1,163,565	\$ 1,567,000	\$ 1,796,676
Licenses and permits	\$ 27,088	\$ 38,020	\$ 25,270	\$ 32,577	\$ 52,200	\$ 50,913	\$ 58,800	\$ 71,463	\$ 114,589	\$ 72,147
Intergovernmental revenues	\$ 445,095	\$ 378,518	\$ 663,523	\$ 845,424	\$ 187,347	\$ 416,357	\$ 168,685	\$ 327,060	\$ 157,006	\$ 165,935
Charges for Services	\$ 276,166	\$ 274,026	\$ 260,658	\$ 289,331	\$ 739,511	\$ 381,804	\$ 437,731	\$ 407,352	\$ 453,443	\$ 450,198
Fines & forfeitures	\$ 7,256	\$ 4,261	\$ 7,967	\$ 4,004	\$ 6,190	\$ 24,094	\$ 51,029	\$ 62,612	\$ 42,024	\$ 16,906
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,424	\$ 288,424
Applefest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,061	\$ 94,591
Miscellaneous revenue	\$ 19,129	\$ 35,177	\$ 17,714	\$ 3,406	\$ 6,324	\$ 18,517	\$ 30,353	\$ 11,750	\$ 2,046	\$ 60,574
<b>Total revenues</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>\$ 2,945,451</b>
<b>Expenditures</b>										
General government	\$ 1,518,664	\$ 408,156	\$ 449,810	\$ 471,743	\$ 500,449	\$ 441,313	\$ 533,524	\$ 644,177	\$ 681,681	\$ 820,587
Public Safety	\$ 563,184	\$ 577,514	\$ 543,607	\$ 528,697	\$ 522,675	\$ 585,906	\$ 518,975	\$ 533,840	\$ 683,032	\$ 615,751
Public works in Administration	\$ 661,273	\$ 244,275	\$ 704,744	\$ 760,210	\$ 663,734	\$ 496,560	\$ 140,192	\$ 148,782	\$ 174,375	\$ 227,116
Culture and recreation	\$ 29,104	\$ 93,594	\$ 76,937	\$ 96,318	\$ 54,020	\$ 128,119	\$ 144,343	\$ 148,917	\$ 130,637	\$ 95,310
Capital Outlay							\$ 100,494	\$ 68,623	\$ 133,267	\$ 316,710
Debt Service payments			\$ 71,062	\$ 75,762	\$ 60,862	\$ 60,263	\$ 59,662	\$ 58,988	\$ 58,238	\$ 57,413
<b>Total expenditures</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>\$ 2,132,887</b>
Excess (deficiency ) of revenues over expenditures	\$ (1,245,601)	\$ 118,552	\$ (79,753)	\$ 52,133	\$ 33,080	\$ 41,873	\$ 245,861	\$ 440,475	\$ 847,363	\$ 812,564
<b>Other financing sources (uses)</b>										
Sale of Assets	\$ 945,000	\$ 29,000	\$ 4,107	\$ 815	\$ -	\$ 7,863	\$ 16,600	\$ 6,220	\$ 1,316	\$ 7,250
Loan proceeds	\$ (15,000)		\$ -	\$ 30,570	\$ -	\$ 33,472	\$ -	\$ -	\$ -	\$ -
Operating Transfers in (out)	\$ 930,000	\$ 29,000	\$ 4,107	\$ 31,385	\$ -	\$ 41,335	\$ (9,400)	\$ (35,000)	\$ (43,000)	\$ (254,411)
Total other financing sources (uses)	\$ (315,601)	\$ 147,552	\$ (75,646)	\$ 83,518	\$ 33,080	\$ 83,208	\$ 236,461	\$ 411,695	\$ 805,679	\$ 565,403
Net Change to Fund Balance										

**TOWN OF CEDAREDDGE  
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
2013-2022**  
(accrual basis of accounting)

FISCAL YEAR	Sales & Use Tax	Property Tax	Specific Ownership Tax	Cigarette Tax	Franchise Tax	Mineral Lease & Severance Tax	Motor Vehicle Tax	Highway User Tax	County Road & Bridge Tax	Motor Fuel Tax	Opioid Settlement	Marijuana	Total
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
2022	\$ 1,400,246	\$ 150,296	\$ 24,386	\$ 1,972	\$ 86,683	\$ 21,740	\$ 11,640	\$ 92,568	\$ 10,789	\$ -	\$ 1,535	\$ 131,558	\$ 1,933,412

