
City of Ouray
Financial Statements and
Independent Auditor's Report
as of
December 31, 2022

City of Ouray
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INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Ouray, 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 City of Ouray, Colorado, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City of Ouray, 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 City of Ouray, 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 and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. 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 City of Ouray, 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 City of Ouray, 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.

Certified Public Accountants

- 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 City of Ouray, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Ouray, 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 (pages 3-11), budgetary comparison information (page 39) and schedules of activity net pension asset and contributions to pension plan (pages 40-41) 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 City of Ouray, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements (pages 42-52) and Local Highway Finance Report (pages 53-57) 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.

Blair and Associates, P.C.

Cedaredge, Colorado
December 13, 2023

CITY OF OURAY
Management's Discussion and Analysis
Year Ended December 31, 2022

The Ouray City Council and Administration are responsible for the management of the City's activities, and thus their financial results. We therefore offer the following analysis and discussion of the accompanying financial statements.

FINANCIAL HIGHLIGHTS

As of December 31, 2022

Change in Net Position:

Total Assets and Deferred Outflows		\$ 59,879,420
Total Liabilities and Deferred Resources		<u>39,392,049</u>
Net Position	12/31/22	\$ 20,487,371
	12/31/21	<u>17,694,167</u>
Increase (Decrease)		\$ 2,793,204

Governmental Fund Balance:

	<u>1/1/22</u>	<u>12/31/22</u>	Increase (Decrease)
General Fund	\$ 2,187,023	\$ 3,045,799	\$ 858,776
Capital Improvements Fund	1,636,800	1,578,180	(58,620)
Non-major Funds	<u>961,624</u>	<u>1,131,341</u>	169,717
	\$ 4,785,447	\$ 5,755,320	\$ 969,873

Capital Assets, net of accumulated depreciation:

	<u>1/1/22</u>	<u>12/31/22</u>	Increase (Decrease)
Governmental Activities	\$ 2,707,592	\$ 3,685,563	\$ 977,971
Business-type Activities	14,300,099	16,413,030	2,112,931
Total Capital Assets	<u>\$ 17,007,691</u>	<u>\$ 20,098,593</u>	<u>\$ 3,090,902</u>

Cash and Cash Equivalents:

	<u>12/31/22</u>
Governmental Activities	\$ 5,893,350
Business-type Activities	<u>2,569,227</u>
Total Cash and Cash Equivalents	<u>\$ 8,462,577</u>

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City'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 City's finances in a manner similar to a private-sector business.

The **statement of net position** presents information on all the City's assets and liabilities, with the difference between the two 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 City is improving or deteriorating.

The **statement of activities** presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position is 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 City 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 City include general government administration, police, fire, public works, and community center. The Business-type Activities of the City include the following utilities: water, sewer, refuse/recycling, and utilities-capital improvements; in addition to parks and recreation.

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 City's funds can be divided into three categories: Governmental Funds, Proprietary Funds and Fiduciary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *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 City 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 City 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 City uses a separate enterprise fund to account for each of its utility funds: Water, Sewer, Refuse/Recycling, and Utilities – Capital Improvements Fund, Parks and Recreation 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 City’s financial position. For the year ended December 31, 2022, the City’s combined assets exceeded liabilities by \$ 20,487,371. Of this amount, \$ 8,402,897 is unrestricted and available to meet the City’s ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 11890,976 (58% 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 City’s governmental and business-type net position for 2022:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
ASSETS						
Cash and cash equivalents	\$ 4,870,075	\$ 5,893,350	\$ 3,594,143	\$ 2,569,227	\$ 8,464,218	\$ 8,462,577
Property taxes receivable	654,285	647,992	-	-	654,285	647,992
Accounts receivables	116,383	133,000	193,050	241,804	309,433	374,804
Other receivables	-	-	-	29,430,308	-	29,430,308
Due from other governments	250,274	210,937	-	-	250,274	210,937
Prepaid and deposits	(665)	28,335	-	-	(665)	28,335
Inventories	7,321	7,321	25,524	25,524	32,845	32,845
Net pension assets	419,297	570,398	-	-	419,297	570,398
Capital assets, net	<u>2,707,592</u>	<u>3,685,563</u>	<u>14,300,098</u>	<u>16,413,030</u>	<u>17,007,690</u>	<u>20,098,593</u>
Total assets	<u>\$ 9,024,562</u>	<u>\$ 11,176,896</u>	<u>\$18,112,815</u>	<u>\$48,679,893</u>	<u>\$ 27,137,377</u>	<u>\$ 59,856,789</u>

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Deferred outflows						
Pension contributions made after measurement date	\$ 20,027	\$ 22,631	\$ -	\$ -	\$ 20,027	\$ 22,631
Total deferred outflows	\$ 20,027	\$ 22,631	\$ -	\$ -	\$ 20,027	\$ 22,631
LIABILITIES						
Accounts payable	\$ 373,202	\$ 478,483	\$ 208,735	\$ 691,041	\$ 581,937	\$ 1,169,524
Accrued wages	22,992	6,465	115,940	164,331	138,932	170,796
Performance bonds and deposits	-	-	7,597	9,260	7,597	9,260
Unearned revenue	61,747	32,675	333,912	5,441,305	395,659	5,473,980
Current portion of debt						
Loans and notes payable	36,219	32,112	96,456	433,347	132,675	465,459
Bonds payable	-	-	160,000	165,000	160,000	165,000
Compensated absences	105,657	142,179	-	-	105,657	142,179
Long-term liabilities						
Due more than one year:						
Bonds payable	-	-	4,525,000	4,360,000	4,525,000	4,360,000
Capital leases	99,163	67,051	2,474,000	26,359,189	2,573,163	26,426,240
Total liabilities	698,980	758,965	7,921,640	37,623,473	8,620,620	38,382,438
Deferred inflows of resources						
Deferred property tax revenue	654,285	647,992	-	-	654,285	647,992
Pension difference between expected & actual experience	188,330	361,619	-	-	188,330	361,619
Total deferred inflows	842,615	1,009,611	-	-	842,615	1,009,611
NET POSITION						
Invested in capital assets	2,572,210	3,586,400	7,044,642	8,304,576	9,616,852	11,890,976
Restricted for:						
Emergencies	152,969	193,498	-	-	152,969	193,498
Unrestricted	4,777,815	5,651,053	3,146,533	2,751,844	7,924,348	8,402,897
Total net position	\$ 7,502,994	\$ 9,430,951	\$ 10,191,175	\$ 11,056,420	\$ 17,694,169	\$ 20,487,371

A portion of net position, \$193,498, represents resources that are subject to constitutional restrictions on how they may be used. Unrestricted net position of \$8,402,897 (41% of net position) may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

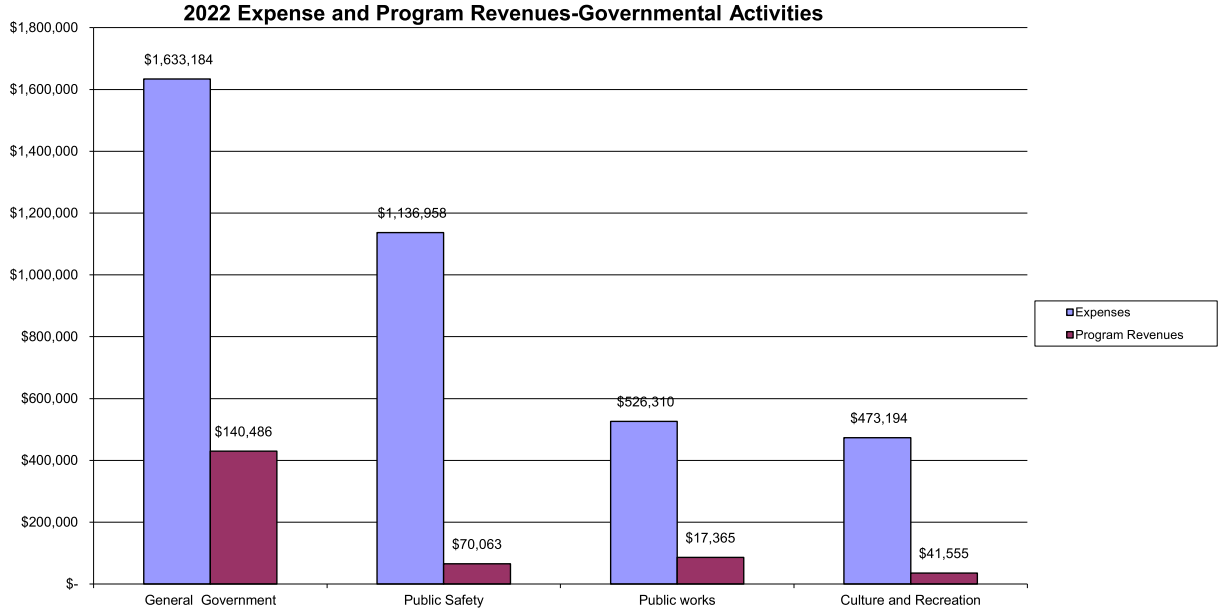
Governmental and business-type activities increased the City's net position by \$2,793,204 in 2022.