**TOWN OF CEDAREDDGE  
2013-2022  
ASSESSED AND ACTUAL PROPERTY VALUES**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant Assessed	\$ 1,654,676	\$ 1,629,127	\$ 1,288,330	\$ 1,320,881	\$ 1,125,411	\$ 1,147,221	\$ 1,463,062	\$ 1,414,141	\$ 1,802,425	\$ 1,771,491
Vacant Actual	\$ 5,705,546	\$ 5,617,448	\$ 4,442,661	\$ 4,554,908	\$ 3,880,662	\$ 3,955,911	\$ 5,045,084	\$ 4,227,121	\$ 6,215,210	\$ 6,108,649
Residential Assessed	\$ 11,544,959	\$ 11,551,974	\$ 11,075,220	\$ 11,156,818	\$ 10,048,553	\$ 10,231,462	\$ 12,493,108	\$ 12,778,861	\$ 16,242,529	\$ 15,615,629
Residential Actual	\$ 145,039,027	\$ 145,127,103	\$ 139,135,471	\$ 140,160,530	\$ 139,563,210	\$ 142,103,621	\$ 174,724,584	\$ 178,721,036	\$ 227,163,153	\$ 224,679,109
Multi Family Assessed										\$ 387,154
Multi Family Actual										\$ 5,693,426
Commercial Assessed	\$ 4,227,600	\$ 4,274,264	\$ 4,725,829	\$ 4,591,808	\$ 4,648,087	\$ 4,585,847	\$ 4,773,823	\$ 4,757,870	\$ 4,911,078	\$ 5,051,565
Commercial Actual	\$ 14,577,902	\$ 14,738,816	\$ 16,295,951	\$ 15,833,809	\$ 16,027,867	\$ 15,813,245	\$ 16,461,436	\$ 16,406,427	\$ 16,934,745	\$ 17,419,187
Industrial Assessed	\$ -	\$ -	\$ 34,591	\$ 34,591	\$ 30,657	\$ 30,657	\$ 26,272	\$ 26,272	\$ 29,150	\$ 29,150
Industrial Actual	\$ -	\$ -	\$ 119,279	\$ 119,279	\$ 105,714	\$ 105,714	\$ 90,592	\$ 90,592	\$ 100,517	\$ 100,517
Agricultural Assessed	\$ 43,836	\$ 42,622	\$ 30,408	\$ 36,336	\$ 37,326	\$ 37,610	\$ 42,445	\$ 42,445	\$ 49,287	\$ 14,297
Agricultural Actual	\$ 151,157	\$ 146,971	\$ 104,855	\$ 125,293	\$ 128,708	\$ 129,689	\$ 146,358	\$ 146,358	\$ 169,954	\$ 54,157
Other Ag Assessed										\$ 37,065
Other Ag Actual										\$ 129,011
Natural Resources Assessed	\$ 26	\$ 26	\$ 26	\$ 26	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Natural Resources Actual	\$ 91	\$ 91	\$ 91	\$ 87	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90
State Assessed	\$ 44,516	\$ 60,818	\$ 81,256	\$ 67,305	\$ 69,100	\$ 32,721	\$ 32,282	\$ 20,413	\$ 14,543	\$ 14,584
State Actual	\$ 153,503	\$ 209,717	\$ 280,193	\$ 232,086	\$ 238,276	\$ 112,831	\$ 111,317	\$ 70,390	\$ 50,148	\$ 50,290
Total Taxable Assessed	\$ 17,471,097	\$ 17,498,013	\$ 17,154,404	\$ 17,140,460	\$ 15,890,061	\$ 16,032,824	\$ 18,798,737	\$ 19,019,616	\$ 23,034,496	\$ 22,920,962
Total Taxable Actual	\$ 165,473,723	\$ 165,630,429	\$ 160,098,308	\$ 160,793,906	\$ 159,706,251	\$ 162,108,270	\$ 196,468,144	\$ 199,591,624	\$ 250,583,669	\$ 254,234,436
NOTES:										
SOURCE:										
1) All property other than residential improved property assessed at 29% of Actual Value, except oil and gas production which is assessed at 87.5% of Actual Value.										
2) Residential property assessed at varying percentages of Actual Value under Colorado Constitutional Amendment as follows: 1999-2000: 9.74%, 2001-2002: 9.15%, 2003-2016: 7.96%, 2017-2018: 7.2%, 2019-2021: 7.15%										
Source:										
Delta County Assessor										
<a href="mailto:dgriffin@delacounty.com">dgriffin@delacounty.com</a>										
(970) 874-2127										
501 Palmer St., Ste 210										
Delta, CO 81416										

## Top Fifteen Assessed Properties in Cedaredge by Owner

**2013**

**2022**

OWNER NAME	ACTUAL	ASSESSED	OWNER NAME	ACTUAL	ASSESSED
CEDAREdge PROPERTIES LLC	1232785	357507	CEDAREdge PROPERTIES LLC	1743047	505484
BLOOMER FAMILY TRUST	1049797	304441	GEEZ HOTELS LLC	1286255	364811
SOURCE GAS DISTRIBUTION FKA KM RETAIL	1034293	299945	KAYSER REAL ESTATE DEVELOPMENT LLC	1022837	296623
DELTA MONTROSE ELECTRIC ASSOC	899500	260855	BIG JOHNS CEDAREdge REAL ESTATE HOLDING	920785	267028
AYAAN GROUP LLC	781948	226765	GRAND MESA MINI STORAGE LLC	911903	264451
DELTA COUNTY TELE-COMM INC	723617	209849	BLACK HILLS COLORADO GAS INC	833383	241681
WAMPUS LLC	707868	205282	DELTA COUNTY TELE-COMM INC	709993	205898
MONTROSE BANK	607237	176099	DELTA MONTROSE ELECTRIC ASSOC	682300	197867
BIG JOHNS ACE LLC	445667	129243	R & C HUBBELL FAMILY TRUST	925692	112033
FOGG CHANNING	397996	115419	PAGE ROBERT J	1350532	91836
WILLIAMS CONSTANCE L	373982	108445	MANTLE TIM	1047560	72806
GRAND MESA MINI STORAGE LLC	359121	104145	HART GREGORY J	1023624	71142
HOTZ PERRY	354542	102817	CHAPMAN CORDELL C	1004939	69843
MANTLE TIM	567140	45140	WHETSTONE BLDG ENTERPRISES INC	1014675	68998
PAGE ROBERT J	516385	41104	ONEAL, MICHAEL D	963868	66990

Source:

**Delta County Assessor**

[jgeorge@deltacounty.com](mailto:jgeorge@deltacounty.com)

(970) 874-2127

375 W 6th St.

Delta, CO 81416

**TOWN OF CEDAREdge**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**2013-2022**

	<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>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>	7.330	0.663 \$	146,217 \$	146,829 \$	100.42%
<b>2022</b>	6.280	1.700 \$	150,133 \$	150,296 \$	100.11%

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

**TOWN OF CEDAREGE**  
**Outstanding Debt by Type**  
**2013-2022**

Fiscal Year	<u>Governmental Activities</u>					<u>Business-Type Activities</u>					Total
	General Bonds	Special Bonds	Assessment	Capital Leases	Water Loan	Wastewater Loan	Bonds Payable	Bank of Colorado Loan	Capital Leases	Primary Gov	
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	\$ -	106,189	\$ 3,988,892	
2021	\$ 690,000	\$ -	\$ -	-	\$ 428,720	\$ 675,000	1,883,000	\$ 63,212	\$ 83,817	\$ 3,823,749	
2022	\$ 660,000	\$ -	\$ -	-	\$ 402,737	\$ 625,000	1,780,000	\$ 32,019	\$ 63,973	\$ 3,563,729	

## Employment and Population Delta County 2013-2022

<u>Population Year</u>	<u>Area</u>	<u>Sector</u>	<u>Jobs</u>
2022	Delta County	Estimated Total Jobs	unavailable
2021	Delta County	Estimated Total Jobs	13108
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

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	1,219	1,138	81	2,341

Source : Colorado Department of Local Affairs State Demographics Website

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

### School District 51 Statistical Information

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Employment</b>	127	125 unavailable		109	111	102
<b>Enrollment</b>						
Cedaredge Elementary School	353	332 unavailable		374	375.5	411
Cedaredge Middle School	189	191 unavailable		214	231	216
Cedaredge High School	298	271 unavailable		276	269	296
<b>Total</b>	<b>840</b>	<b>794 unavailable</b>		<b>864</b>	<b>876</b>	<b>923</b>

Employment Source 2022:

Delta County Schools

Stephanie Wrich

[stephanie.wrich@deltaschools.com](mailto:stephanie.wrich@deltaschools.com)