City of Ouray
For the Year Ended December 31, 2022 and 2021
Changes in Net Position

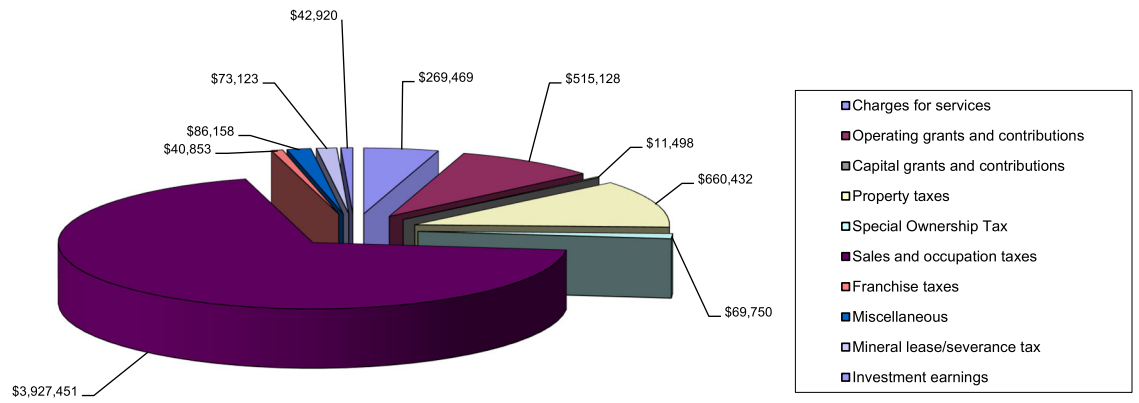
	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Revenues						
Program revenues						
Charges for services	\$ 223,884	\$ 269,469	\$ 4,734,701	\$ 5,546,624	\$ 4,958,585	\$ 5,816,093
Operating grants	183,367	515,128	-	122,609	183,367	637,737
Capital grants	209,093	11,498	19,888	33,361	228,981	44,859
General Revenues						
Property taxes	586,899	660,432	-	-	586,899	660,432
Specific ownership	68,829	69,750	-	-	68,829	69,750
Sales taxes and other	3,735,589	3,927,451	-	-	3,735,589	3,927,451
Franchise taxes	64,742	40,853	-	-	64,742	40,853
Miscellaneous	22,773	86,158	43,010	20,276	65,783	106,434
Mineral lease/severance tax	7,520	73,123	-	-	7,520	73,123
Investment earnings	5,476	42,920	3,010	27,066	8,486	69,986
Transfers In (Out)	39,353	821	(39,353)	(821)	-	-
Totals	5,147,525	5,697,603	4,761,256	5,749,115	9,908,781	11,446,718
Expenses						
General government	1,161,465	1,633,184	-	-	1,161,465	1,633,184
Public safety	885,709	1,136,958	-	-	885,709	1,136,958
Public works	419,382	526,310	4,190,227	4,883,868	4,609,609	5,410,178
Culture and recreation	328,974	473,194	-	-	328,974	473,194
Total Expenses	2,795,530	3,769,646	4,190,227	4,883,868	6,985,757	8,653,514
Changes in net position	2,351,995	1,927,957	571,029	865,247	2,923,024	2,793,204
Beginning	5,150,999	7,502,994	9,620,146	10,191,173	14,771,145	17,694,167
Ending	\$ 7,502,994	\$ 9,430,951	\$ 10,191,175	\$ 11,056,420	\$ 17,694,169	\$ 20,487,371

Governmental Activities

Governmental activities increased the City's net position by \$1927,957.



Revenues by Source-Governmental Activities



Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$ 865,247. Charges for services accounted for 96% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

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

As of the end of 2022, the City's governmental funds reported combined ending fund balances of \$ 5,755,320, an increase of \$ 969,873 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 42% of this total amount, \$ 2,423,889, constitutes unassigned fund balance, which is available for appropriation at the City's discretion; committed fund balance is 53%, or \$ 3,074,062, of governmental fund balances. There is \$ 56,550 of fund balance that is statutorily restricted to capital spending for parks and recreation. Non-spendable fund balance of \$ 7,321 represents inventoried materials. The remaining fund balance is restricted to indicate that it is not available for new spending, because it is already committed to meet a state constitution mandated emergency reserve of \$ 193,498.

The City has one major governmental fund, the General Fund, which is the primary operating fund for the City. At the end of 2022, unassigned fund balance of the General Fund was \$ 1,605,642, while the total fund balance was \$ 2,187,023. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the City's General Fund increased by \$ 897,566 during 2021.

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

The City has five enterprise funds: Water Fund, Sewer Fund, Refuse/Recycling Fund, Utilities – Capital Improvements Fund, and Parks and Recreation Fund. At the end of 2021, these funds represented the following net position amounts:

Fund:	Water	Sewer	Refuse/Rcycl.	Utilities – CI	Parks & Rec.
Unrestricted net position	174,491	1,092,487	40,861	828,620	999,165
Total net position	3,243,110	1,921,107	40,861	1,921,107	3,738,767
Increase (decrease) in net position	(100,851)	124,413	22,695	1,023,857	(204,867)

GENERAL FUND BUDGETARY HIGHLIGHTS

The City budgeted \$ 3,326,330 for 2022 expenditures. Actual expenditures were \$ 3,398,266, or 2% more than the budgeted amount.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets, net of depreciation, for its governmental and business-type activities as of December 31, 2022, was \$ 20,098,593, an increase of \$ 3,090,902 from the prior year, representing \$ 4,058,730 of acquisitions offset by \$ 967,828 of depreciation expense. As required by GASB34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Long-term Debt

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

	Balance			Balance	Due Within
	January 1, 2022	Additions	Reductions	December 31, 2022	One Year
Governmental Activities					
Fire Truck	\$ 130,370	\$ -	\$ (31,207)	\$ 99,163	\$ 32,112
Cat Backhoe	5,012	-	(5,012)	-	-
Accrued compensated absences	105,657	36,522	-	142,179	142,179
Total	<u>\$ 241,039</u>	<u>\$ 36,522</u>	<u>\$ (36,219)</u>	<u>\$ 241,342</u>	<u>\$ 174,291</u>
Enterprise Activities					
Sales Tax Revenue Bonds	\$ 4,685,000	\$ -	\$ (160,000)	\$ 4,525,000	\$ 165,000
Loan Water Fund - CWRPDA	-	7,100,000	-	7,100,000	136,735
Loan Sewer Fund - CWRPDA	-	17,330,308	(88,772)	17,241,536	184,612
Zion Bank Loan	2,559,000	-	(108,000)	2,451,000	112,000
Cat Backhoe	11,456	-	(11,456)	-	-
Total	<u>\$ 7,255,456</u>	<u>\$ 24,430,308</u>	<u>\$ (368,228)</u>	<u>\$ 31,317,536</u>	<u>\$ 598,347</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The City is in good financial condition.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City's finance 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:

City Administrator: City of Ouray, PO Box 468, Ouray, CO 81427

CITY OF OURAY, COLORADO

Statement of Net Position

December 31, 2022

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 5,893,350	\$ 2,569,227	\$ 8,462,577
Property taxes receivable	647,992	-	647,992
Accounts receivable	133,000	241,804	374,804
Other receivables	-	29,430,308	29,430,308
Due from other governments	210,937	-	210,937
Prepaid and deposits	28,335	-	28,335
Inventories	7,321	25,524	32,845
Net pension assets	570,398	-	570,398
Capital assets, net	3,685,563	16,413,030	20,098,593
Total assets	11,176,896	48,679,893	59,856,789
Deferred outflows of resources			
Contributions subsequent to the measurement date	22,631	-	22,631
LIABILITIES			
Accounts payable	478,483	691,041	1,169,524
Accrued wages	6,465	164,331	170,796
Performance bonds and deposits	-	9,260	9,260
Unearned revenue	32,675	5,441,305	5,473,980
Current portion of debt			
Loans and leases payable	32,112	433,347	465,459
Bonds payable	-	165,000	165,000
Compensated absences	142,179	-	142,179
Long-term liabilities			
Bonds payable	-	4,360,000	4,360,000
Loans and leases payable	67,051	26,359,189	26,426,240
Total liabilities	758,965	37,623,473	38,382,438
Deferred inflow of resources			
Deferred property tax revenue	647,992	-	647,992
Pension difference between expected and actual experience	361,619	-	361,619
Total Deferred inflow of resources	1,009,611	-	1,009,611
NET POSITION			
Invested in capital assets	3,586,400	8,304,576	11,890,976
Restricted for:			
Emergencies	193,498	-	193,498
Unrestricted	5,651,053	2,751,844	8,402,897
Total net position	\$ 9,430,951	\$ 11,056,420	\$ 20,487,371