Enrollment Source 2022:

Delta County Schools

Zack Esser

[zack.esser@deltaschools.com](mailto:zack.esser@deltaschools.com)

**TOWN OF CEDAREDDGE**  
**Full-Time Equivalent Town Government Employees by Function**  
**2013-2022**

DEPARTMENT	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>GENERAL FUND</b>										
Administration	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 \$ 245,398	5,5/0/0 \$ 277,111
Legislation	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	0/7/0 \$ 11,675
Police Department	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	7/0/0 \$ 290,753	7/0/0 \$ 347,403	8/0/0 \$ 414,227
Animal Control	0/9/0 \$ 22,585									
Building Dept	0/1/0 \$ 4,936	0/7/0 \$ 5,500	0/7/0 \$ 5,398	0/7/0 \$ 10,904	0/1/0 \$ 12,397	0/1/0 \$ 10,065	0/1/0 \$ 9,266	0/1/0 \$ 10,002	0/1/0 \$ 9,903	0/25/0 \$ 11,654
Municipal Court	0/2/0 \$ 13,468	0/2/0 \$ 13,468	0/2/0 \$ 11,839	0/2/0 \$ 10,590	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	0/1/0 \$ 7,200
Transportation	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	2,1/0/0 \$ 98,473
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	0/0/78 \$ 20,746
Motor Pool										
Community Devel										
Gross Wages	\$ 821,193	\$ 913,741	\$ 879,910	\$ 862,300	\$ 896,748	\$ 860,986	\$ 1,625,07/0	\$ 1,550,07/0	\$ 1,550,07/0	\$ 1,550,07/0
							\$ 652,716	\$ 609,594	\$ 705,734	\$ 842,435
<b>WATER FUND</b>										
	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	4/1/0 \$ 266,389	4/1/0 \$ 216,918	4/1/0 \$ 232,889	4/1/0 \$ 249,043	4,4/0/0 \$ 223,290
<b>SEWER FUND</b>										
	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	2,5/38/0 \$ 154,404
<b>GOLF COURSE</b>										
Pro Shop	1/5/5 \$ 103,498	1/5/5 \$ 113,527	1/5/5 \$ 105,416	1/5/5 \$ 105,339	1/5/5 \$ 113,538	1/5/5 \$ 76,619	1/5/3 \$ 63,666	1/0/17 \$ 81,886	1/0/17 \$ 136,497	1/0/3,51 \$ 70,405
GC Maintenance	1/0/6 \$ 107,375	1/0/5 \$ 120,445	1/0/5 \$ 118,151	1/0/6 \$ 118,966	1/0/6 \$ 126,428	1/0/5 \$ 103,930	1/0/5 \$ 84,655	1/0/9 \$ 117,537	1/0/9 \$ 124,735	1/0/4,74 \$ 118,136
Restaurant										
Gross Wages	\$ 210,873	\$ 233,972	\$ 223,568	\$ 224,305	\$ 239,966	\$ 180,549	\$ 148,321	\$ 199,423	\$ 335,895	\$ 188,541
Total Gross Wages	21,937/16,66/11,5 \$ 1,447,905	23,937/15/10,25 \$ 1,560,882	22,925/22/10,25 \$ 1,493,584	23,925/22/11,5 \$ 1,536,084	23,942/2/11,5 \$ 1,593,791	21,25/25/10,5 \$ 1,501,192	21/26/6,5 \$ 1,176,716	22/21/28,5 \$ 1,151,381	21/19/38,5 \$ 1,421,868	24,5/15,63/7,03 \$ 1,408,669

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

# TOWN OF CEDAREdge

## Operational Statistics by Fund

### 2013 - 2022

#### General Fund Operation Statistics

TYPES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business License Issued	320	347	372	372	425	403	419	377	436	409
Cat License Issued	22	17	15	13	20	20	22	16	18	17
Dog License Issued	186	189	197	328	397	469	436	413	381	345
Golf Cart Registrations	10	9	8	8	8	6	7	8	6	8
Cedaredge Facility Applications	74	80	59	80	83	81	67	30	98	62
Land Use Applications	14	7	4	3	5	4	4	6	3	2
Building Permits Issued	40	47	47	45	51	41	49	52	66	43
Resolutions	28	21	24	26	35	36	26	32	48	40
Ordinances	10	9	10	6	12	13	6	8	8	8
Police Incidents	1350	1170	615	903	697	869	763	823	748	774
Dog Owners Cited	8	5	8	36	24	32	4	3	9	4
Road Material used in Tons	310	209	126	103	114	154	239	80	183	231
Work orders issued <sup>1</sup>	393	1096	934	762	1380	653	494	367	458	497

#### Golf Course Fund Operation Statistics

TYPES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue from Annual Passes	\$97,030	\$92,840	\$113,611	\$82,866	\$97,136	\$90,997	\$87,062	\$96,995	\$124,286	\$115,089
Revenue from Green Fees	\$129,537	\$118,824	\$127,882	\$124,600	\$121,945	\$88,174	\$84,823	\$101,082	\$110,382	\$106,619
Revenue from Cart Fees	\$115,135	\$110,586	\$102,187	\$101,680	\$98,994	\$70,535	\$66,929	\$93,614	\$116,242	\$92,400
Average Public Fee per Round <sup>2</sup>	\$25.55	\$24.54	\$26.97	\$26.30	\$25.80	\$22.21	\$23.18	\$24.97	unavailable	\$29.98
18 hole Rounds Played <sup>2</sup>	11729	10628	10392	9900	10798	8760	7561	11683	unavailable	10476
Days Golf Course Open <sup>2</sup>	256	262	263	260	289	295	248	236	unavailable	270

#### Water Fund Operation Statistics

TYPES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
New Connections or Taps	0	5	2	4	8	12	13	18	21	19
Gallons Treated (Millions)	160	151	154	174	183	157	146	165	142	137
Average Daily Gallons Treated (Millions)	0.438	0.414	0.432	0.470	0.501	0.430	0.040	0.452	0.389	0.375
Gallons Metered (Millions)	120	115	112	131	141	134	108	129	119	113

#### Sewer Fund Operation Statistics

TYPES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
New Connections or Taps	0	4	3	5	8	11	13	18	21	19
Peak Month	December	October	August	June	May	January	October	January	January	November
Gallons Treated (Millions)	57.41	51.75	46.08	59.06	62.3	50.95	60.65	53.54	50.5	53.6
Average Daily Gallons Treated (Millions)	0.157	0.142	0.126	0.161	0.171	0.140	0.166	0.147	0.138	0.147

<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  
2022 Performance Evaluation

Report Provided by:

Kami Collins – Town Administrator

Tammera Francis – Finance Director

Dan Sanders – Chief of Police

Jess Shelton – Town Clerk & Economic Development Coordinator

Jerry Young – Public Works & Parks Director

Winston Howe – Golf PGA Professional

Scott Jeschke - Golf Course Superintendent

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

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

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

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

Sales and use tax remained steady for the year. The Town's first of two retail marijuana stores opened at the end of May 2022; the second store opened in July 2022. The Town estimated to collect \$100,000 in the first year of operations. Revenues exceeded that amount by just over \$5,000, necessitating a refund to water utility customers in 2023. The annual Applefest event also brings a boost in sales taxes the last quarter of the year, in addition to funds that are used to reinvest back into the festival. In 2022, the Town spent \$18,000 of Applefest profits to upgrade Town Park with wifi connectivity.

#### ***2022 Performance Analysis:***

Administrative Services revenue was 101.99% and expenditures 122.43% of budget. Increased revenue was due to strong sales tax collections; increased expenditures were due to ARPA fund transfers to Water Fund and Wastewater Fund, midyear increases in benefits and a major technology increase in a new server and increases in managed IT services.

### **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.

#### ***2022 Performance Analysis:***

Legislative Branch expense was 113.47% of budget. The increase in expenditures was due to unbudgeted Board and Staff personnel retreat.

### **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.

#### ***2022 Performance Analysis:***

Election expenditures were 146.92% of budget, due to increase in costs from Delta County for coordinated elections. The Town held an election in April 2022, when the Mayor and four Trustees were elected.

### **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.

#### ***2022 Performance Analysis:***

Economic Development is funded by business licenses; Applefest is funded by sponsorships and vendor fees. Economic Development revenue was 88.10% of budget and expenditures were 67.53% of budget. Applefest revenue was 145.52% of budget and expenditures were 124.85% of budget. Applefest budget discrepancies come from not having a full three years to estimate true costs of the event; 2021 was the first year the Town organized the festival, and 2022 saw a sharp increase in costs across the board. Those two factors proved to put the festival over budget for expenditures, but the profit the festival cleared more than made up for that overage.