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Activities
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 1,633,184	\$ 140,486	\$ 29,101	\$ -
Public Safety	1,136,958	70,063	412,659	-
Public Works	526,310	17,365	72,412	-
Culture and Recreation	473,194	41,555	956	11,498
Total governmental activities	<u>3,769,646</u>	<u>269,469</u>	<u>515,128</u>	<u>11,498</u>
Business-type activities:				
Water	717,183	604,353	-	15,750
Sewer	723,421	818,699	-	17,611
Refuse	234,278	270,987	-	-
Utilities-Capital Improvements	185,104	1,176,148	19,709	-
Parks	3,023,883	2,676,437	102,900	-
Total business- type activities	<u>4,883,868</u>	<u>5,546,624</u>	<u>122,609</u>	<u>33,361</u>
Total primary government	<u>\$ 8,653,514</u>	<u>\$ 5,816,093</u>	<u>\$ 637,737</u>	<u>\$ 44,859</u>

General Revenues

Taxes:

Property taxes

Specific ownership

Sales taxes and miscellaneous

Franchise taxes

Miscellaneous

Mineral leasing and severance taxes

Investment earnings

Transfers In (out)

Total General Revenues and Transfers

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (1,463,597)	\$ -	\$ (1,463,597)
(654,236)	-	(654,236)
(436,533)	-	(436,533)
(419,185)	-	(419,185)
<u>(2,973,551)</u>	<u>-</u>	<u>(2,973,551)</u>
-	(97,080)	(97,080)
-	112,889	112,889
-	36,709	36,709
-	1,010,753	1,010,753
-	(244,546)	(244,546)
<u>-</u>	<u>818,726</u>	<u>818,726</u>
<u>(2,973,551)</u>	<u>818,726</u>	<u>(2,154,825)</u>
660,432	-	660,432
69,750	-	69,750
3,927,451	-	3,927,451
40,853	-	40,853
86,158	20,276	106,434
73,123	-	73,123
42,920	27,066	69,986
821	(821)	-
<u>4,901,508</u>	<u>46,521</u>	<u>4,948,029</u>
1,927,957	865,247	2,793,204
7,502,994	10,191,173	17,694,167
<u>\$ 9,430,951</u>	<u>\$ 11,056,420</u>	<u>\$ 20,487,371</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Governmental Funds
Balance Sheet
December 31, 2022

	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 3,246,091	\$ 1,494,969	\$ 1,152,290	\$ 5,893,350
Taxes receivable	647,992	-	-	647,992
Due from other governments	210,937	-	-	210,937
Accounts receivable	63,939	69,061	-	133,000
Inventory	7,321	-	-	7,321
Prepaid expenses	(665)	29,000	-	28,335
Total assets	\$ 4,175,615	\$ 1,593,030	\$ 1,152,290	\$ 6,920,935
Liabilities, Deferred inflows of resources and Fund Balance				
Liabilities:				
Accounts payable	\$ 442,684	\$ 14,850	\$ 20,949	\$ 478,483
Accrued wages	6,465	-	-	6,465
Unearned revenue	32,675	-	-	32,675
Total liabilities	481,824	14,850	20,949	517,623
Deferred inflow of resources				
Deferred property tax revenue	647,992	-	-	647,992
Fund balances:				
Non-spendable	7,321	-	-	7,321
Restricted				
Emergencies	193,498	-	-	193,498
Parks and recreation	-	-	56,550	56,550
Committed				
Flumes, streets and drainage	421,091	-	-	421,091
Capital improvements	-	1,578,180	-	1,578,180
Tourism	-	-	935,086	935,086
Beautification	-	-	139,705	139,705
Unassigned	2,423,889	-	-	2,423,889
Total fund balance	3,045,799	1,578,180	1,131,341	5,755,320
Total liabilities, deferred inflows of resources and fund balance	\$ 4,175,615	\$ 1,593,030	\$ 1,152,290	\$ 6,920,935

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2022

Total fund balance, governmental funds \$ 5,755,320

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

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

Cost of capital assets	\$11,870,303	
Less accumulated depreciation	<u>(8,184,740)</u>	3,685,563

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.

Capital leases	\$ (99,163)	
Compensated absences	<u>(142,179)</u>	(241,342)

Net pension assets and related deferred inflows and outflows of resources are not recorded in the funds.		<u>231,410</u>
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Net Position of Governmental Activities in the Statement of Net Position		<u><u>\$ 9,430,951</u></u>
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The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Property Taxes	\$ 660,432	\$ -	\$ -	\$ 660,432
Sales and miscellaneous taxes	2,511,684	724,663	760,854	3,997,201
Fees and fines	43,417	-	-	43,417
Licenses and permits	122,377	-	-	122,377
Intergovernmental	236,427	-	12,454	248,881
Charges for services	25,541	-	-	25,541
Investment earnings	57,330	-	2,989	60,319
Miscellaneous	509,392	-	29,222	538,614
Total revenues	<u>4,166,600</u>	<u>724,663</u>	<u>805,519</u>	<u>5,696,782</u>
EXPENDITURES				
Current:				
General government	995,758	-	585,859	1,581,617
Public safety	984,006	-	-	984,006
Public works	352,166	-	-	352,166
Culture and recreation	420,056	-	-	420,056
Debt service payments	40,699	-	-	40,699
Capital outlay	605,581	743,605	-	1,349,186
Total expenditures	<u>3,398,266</u>	<u>743,605</u>	<u>585,859</u>	<u>4,727,730</u>
Excess (deficiency) of revenues over expenditures	<u>768,334</u>	<u>(18,942)</u>	<u>219,660</u>	<u>969,052</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (out)	90,442	(39,678)	(49,943)	821
Total other financing sources (uses)	<u>90,442</u>	<u>(39,678)</u>	<u>(49,943)</u>	<u>821</u>
Net change to fund balance	858,776	(58,620)	169,717	969,873
Fund balance, January 1	2,187,023	1,636,800	961,624	4,785,447
Fund balance, December 31	<u>\$ 3,045,799</u>	<u>\$ 1,578,180</u>	<u>\$ 1,131,341</u>	<u>\$ 5,755,320</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
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

Net change in fund balances - total governmental funds \$ 969,873

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	\$ 1,140,983	
Depreciation expense	(163,012)	
Excess of capital outlay over depreciation		977,971

Some expenses reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as expenditures in governmental funds.		(36,522)
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Pension expenses reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as expenditures in governmental funds.		(19,584)
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Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position.		36,219
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Change in net position of governmental funds		\$ 1,927,957
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The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Net Position
Enterprise Funds
December 31, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Utilities-CI Fund</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 175,156	\$ 824,988	\$ 289,045
Receivables:			
Accounts	93,467	118,768	-
Other	-	-	29,430,308
Inventories	19,901	5,319	-
Total current assets	<u>288,524</u>	<u>949,075</u>	<u>29,719,353</u>
Restricted cash	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets:			
Land and improvements	149,131	-	-
Construction in progress	-	-	2,536,322
Utility system	5,531,393	2,929,413	-
Geothermal wells	-	-	-
Swimming pool	-	-	-
Pool filtration system	-	-	-
Box Cañon	-	-	-
Parks and other assets	-	-	-
Buildings	75,020	14,497	-
Equipment and furniture	303,483	363,888	-
Less accumulated depreciation	(2,990,408)	(2,215,311)	-
Total capital assets	<u>3,068,619</u>	<u>1,092,487</u>	<u>2,536,322</u>
Total Assets	<u>3,357,143</u>	<u>2,041,562</u>	<u>32,255,675</u>
LIABILITIES			
Current liabilities:			
Accounts payable	20,109	8,687	511,668
Accrued payroll	32,703	39,600	-
Customer deposits	375	-	-
Unearned revenues	60,846	72,168	5,289,896
Current portion of long term debt	-	-	321,347
Total current liabilities	<u>114,033</u>	<u>120,455</u>	<u>6,122,911</u>
Noncurrent liabilities			
Bonds payable	-	-	-
Loans and leases payable	-	-	24,020,189
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>24,020,189</u>
NET POSITION			
Invested in capital assets, net of related debt	3,068,619	1,092,487	1,403,868
Unrestricted	174,491	828,620	708,707
Total net position	<u>\$ 3,243,110</u>	<u>\$ 1,921,107</u>	<u>\$ 2,112,575</u>