### **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 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.

#### ***2022 Performance Analysis:***

Police Department revenue was 113.60% and expenditures 86.66% of budget. 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.

### **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.

#### ***2022 Performance Analysis:***

Animal Control revenue was 76.73% and no expenditures were budgeted; we did have a few expenditures but 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.

#### ***2022 Performance Analysis:***

Building Inspection revenue was 77.03% and expenditures 81.97% of budget. The department issued a total of 43 permits in 2022, including single family residences, rehabilitations that require permits and solar installation permits, of which the Town is seeing a slight increase in.

### **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 encouraging private property owners to mitigate mosquito breeding grounds with larvaciding. Most private property is abated through a judicial process.

***2022 Performance Analysis:***

Abatement and mitigation revenue was 58.33% and expenditures 25.19% of budget. Revenue comes from court fees. The low expenditures were due to the Board changing programming for mosquito abatement in 2022. Prior that year, for several years the Town engaged in roadside fogging for mosquitoes, but in 2022, the Board voted unanimously to stop fogging and instead focus on larvaciding by giving away free larvacide dunks to residents.

### **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.

***2022 Performance Analysis:***

Municipal Court revenue was 78.62% and expenditures 69.86% of budget.

### **10-330/430, 10-331/431: Transportation**

***What is Transportation?***

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

***2022 Performance Analysis:***

Transportation fund revenue was 102.21% and expenditures 95.70% 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:***

Within the General Fund “Facilities” means primarily the Cedaredge Civic Center west side, which houses the Board’s meeting room, a commercial kitchen which is rented out to business and community members, and a large meeting room, also rented out to community groups. All other departments handle facility expenses within their respective budgets. The Civic Center is maintained by Public Works and cleaned weekly with contract janitorial services.

***2022 Performance Analysis:***

Facilities revenue was 82.04% and expenditures 44.64% of budget.

### **10-336/436, 10-337/437: 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, specifically the tennis courts at Town Park and the Cedaredge Golf Course. 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 recreational activities and goals. There are an assortment of restricted accounts based on larger projects that are funded by grants.

***2022 Performance Analysis:***

Park revenue was 87.50% and expenditures 52.51% of budget. Mid-season at the Cedaredge Golf Course, the Superintendent resigned. Park maintenance had historically been handled under the Superintendent, but upon his resignation, Parks was moved under Public Works. The budget savings in Parks was due to Public Works salaries being paid out of other funds.

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

***Summary:***

Community Development describes the work by the Planning and Zoning Commission, whose 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 Mark Chain Consulting Services for professional planning services.

***2022 Performance Analysis:***

Community Development revenue was 289.92% and expenditures 98.61% of budget. The Town updated the Land Use Code in 2022, which took a great deal of the Contract Planner's time, time which is not reimbursed by development applications.

**51-350/450, 51-351/451: 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.

***2022 Performance Analysis:***

Water Fund revenue was 56.93% and expenditures were 136.22% of budget. Overages included increases in supplies; benefits; and contract IT services.

**52-360/460, 52-361/461: 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.

***2022 Performance Analysis:***

Wastewater Fund revenue was 119.49% and expenditures were 113.47% of budget. Excitingly, after years of conscientious planning by Staff and budgetary foresight by the Board, dewatering equipment was engineered, constructed and finalized in 2022! A portion of the funds for the project came from the Town's share of the federal American Rescue Act Plan dollars after the COVID-19 pandemic.

### **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.

#### ***2022 Performance Analysis:***

The Golf Course Fund is an Enterprise Fund, meaning user fees should support the majority of expenditures. As is historical practice, in order to get the Golf Course Fund in the black, transfers from other Funds are necessary. In 2022, the Golf Course Fund received \$157,000 in transfers from the General, Water and Wastewater funds to support golf operations. The Golf Course Fund revenues were 97.48% of budget; expenditures were 83.71% of budget. Significant staffing challenges in 2022, both in the two FTE positions and in seasonal help, led to a decrease in daily rounds, which impacted the overall Golf Course budget.

### **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.

#### ***2022 Performance Analysis:***

Capital Improvements Fund revenue was 102.73% and expenditures 66.75% of budget.

### **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.

#### ***2022 Performance Analysis:***

The Trust Fund Lotto revenue was 103.50% and expenditures 89.76% of budget. Trust Fund expenditures supported chemicals for the Golf Course and was a pass through for Delta County funds for the Cedaredge Community Garden.