Refuse Fund	Parks Fund	Total Enterprise Funds
\$ 74,588	\$ 1,205,450	\$ 2,569,227
4,183	25,386	241,804
-	-	29,430,308
-	304	25,524
<u>78,771</u>	<u>1,231,140</u>	<u>32,266,863</u>
-	-	-
-	-	149,131
-	-	2,536,322
-	-	8,460,806
-	167,138	167,138
-	12,638,244	12,638,244
-	5,202	5,202
-	467,699	467,699
-	1,625,310	1,625,310
-	-	89,517
-	-	667,371
-	(5,187,991)	(10,393,710)
-	<u>9,715,602</u>	<u>16,413,030</u>
<u>78,771</u>	<u>10,946,742</u>	<u>48,679,893</u>
19,515	131,062	691,041
-	92,028	164,331
-	8,885	9,260
18,395	-	5,441,305
-	277,000	598,347
<u>37,910</u>	<u>508,975</u>	<u>6,904,284</u>
-	4,360,000	4,360,000
-	<u>2,339,000</u>	<u>26,359,189</u>
-	<u>6,699,000</u>	<u>30,719,189</u>
-	2,739,602	8,304,576
40,861	999,165	2,751,844
<u>\$ 40,861</u>	<u>\$ 3,738,767</u>	<u>\$ 11,056,420</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Utilities-CI Fund</u>
Operating Revenues			
Charges for services	\$ 604,353	\$ 818,699	\$ 1,176,148
Miscellaneous	20,276	-	-
Total operating revenues	<u>624,629</u>	<u>818,699</u>	<u>1,176,148</u>
Operating Expenses			
Personal services	404,712	470,975	-
Contractual services	33,975	33,489	-
Utilities	6,070	43,283	-
Repairs and maintenance	28,650	42,941	-
Other supplies and expenses	79,247	66,239	-
Insurance claims and expenses	9,328	8,295	-
Depreciation	155,040	58,038	-
Total operating expenses	<u>717,022</u>	<u>723,260</u>	<u>-</u>
Operating income (loss)	<u>(92,393)</u>	<u>95,439</u>	<u>1,176,148</u>
Nonoperating revenues (expenses)			
Interest income	2,438	11,524	13,104
Operating grants and contributions	-	-	19,709
Interest expense	(161)	(161)	(185,104)
Total nonoperating revenues (expenses)	<u>2,277</u>	<u>11,363</u>	<u>(152,291)</u>
Income (loss) before transfers and and Capital Contributions	(90,116)	106,802	1,023,857
Transfers in (out)	(26,485)	-	-
Capital contributions-Investment Fees	<u>15,750</u>	<u>17,611</u>	<u>-</u>
Change in net position	(100,851)	124,413	1,023,857
Total net position, January 1	3,343,961	1,796,694	1,088,718
Total net position, December 31	<u>\$ 3,243,110</u>	<u>\$ 1,921,107</u>	<u>\$ 2,112,575</u>

Refuse Fund	Parks Fund	Total Enterprise Funds
\$ 270,987	\$ 2,676,437	\$ 5,546,624
-	-	20,276
<u>270,987</u>	<u>2,676,437</u>	<u>5,566,900</u>
-	1,471,886	2,347,573
234,278	22,108	323,850
-	148,430	197,783
-	138,534	210,125
-	397,351	542,837
-	11,490	29,113
-	591,738	804,816
<u>234,278</u>	<u>2,781,537</u>	<u>4,456,097</u>
<u>36,709</u>	<u>(105,100)</u>	<u>1,110,803</u>
-	-	27,066
-	102,900	122,609
-	(242,345)	(427,771)
-	(139,445)	(278,096)
36,709	(244,545)	832,707
(14,014)	39,678	(821)
-	-	33,361
22,695	(204,867)	865,247
18,166	3,943,634	10,191,173
<u>\$ 40,861</u>	<u>\$ 3,738,767</u>	<u>\$ 11,056,420</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO

Statement of Cash Flows

Enterprise Funds

Year Ended December 31, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>
Cash Flows From Operating Activities		
Cash received from charges for services	\$ 622,832	\$ 774,981
Cash payments for goods and services	(179,014)	(284,745)
Cash payments to employees for services	(404,712)	(470,975)
Net cash provided (used) by operating activities	<u>39,106</u>	<u>19,261</u>
Cash Flows from Noncapital Financing Activities		
Grants and contributions	-	-
Transfers from (to) other funds	(26,485)	-
Net cash provided (used) by noncapital financing activities	<u>(26,485)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Investment fees	15,750	17,611
Acquisition of capital assets	-	-
Principal paid on loans and leases	(5,728)	(5,728)
Interest expense	(161)	(161)
Net cash provided (used) by capital and related financing activities	<u>9,861</u>	<u>11,722</u>
Cash Flows from Investing Activities		
Interest on investments	2,438	11,524
Net increase (decrease) in cash and equivalents	24,920	42,507
Cash balances, January 1	150,236	782,481
Cash balances, December 31	<u>\$ 175,156</u>	<u>\$ 824,988</u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (92,393)	\$ 95,439
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	155,040	58,038
Assets (increase) decrease:		
Accounts receivables	14,629	(62,197)
Liabilities increase (decrease):		
Accounts payable	(21,744)	(90,498)
Accrued payroll	11,036	11,554
Unearned revenues	(27,462)	6,925
Total adjustments	<u>131,499</u>	<u>(76,178)</u>
Net cash provided (used) by operating activities	<u>\$ 39,106</u>	<u>\$ 19,261</u>

Utilities-CI Fund	Refuse Fund	Parks Fund	Total Enterprise Funds
\$ 1,306,096	\$ 267,783	\$ 2,702,238	\$ 5,673,930
511,668	(233,410)	(634,242)	(819,742)
-	-	(1,471,886)	(2,347,573)
<u>1,817,764</u>	<u>34,373</u>	<u>596,110</u>	<u>2,506,615</u>
19,709	-	102,900	122,609
-	(14,014)	39,678	(821)
<u>19,709</u>	<u>(14,014)</u>	<u>142,578</u>	<u>121,788</u>
-	-	-	33,361
(2,536,322)	-	(381,424)	(2,917,746)
(88,772)	-	(268,000)	(368,228)
<u>(185,104)</u>	<u>-</u>	<u>(242,345)</u>	<u>(427,771)</u>
<u>(2,810,198)</u>	<u>-</u>	<u>(891,769)</u>	<u>(3,680,384)</u>
13,104	-	-	27,066
(959,621)	20,359	(153,081)	(1,024,915)
1,248,666	54,229	1,358,531	3,594,143
<u>\$ 289,045</u>	<u>\$ 74,588</u>	<u>\$ 1,205,450</u>	<u>\$ 2,569,228</u>
\$ 1,176,148	\$ 36,709	\$ (105,100)	\$ 1,110,804
-	-	591,738	804,816
-	(1,186)	-	(48,754)
511,668	868	82,008	482,302
-	-	25,801	48,391
129,948	(2,018)	1,663	109,056
<u>641,616</u>	<u>(2,336)</u>	<u>701,210</u>	<u>1,395,811</u>
<u>\$ 1,817,764</u>	<u>\$ 34,373</u>	<u>\$ 596,110</u>	<u>\$ 2,506,615</u>

The accompanying notes are an integral part of this statement.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City of Ouray, Colorado (the City) 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.

A. Financial Reporting Entity

The City adopted a home rule charter on May 5, 2009, with a council – administrator form of government with five elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Ouray (the primary government). The City has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing body.

Related Organizations

- The City and the Ouray Volunteer Fire Department provided fire protection to the citizens of Ouray. The volunteer fire department has a special fund that receives donations and fund-raising monies, which are also used to cover fire protection services. This fund is not included in these financial statements of the City of Ouray.

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 City and its component units. These statements include the financial activities of the overall government, except fiduciary activities. For the most part, the effect of inter-fund activity has been removed from these statements. These statements distinguish between the *governmental* and *business-type activities* of the City. 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 is 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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

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

C. Fund Financial Statements

The accounts of the City 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.

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 City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all the financial resources of the City, except those required to be accounted for in another fund.
- The Capital Improvement Fund, which accounts for the Town's additional sales tax, is to be used for capital improvements.

The remaining governmental funds are aggregated and presented as non-major 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.
- Beautification Fund, which accounts for lodging tax collections to be used for City beautification projects.
- Tourism Promotion Fund, which accounts for lodging tax collections for the promotion of tourism.

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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

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

C. Fund Financial Statements - (continued)

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 City are charges for water, sewer, refuse, pool, park, and other fees. Operating expenses for the enterprise funds include personnel services, contract 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 City reports the following major enterprise fund business-type activities:

- Water, Sewer and Refuse Funds, which account for all operations of the City's water, sewer, and refuse services. They are primarily financed by user charges.
- Utility Capital Improvement Fund, which accounts for the investment fees of water and sewer taps to be used for water and sewer capital expenditures.
- Park Fund, which accounts for all operations of the City's Hot Springs Pool and Box Cañon Park. They are primarily financed by user charges at the Hot Springs Pool and Box Cañon Park.
- Pool Renovation Fund, which accounts for the renovation of the City's Hot Springs Pool.

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.

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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

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

D. Measurement Focus and Basis of Accounting - (continued)

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.

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 six months or less.

F. 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.

G. Property Taxes

Property taxes for the current year are levied and attached 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 deferred inflows of resources at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources in the governmental fund.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

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

H. 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 City 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.

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>
Improvements	10-20 years
Building and Other Improvements	40-50 years
Water and Sewer Systems	40-50 years
Furniture and Equipment	5-20 years
Swimming Pool	20-50 years
Infrastructure	15-40 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 life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

I. 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.

J. Compensated Absences

It is the City's policy for employees to accumulate earned but unused vacation and sick pay benefits, but employees are not entitled to be paid for sick leave upon termination. In the government-wide statements, vacation and unused compensation time is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, vacation and unused compensation time is not expected to be liquidated with expendable available financial resources and therefore are not reported as expenditure.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

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

K. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt 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 City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

L. 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 non-routine 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."

M. Encumbrances

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

N. Inventory

Inventory is valued at lower of cost (first-in, first-out) or market. Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

O. Fund Equity

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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

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

O. Fund Equity - (continued)

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

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

The governmental funds balance sheet includes reconciliation between total fund balance, 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.

These reconciliations detail items that require adjustment to convert from the current resource's 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 City's voters on November 8, 1994, approved a ballot measure to permit the City to collect, retain and expend the full proceeds of the City's 3% sales tax, existing lodging occupation tax and nonfederal grants.

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

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund's fund balance is classified as restricted for emergencies as required by the Amendment.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 4 - Budgets

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

- A.** By mid August of each year, the City Administrator gives public notice of the budget calendar for the next fiscal year. The City Administrator asks that all City departments, boards, commissions, or citizens submit within thirty days from the notice any request for funds under the budget being prepared. The City Administrator, with assistance from the City Treasurer, then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.
- B.** The budget provides a complete financial plan of all City funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C.** A public hearing on the proposed budget is held by the Council in early November.
- D.** The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.
- E.** If during the fiscal year the City Administrator determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the City Administrator that the revenues available will be insufficient to meet the amount appropriated, the City Administrator reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. At any time during the fiscal year the City Administrator may transfer part or all of any unencumbered appropriation balance within a department.
- 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. The City could be in violation of Colorado Budget Law because expenditures exceed budgetary amounts in the General, Sewer, and Park Funds.
- 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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 5 - Deposits and Investments

A. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government 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. The 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 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 City's deposits was \$8,910,117 of which \$253,313 was covered by federal depository insurance and \$8,656,804 was collateralized under PDPA.

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' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and, guaranteed investment contracts. The City's investment policy follows Colorado statutes. At December 31, 2022 the City's investments included funds held in COLOTRUST.

The City had invested \$207,038 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal functions of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to and are not registered with the SEC. COLOTRUST's funds are rated AAA by Standard and Poor's, Fitch's, and Moody's rating services.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 5 - Deposits and Investments - (continued)

A. Deposits - (continued)

The City maintains a cash pool that is available to the General Fund, Special Revenue Funds and Enterprise Funds.

Cash and cash equivalents	
Cash on hand	\$ 5,025
Deposits	8,031,259
Certificate of deposits	214,810
Cash with county treasurer	4,443
COLOTRUST	<u>207,038</u>
Total	<u>\$ 8,462,575</u>

Statement of Net Position

Cash and cash equivalents	<u>\$ 8,462,575</u>
Total	<u>\$ 8,462,575</u>

Note 6 - Risk Management

The City 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.

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for property/casualty and workers' compensation coverage. CIRSA is to be self-sustaining through member contributions and reinsures through commercial companies for claims in excess of certain limits for each insured event. CIRSA members are subject to a supplemental assessment in the event of a deficiency.

Note 7 - Long-term Liabilities

	Balance			Balance	
	January 1, 2022	Additions	Reductions	December 31, 2022	Due Within One Year
Governmental Activities					
Fire Truck	\$ 130,370	\$ -	\$ (31,207)	\$ 99,163	\$ 32,112
Cat Backhoe	5,012	-	(5,012)	-	-
Accrued compensated absences	105,657	36,522	-	142,179	142,179
Total	<u>\$ 241,039</u>	<u>\$ 36,522</u>	<u>\$ (36,219)</u>	<u>\$ 241,342</u>	<u>\$ 174,291</u>
Enterprise Activities					
Sales Tax Revenue Bonds	\$ 4,685,000	\$ -	\$ (160,000)	\$ 4,525,000	\$ 165,000
Loan Water Fund - CWRPDA	-	7,100,000	-	7,100,000	136,735
Loan Sewer Fund - CWRPDA	-	17,330,308	(88,772)	17,241,536	184,612
Zion Bank Loan	2,559,000	-	(108,000)	2,451,000	112,000
Cat Backhoe	11,456	-	(11,456)	-	-
Total	<u>\$ 7,255,456</u>	<u>\$ 24,430,308</u>	<u>\$ (368,228)</u>	<u>\$ 31,317,536</u>	<u>\$ 598,347</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 7 - Long-term Liabilities – (continued)

Fire Truck

\$ 300,000, July 2015, due in annual payments of \$ 34,988 each on July 31 starting on July 31 of 2016 at an interest rate of 2.90%.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 32,112	2,876	34,988
2024	32,994	1,994	34,988
2025	<u>34,057</u>	<u>931</u>	<u>34,988</u>
Total	<u>\$ 99,163</u>	<u>\$ 5,801</u>	<u>\$ 104,964</u>

Sales Tax Revenue Bonds, Series 2016

On November 3, 2015, the City's electorate approved the issuance of \$5,300,000 in sales tax revenue bonds, for the purpose planning, constructing, acquiring, and equipping improvements to the City's Hot Springs Pool Facility. The sales tax revenue bonds are payable from revenues generated by sales tax increase and also payable from any other legally available City revenues and pledge the full faith and credit of the City. The annual coupon interest ranges from 2% to 4%.

The following is a breakdown of the payments:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 165,000	\$ 178,525	\$ 343,525
2024	170,000	174,400	344,400
2025	175,000	167,600	342,600
2026	185,000	160,600	345,600
2027	190,000	153,200	343,200
2028-3032	1,080,000	645,200	1,725,200
2033-2037	1,310,000	411,800	1,721,800
2037-2041	<u>1,250,000</u>	<u>127,400</u>	<u>1,377,400</u>
	<u>\$ 4,525,000</u>	<u>\$ 2,018,725</u>	<u>\$ 6,543,725</u>

Zion Bank

The City refinanced the Certificate of Participation loan in 2021, that was for part of the construction of the City's Hot Springs Pool Facility Renovation Project, with Zion Bank. The loan requires semi-annual payments on June 1 and December 1 of each year until the loan is paid off on December 1, 2040. The annual interest rate on the loan is 2.35% through December 1, 2035, and 2.31% through December 1, 2040.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 7 - Long-term Liabilities – (continued)

Zion Bank – (continued)

The following is a breakdown of the payments:

	Principal	Interest	Total
2023	\$ 112,000	\$ 57,282	\$ 169,282
2024	116,000	54,650	170,650
2025	115,000	51,924	166,924
2026	119,000	49,222	168,222
2027	123,000	46,425	169,425
2028-2032	649,000	187,758	836,758
2033-2037	733,000	108,012	841,012
2038-2040	484,000	22,592	506,592
	<u>\$ 2,451,000</u>	<u>\$ 577,865</u>	<u>\$ 3,028,865</u>

Loan Water Fund #DBS22F097

On December 15, 2022, the City entered into a loan agreement with Colorado Water Resources and Power Development Authority for a total loan amount of \$12,100,000 of which \$5,000,000 of the loan is forgiven with the repayable loan principal amount of \$7,100,000 at an annual interest rate of 2.75% over a term of 30 years. The purpose of the loan is for construction, maintenance, repair, and operating the water system for the City. The Pledge Property shall be the net revenue of the water revenues after deducting the operation and maintenance expenses for the Water Fund.

The following is a breakdown of the payments:

	Principal	Interest	Total
2023	\$ 136,735	\$ 171,123	\$ 307,858
2024	159,614	190,400	350,014
2025	164,033	185,980	350,013
2026	168,575	181,439	350,014
2027	173,243	176,771	350,014
2028-3032	940,880	809,188	1,750,068
2033-2037	1,078,557	671,511	1,750,068
2038-2042	1,236,379	513,689	1,750,068
2043-2047	1,417,297	332,771	1,750,068
2048-2052	1,624,687	125,383	1,750,070
	<u>\$ 7,100,000</u>	<u>\$ 3,358,255</u>	<u>\$ 10,458,255</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 7 - Long-term Liabilities – (continued)

Loan Sewer Fund

On May 1, 2022, the City entered into a loan agreement with Colorado Water Resources and Power Development Authority for a total loan amount of \$18,485,000 of which \$1,154,692 of the loan is forgiven with the repayable loan principal amount of \$17,330,308 at an annual interest rate of 2.55% over a term of 30 years, with an administrative fee of .8% on the initial loan of \$17,330,308. The purpose of the loan is for construction, maintenance, repair, and operating the sewer system for the City. The Pledge Property shall be the net revenue of the water revenues after deducting the operation and maintenance expenses for the Sewer Fund.

The following is a breakdown of the payments:

	<u>Principal</u>	<u>Interest</u>	<u>Service Fee</u>	<u>Total</u>
2023	\$ 184,612	\$ 438,250	\$ 138,642	\$ 761,504
2024	378,965	432,250	138,642	949,857
2025	391,009	420,000	138,642	949,651
2026	408,432	407,500	138,642	954,574
2027	417,617	394,500	138,642	950,759
2028-3032	2,300,683	1,770,000	693,212	4,763,895
2033-2037	2,647,295	1,411,500	693,212	4,752,007
2038-2042	3,037,442	1,031,000	693,212	4,761,654
2043-2047	3,426,675	641,500	693,212	4,761,387
2048-2052	4,048,806	256,500	450,588	4,755,894
	<u>\$ 17,241,536</u>	<u>\$ 7,203,000</u>	<u>\$ 3,916,646</u>	<u>\$ 28,361,182</u>

Note 8 - Defined Benefit Pension Plans

All volunteer fire fighters participate in the Defined Benefit Pension Plan administrated by the FPPA for plan administration and investment only. The plan has a plan document, actuarial valuation and is governed by the local pension board.

Any fire fighter who has reached the age of 50 years and completed 20 years of active service, including 36 hours of training per year, is eligible for \$90 per month. In addition, there are survivor benefits of \$45 per month and a one-time only lump sum death benefit of \$180.

At December 31, 2022, the City reported an asset of \$570,398 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2022, and the total pension asset used to calculate the net pension asset was determined by an actuarial study as of December 31, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The City's proportion of the net asset was based on City's contributions to FPPA for the calendar year 2022 relative to the total contributions of participating employers to FPPA.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 8 - Defined Benefit Pension Plans – (continued)

For the year ended December 31, 2022, the City recognized pension expense of \$22,631. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Difference between expected and actual experience	\$ -	\$ 361,619
Net difference between projected and actual earnings on pension plan investments	-	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	<u>22,631</u>	<u>-</u>
Total	<u>\$ 22,631</u>	<u>\$ 361,619</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Net Deferred Outflows/</u> <u>(Inflows) of Resources</u>
2021	\$ (361,619)
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total	<u>\$ (361,619)</u>

Actuarial assumptions. The total pension asset in December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2022, determines the contribution amounts for 2021 and 2020.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed market
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off- duty mortality.
	Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment.
	Disabled: RP-2000 Disabled Mortality Table
	All tables projected with Scale AA

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 8 - Defined Benefit Pension Plans – (continued)

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Regarding the sensitivity of the net pension liability/ (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/ (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability/ (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability/(Asset)
to the Single Discount Rate Assumption

Current Single Discount		
1% Decrease	Rate Assumption	1% Increase
6.00%	7.00%	8.00%
<u>\$ (488,913)</u>	<u>\$ (570,398)</u>	<u>\$ (651,883)</u>

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:<http://www.fppaco.org>.

Note 9 - Defined Contribution Plan

All full-time permanent employees of the City must participate in the City's group-retirement plan and may participate in the City's deferred compensation plan, after twelve (12) months of continuous employment. The plans are administered by Colorado Retirement Association (CRA) plan. The employees' contributions are fully vested, and the City's contributions are vested at the rate of 20% per year. The Plan may be amended by resolution of the City Council, but it may not be amended beyond the limits established by state statute.

Under the group retirement plan, the City contributes 3% of eligible employees' base salary, matching the amount contributed by the employees. In 2022 the City's total payroll was \$2,917,161. The City's contribution was calculated using a base salary amount of \$2,316,400. The City and the covered employees made the following contributions, amounting to \$69,492 and \$69,492 respectively for a total of \$138,984.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 10 - 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
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 325,094	\$ -	\$ -	\$ 325,094
Construction in progress	564,598	416,430	(897,253)	83,775
	<u>889,692</u>	<u>416,430</u>	<u>(897,253)</u>	<u>408,869</u>
Capital assets being depreciated				
Buildings	861,672	-	-	861,672
Improvements other than building	37,459	18,900	-	56,359
Infrastructure	6,051,396	929,007	-	6,980,403
Equipment and vehicles	2,889,101	673,899	-	3,563,000
	<u>9,839,628</u>	<u>1,621,806</u>	<u>-</u>	<u>11,461,434</u>
Less accumulated depreciation				
Buildings	(629,914)	(2,367)	-	(632,281)
Improvements	(15,761)	-	-	(15,761)
Infrastructure	(5,425,112)	(60,384)	-	(5,485,496)
Equipment and vehicles	(1,950,941)	(100,261)	-	(2,051,202)
	<u>(8,021,728)</u>	<u>(163,012)</u>	<u>-</u>	<u>(8,184,740)</u>
Capital asset being depreciated, net	<u>1,817,900</u>	<u>1,458,794</u>	<u>-</u>	<u>3,276,694</u>
 Total Governmental Activities Capital Assets	 <u>\$ 2,707,592</u>	 <u>\$ 1,875,224</u>	 <u>\$ (897,253)</u>	 <u>\$ 3,685,563</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 10 - Capital Assets – (continued)

Business - Type Activities	Balance January 1, 2022	Additions	Dispositions	Balance December 31, 2022
Capital assets not being depreciated				
Land	\$ 149,131	\$ -	\$ -	\$149,131
Construction in progress	1,009,492	1,526,830	-	2,536,322
	<u>1,158,623</u>	<u>1,526,830</u>	<u>-</u>	<u>2,685,453</u>
Capital assets being depreciated				
Utility system	7,451,313	1,009,493	-	8,460,806
Geothermal wells	167,138	-	-	167,138
Swimming pool	12,512,490	125,754	-	12,638,244
Pool filtration system	5,202	-	-	5,202
Box Cañon	351,707	115,992	-	467,699
Other Parks assets	1,485,632	139,678	-	1,625,310
Buildings	89,517	-	-	89,517
Equipment and furniture	667,371	-	-	667,371
Less accumulated depreciation	(9,588,894)	(804,816)	-	(10,393,710)
Capital assets being depreciated, net	<u>13,141,476</u>	<u>586,101</u>	<u>-</u>	<u>13,727,577</u>
Total Business-Type Activities Capital Assets	<u>\$ 14,300,099</u>	<u>\$ 2,112,931</u>	<u>\$ -</u>	<u>\$ 16,413,030</u>

Depreciation expense was charged to governmental activities of the City as follows:

General Government	\$ 12,455
Public Safety	57,120
Public Works	89,670
Culture and Recreation	<u>3,767</u>
Total depreciation	<u>\$ 163,012</u>

Note 11 - Contingent Liabilities

Lawsuits and Claims

Various claims and lawsuits are pending against the City. In the opinion of the City's management, after consulting with legal counsel, the potential loss on all claims and lawsuits will not materially affect the City's financial position.

City of Ouray
Notes to Basic Financial Statements
December 31, 2022

Note 12 - Transfers

The following are the interfund transfers that occurred in 2022:

Funds	Transfers	
	In	Out
Water Fund	\$ -	\$ 26,485
General Fund	90,442	-
Refuse Fund	-	14,014
Parks Fund	39,678	-
Beautification Fund	-	49,943
Capital Improvement Fund	-	39,678
Totals	\$ 130,120	\$ 130,120

Note 13 – Subsequent events

In 2022, the city started constructing the new water and sewer systems, with loans from Colorado Water Resources and Power Development Authority. Total estimated cost of the new water treatment plant will be \$12,100,000 and for the new sewer plant will be \$18,485,000.

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable)
Revenues				
Property taxes	\$ 656,515	\$ 656,515	\$ 660,432	\$ 3,917
Sales taxes and other taxes	2,180,483	2,180,483	2,511,684	331,201
Licenses and permits	106,100	106,100	122,377	16,277
Intergovernmental revenues	196,339	196,339	236,427	40,088
Fees and fines	28,000	28,000	43,417	15,417
Charges for services	19,752	19,752	25,541	5,789
Miscellaneous revenue	455,809	455,809	509,392	53,583
Interest income	11,000	11,000	57,330	46,330
Total revenues	<u>3,653,998</u>	<u>3,653,998</u>	<u>4,166,600</u>	<u>512,602</u>
Expenditures				
General government	838,693	838,693	995,758	(157,065)
Capital outlay	2,500	2,500	2,590	(90)
Public safety	959,337	959,337	984,006	(24,669)
Capital outlay	457,393	457,393	534,198	(76,805)
Public works	362,799	362,799	352,166	10,633
Capital outlay	260,000	260,000	31,754	228,246
Culture and recreation	387,183	387,183	420,056	(32,873)
Capital outlay	17,725	17,725	37,039	(19,314)
Debt service payments	40,700	40,700	40,699	1
Total Expenditures	<u>3,326,330</u>	<u>3,326,330</u>	<u>3,398,266</u>	<u>(71,936)</u>
Excess of Revenues over (under) Expenditures	327,668	327,668	768,334	440,666
Other financing sources (uses)				
Transfers in	81,388	81,388	90,442	9,054
Total other financing sources (uses)	<u>81,388</u>	<u>81,388</u>	<u>90,442</u>	<u>9,054</u>
Excess of Revenues and sources over or (under) Expenditures and uses	409,056	409,056	858,776	449,720
Fund balance, January 1	<u>2,242,885</u>	<u>2,242,885</u>	<u>2,187,023</u>	<u>(55,862)</u>
Fund balance, December 31	<u><u>\$ 2,651,941</u></u>	<u><u>\$ 2,651,941</u></u>	<u><u>\$ 3,045,799</u></u>	<u><u>\$ 393,858</u></u>

**Schedules of Required Supplementary Information
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios Multiyear**

Last 10 Fiscal Years (to be built prospectively)

Measurement period ending December 31,	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability							
Service Cost	\$ 1,978	\$ 2,113	\$ 2,130	\$ 2,130	\$ 2,130	\$ 2,130	\$ 2,303
Interest on the Total Pension Liability			28,351	28,351	28,351		35,004
Contributions		-	67,599	67,599	67,599		-
Difference between Expected and Actual Experience			(29,625)	(29,625)	(29,625)		(22,406)
Benefit Payments			(24,158)	(24,158)	(24,158)		(19,764)
Net Change in Total Pension Liability	1,978	2,113	44,297	44,297	44,297	-	(4,863)
Total Pension Liability - Beginning		307,888	263,591	263,591	263,591		287,188
Total Pension Liability - Ending (a)	\$ 311,946	\$ 310,001	\$ 307,888	\$ 307,888	\$ 307,888	\$ -	\$ 282,325
Plan Fiduciary Net Position							
Employer Contributions	\$ 22,631	\$ 20,027	\$ 20,027	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Pension Plan Net Investment Income	(64,932)	121,543	93,517	90,654	37,358	43,524	11,794
Benefit Payments	(19,584)	(20,736)	(20,844)	(21,843)	(23,094)	(22,248)	(19,764)
Pension Plan Administrative Expense	(16,440)	(16,305)	(13,356)	(17,022)	(11,185)	(10,497)	(5,643)
State of Colorado supplemental discretionary payment	18,024	34,065	-	16,200	15,756	15,843	15,190
Net Change in Plan Fiduciary Net Position	(60,301)	138,594	79,344	85,989	36,835	44,622	19,577
Plan Fiduciary Net Position - Beginning	903,648	765,054	685,709	599,720	590,538	545,916	526,339
Plan Fiduciary Net Position - Ending (b)	\$ 843,347	\$ 903,648	\$ 765,053	\$ 685,709	\$ 627,373	\$ 590,538	\$ 545,916
Net Pension Liability/(Asset) - Ending (a) - (b)	(531,401)	(593,647)	(457,165)	(377,821)	(319,485)	(590,538)	(263,591)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		291.50%	248.48%	222.71%	203.77%		193.36%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Schedules of Required Supplementary Information
Schedule of Contributions to Pension Plan

Required State Contributions	December 31, 2017	\$33,190
Required State Contributions	December 31, 2018	\$33,843
Required State Contributions	December 31, 2019	\$34,200
Required State Contributions	December 31, 2020	\$36,227
Required State Contributions	December 31, 2021	\$54,092
Required State Contributions	December 31, 2022	\$40,655

CITY OF OURAY, COLORADO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	<u>Conservation Trust Fund</u>	<u>Tourism Promotion Fund</u>	<u>Beautification Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 56,550	\$ 954,235	\$ 141,505	\$ 1,152,290
Total assets	<u>\$ 56,550</u>	<u>\$ 954,235</u>	<u>\$ 141,505</u>	<u>\$ 1,152,290</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ 19,149	\$ 1,800	\$ 20,949
Total liabilities	<u>-</u>	<u>19,149</u>	<u>1,800</u>	<u>20,949</u>
Fund balances:				
Unreserved:	56,550	935,086	139,705	1,131,341
Total fund balances	<u>56,550</u>	<u>935,086</u>	<u>139,705</u>	<u>1,131,341</u>
Total liabilities and fund balances	<u>\$ 56,550</u>	<u>\$ 954,235</u>	<u>\$ 141,505</u>	<u>\$ 1,152,290</u>

CITY OF OURAY, COLORADO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
December 31, 2022

	Conservation Trust Fund	Tourism Promotion Fund	Beautification Fund	Total Nonmajor Governmental Funds
REVENUES				
Lodging taxes	\$ -	\$ 669,359	\$ 91,495	\$ 760,854
Intergovernmental	11,498	-	956	12,454
Interest earnings	701	-	2,288	2,989
Miscellaneous	-	29,222	-	29,222
Total revenues	<u>12,199</u>	<u>698,581</u>	<u>94,739</u>	<u>805,519</u>
EXPENDITURES				
Current:				
General government	119,916	429,425	36,518	585,859
Total expenditures	<u>119,916</u>	<u>429,425</u>	<u>36,518</u>	<u>585,859</u>
Excess revenues over (under) expenditures	(107,717)	269,156	58,221	219,660
OTHER FINANCING SOURCES (USES)				
Transfer out	-	-	(49,943)	(49,943)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(49,943)</u>	<u>(49,943)</u>
Net change to fund balance	(107,717)	269,156	8,278	169,717
Fund balance, January 1	<u>164,267</u>	<u>665,930</u>	<u>131,427</u>	<u>961,624</u>
Fund balance, December 31	<u>\$ 56,550</u>	<u>\$ 935,086</u>	<u>\$ 139,705</u>	<u>\$ 1,131,341</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
State entitlement	\$ 12,000	\$ 12,000	\$ 11,498	\$ (502)
Interest Income	10	10	701	691
Total revenues	<u>12,010</u>	<u>12,010</u>	<u>12,199</u>	<u>189</u>
Expenditures				
Culture and recreation	125,000	125,000	119,916	5,084
Total expenditures	<u>125,000</u>	<u>125,000</u>	<u>119,916</u>	<u>5,084</u>
Excess of Revenues over (under) Expenditures	(112,990)	(112,990)	(107,717)	5,273
Fund balance, January 1	<u>168,988</u>	<u>168,988</u>	<u>164,267</u>	<u>(4,721)</u>
Fund balance, December 31	<u>\$ 55,998</u>	<u>\$ 55,998</u>	<u>\$ 56,550</u>	<u>\$ 552</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Tourism Promotion Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
	Original	Final	Actual	(Unfavorable)
Taxes	\$ 586,762	\$ 586,762	\$ 669,359	\$ 82,597
Miscellaneous revenue	50,500	50,500	29,222	(21,278)
Total revenues	<u>637,262</u>	<u>637,262</u>	<u>698,581</u>	<u>61,319</u>
Expenditures				
General government	662,240	662,240	429,425	232,815
Total expenditures	<u>662,240</u>	<u>662,240</u>	<u>429,425</u>	<u>232,815</u>
Excess of revenues over				
(under) expenditures	(24,978)	(24,978)	269,156	294,134
Fund balance, January 1	<u>595,786</u>	<u>595,786</u>	<u>665,930</u>	<u>70,144</u>
Fund balance, December 31	<u><u>\$ 570,808</u></u>	<u><u>\$ 570,808</u></u>	<u><u>\$ 935,086</u></u>	<u><u>\$ 364,278</u></u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Beautification Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Lodging taxes	\$ 80,205	\$ 80,205	\$ 91,495	\$ 11,290
Interest income	100	100	2,288	2,188
Grants and donations	3,150	3,150	956	(2,194)
Total revenues	<u>83,455</u>	<u>83,455</u>	<u>94,739</u>	<u>11,284</u>
Expenditures				
General government	106,800	106,800	36,518	70,282
Total expenditures	<u>106,800</u>	<u>106,800</u>	<u>36,518</u>	<u>70,282</u>
Excess of Revenues over				
(under) Expenditures	(23,345)	(23,345)	58,221	81,566
OTHER FINANCING SOURCES (USES)				
Transfer out	(38,000)	(38,000)	(49,943)	(11,943)
Total other financing sources (uses)	<u>(38,000)</u>	<u>(38,000)</u>	<u>(49,943)</u>	<u>(11,943)</u>
Net change to fund balance	(61,345)	(61,345)	8,278	69,623
Fund balance, January 1	<u>145,717</u>	<u>145,717</u>	<u>131,427</u>	<u>(14,290)</u>
Fund balance, December 31	<u><u>\$ 84,372</u></u>	<u><u>\$ 84,372</u></u>	<u><u>\$ 139,705</u></u>	<u><u>\$ 55,333</u></u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Capital Improvement Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Sales tax	\$ 632,034	\$ 632,034	\$ 724,663	\$ 92,629
Total revenues	<u>632,034</u>	<u>632,034</u>	<u>724,663</u>	<u>92,629</u>
Expenditures				
Capital Improvements	965,580	965,580	783,283	182,297
Total expenditures	<u>965,580</u>	<u>965,580</u>	<u>783,283</u>	<u>182,297</u>
Excess of Revenues over (under) Expenditures	(333,546)	(333,546)	(58,620)	274,926
Fund balance, January 1	<u>1,123,929</u>	<u>1,123,929</u>	<u>1,636,800</u>	<u>512,871</u>
Fund balance, December 31	<u><u>\$ 790,383</u></u>	<u><u>\$ 790,383</u></u>	<u><u>\$ 1,578,180</u></u>	<u><u>\$ 787,797</u></u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Water Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
Water services	\$ 614,495	\$ 614,495	\$ 604,353	\$ (10,142)
Investment fees	7,500	7,500	15,750	8,250
Miscellaneous	100	100	20,276	20,176
Interest revenue	150	150	2,438	2,288
Total revenues	<u>622,245</u>	<u>622,245</u>	<u>642,817</u>	<u>20,572</u>
Expenditures				
Salaries and wages	302,485	302,485	294,337	8,148
Taxes and benefits	110,838	110,838	110,375	463
Overhead	35,264	35,264	31,939	3,325
Operating maintenance	124,020	124,020	125,015	(995)
Capital expenditures	13,000	13,000	316	12,684
Debt service	5,543	5,543	5,889	(346)
Total expenditures	<u>591,150</u>	<u>591,150</u>	<u>567,871</u>	<u>23,279</u>
Excess of Revenues over				
(under) Expenditures	31,095	31,095	74,946	43,851
Other Financing Sources (Uses)				
Transfers in/Out	(28,300)	(28,300)	(26,485)	1,815
 Net change to fund balance	 2,795	 2,795	 48,461	 45,666
 Available resources, January 1	 <u>228,734</u>	 <u>228,734</u>	 <u>126,030</u>	 <u>(102,704)</u>
 Available resources, December 31	 <u>\$ 231,529</u>	 <u>\$ 231,529</u>	 <u>\$ 174,491</u>	 <u>\$ (57,038)</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Sewer Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Sewer services	\$ 792,186	\$ 792,186	\$ 818,699	\$ 26,513
Investment fees	7,500	7,500	17,611	10,111
Interest	1,000	1,000	11,524	10,524
Total revenues	<u>800,686</u>	<u>800,686</u>	<u>847,834</u>	<u>47,148</u>
Expenditures				
Salaries and wages	339,237	339,237	346,746	(7,509)
Taxes and benefits	122,093	122,093	124,229	(2,136)
Overhead	54,630	54,630	65,981	(11,351)
Operating maintenance	115,320	115,320	127,899	(12,579)
Capital expenditures	9,500	9,500	367	9,133
Debt service	5,543	5,543	5,889	(346)
Total expenditures	<u>646,323</u>	<u>646,323</u>	<u>671,111</u>	<u>(24,788)</u>
Excess of Revenues over				
(under) Expenditures	154,363	154,363	176,723	22,360
Available resources, January 1	<u>918,783</u>	<u>918,783</u>	<u>651,897</u>	<u>(266,886)</u>
Available resources, December 31	<u>\$ 1,073,146</u>	<u>\$ 1,073,146</u>	<u>\$ 828,620</u>	<u>\$ (244,526)</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Utilities-Capital Improvement Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Water Fund				
Charges for services	\$ 430,739	\$ 430,739	\$ 496,536	\$ 65,797
SRF Loan and grant	6,000,000	6,000,000	-	(6,000,000)
EIAF Grant	0.00	0.00	19,709	19,709
Miscellaneous	259,896	259,896	-	(259,896)
Interest Income	1,000	1,000	13,104	12,104
Sewer Fund				
Charges for services	614,385	614,385	679,612	65,227
SRF Loan	10,000,000	10,000,000	1,132,454	(8,867,546)
Total revenues	17,306,020	17,306,020	2,341,415	(14,964,605)
Expenditures				
Capital expenditures/Transfers	16,372,000	16,372,000	2,536,322	13,835,678
Debt service payments	4	4	273,876	(273,872)
Total expenditures	16,372,004	16,372,004	2,810,198	13,561,806
Excess of Revenues over (under) Expenditures	934,016	934,016	(468,783)	(1,402,799)
Available resources, January 1	459,690	459,690	1,088,718	629,028
Principal payments on loans	-	-	88,772	88,772
Available resources, December 31	\$ 1,393,706	\$ 1,393,706	\$ 708,707	\$ (684,999)

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Refuse Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Refuse collection service	\$ 187,631	\$ 187,631	\$ 199,822	\$ 12,191
Recycling	70,837	70,837	71,165	328
Total revenues	<u>258,468</u>	<u>258,468</u>	<u>270,987</u>	<u>12,519</u>
Expenditures				
Contract hauling	244,250	244,250	234,278	9,972
Total expenditures	<u>244,250</u>	<u>244,250</u>	<u>234,278</u>	<u>9,972</u>
Excess of revenues over				
(under) expenditures	14,218	14,218	36,709	22,491
Other Financing Sources (Uses)				
Transfers out	<u>(14,014)</u>	<u>(14,014)</u>	<u>(14,014)</u>	<u>-</u>
Net change to fund balance	204	204	22,695	22,491
Available funds, January 1	<u>10,710</u>	<u>10,710</u>	<u>18,166</u>	<u>7,456</u>
Available funds, December 31	<u>\$ 10,914</u>	<u>\$ 10,914</u>	<u>\$ 40,861</u>	<u>\$ 29,947</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Parks Fund
For the Year Ended December 31, 2022

Revenues	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Swimming pool	\$ 2,126,700	\$ 2,126,700	2,226,473	\$ 99,773
Box Cañon	437,720	437,720	404,494	(33,226)
Ice rink	11,000	11,000	11,722	722
Gym	24,000	24,000	33,748	9,748
Grants and contributions	-	-	102,900	102,900
Transfers	-	-	39,678	39,678
Total revenues	2,599,420	2,599,420	2,819,015	219,595
Expenditures				
Salaries and wages	1,231,285	1,231,285	1,175,998	(55,287)
Taxes and benefits	173,313	173,313	295,888	122,575
Overhead	242,344	242,344	267,751	25,407
Operating maintenance	336,630	336,630	387,209	50,579
Capital expenditures	183,287	183,287	444,377	261,090
Debt Service	510,346	510,346	510,345	(1)
Supplement	-	350,000	-	350,000
Total expenditures	2,677,205	3,027,205	3,081,568	(54,363)
Excess of Revenues over (under) expenditures	(77,785)	(427,785)	(262,553)	165,232
Available resources, January 1	1,172,502	1,172,502	1,261,718	89,216
Available resources, December 31	\$ 1,094,717	\$ 744,717	\$ 999,165	\$ 254,448



COLORADO Department of Transportation

Steps for printing your content and returning to 'Edit Mode

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

Annual Highway Finance Report - CY22

Email address: drakem@cityofouray.com

City/County: Ouray

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:
 3. Other local imposts: *from A.3. Total below*
 4. Miscellaneous local receipts: *from A.4. Total below*
 5. Transfers from toll facilities
 6. Proceeds of sale of bonds and notes
 - a. Bonds - Original Issues:
- | | |
|----|------------|
| \$ | 596,177.00 |
| \$ | 100,327.00 |
| \$ | 0.00 |
| \$ | 0.00 |
| \$ | 0.00 |

b. j Bonds - Refunding Issues:

\$ 0.00

c. Notes:

\$ 0.00

SubTotal: \$ 696,504.00

B. Private Contributions

\$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. I Other local imposts

a. Property Taxes & Assessments	\$ 0.00
b. Other Local Imposts	
1. Sales Taxes:	\$ 0.00
2. Infrastructure and Impact Fees:	\$ 0.00
3. Liens:	\$ 0.00
4. Licenses:	\$ 0.00
5. Specific Ownership and/or Other:	\$ 100,327.00
Total: (a + b) carried to 'Other local imposts' above)	\$ 100,327.00

A.4. J Miscellaneous local receipts

a. Interest on Investments:	\$ 0.00
b. Traffic fines and Penalties:	\$ 0.00
c. Parking Garage Fees:	\$ 0.00
d. Parking Meter Fees:	\$ 0.00
e. Sale of Surplus Property:	\$ 0.00
f. Charges for Services:	\$ 0.00
g. Other Misc. Receipts:	\$ 0.00
h. Other:	\$ 0.00
Total: (a through h) carried to 'Misc local receipts' above)	\$ 0.00

C. Receipts from State Government

1. Highway User Taxes:	\$ 41,491.00
3. Other State funds:	

c. Motor Vehicle Registrations:	\$	5,915.00
d. Other (Specify):	\$	0.00
Comments: undefined		
e. Other (Specify):	\$	0.00
Comments: undefined		
Total: (1+3c,d,e)		\$ 47,406.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)		\$ 0.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	0.00
2. Maintenance:	\$	282,108.00
3. Road and street services		

a. Traffic control operations:	\$ 13,091.00
b. Snow and ice removal:	\$ 69,685.00
c. Other:	\$ 14,707.00
4. General administration and miscellaneous	\$ 1,313.00
5. Highway law enforcement and safety	\$ 363,006.00
Total: (A.1-5)	\$ 743,910.00

B. Debt service on local obligations

1. Bonds	
a. Interest	\$ 0.00
b. Redemption	\$ 0.00
2. Notes	
a. Interest	\$ 0.00
b. Redemption	\$ 0.00
SubTotal: (1+2)	\$ 0.00

C. Payments to State for Highways:

	\$ 0.00
	\$ 0.00

D. Payments to Toll Facilities:

Total Disbursements: (A+B+C+D)	\$ 743,910.00
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Receipts, Disbursements & Costs

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

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
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	\$ 0.00	\$ 0.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			<u>0.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			<u>0.00</u>

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)	\$	\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 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
\$ 0.00	\$ 743,910.00	\$ 743,910.00	\$ 0.00	\$ 0.00

Notes and Comments:
undefined

Please enter your name:

Please provide a telephone number where you may be reached:

Save

Print Mode

Edit Mode

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



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FORM FHWA-536e (Version 9.00) - CY22