

Annual Comprehensive Financial Report

Town of Basalt

Colorado

For the Year Ended

December 31, 2023



Prepared by the Finance Department of the Town of Basalt
Doug Pattison, Director of Finance

Town of Basalt

2023 Annual Comprehensive Financial Report

For the Year Ending December 31, 2023

Finance Department
101 Midland Ave
Basalt, CO 81621



**Town of Basalt
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023**

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INTRODUCTORY SECTION



June 12, 2024

To the Honorable Mayor, Members of the Town Council, Town Manager and Citizens of the Town of Basalt:

The Town of Basalt is pleased to submit the 2023 audited financial statements for the fiscal year ending December 31, 2023. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects regarding the operations of the various funds of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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

The Town's 2023 population is 4,005 with a Fiscal Year 2023 total annual expenditure budget of \$19,983,114 for General and Restricted Funds. The Town covers two square miles and approximately 90% of the privately-owned land has been developed. Because of its location in the Roaring Fork Valley, the tourism trade found in the Town of Snowmass Village (TOSV) and Aspen areas drives much of Basalt's business activity. However, due to the recent building and anticipated growth in the Town over the next 10 years, we are anticipating that the affect of tourism compared to local purchases will continue to decline.

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

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

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

MAJOR TOWN INITIATIVES

The Town implemented a strategic work plan for 2023 that outlines the major initiatives of the Town. The Town adopted its Strategic Framework in March of 2019, and the 2023 Strategic work Plan directly relates to that framework. The Strategic Framework includes the following areas of focus:

Community – We value our citizens and represent their interests for the benefit of the entire community. Specific work objectives are as follows: to be responsive to community needs, recruit and retain qualified and motivated staff, and to work with non-profit partners and community leaders to provide improved services and outreach to better engage the Latinx community.

Built Environment – Basalt's built environment is well-planned, considerate of our history, and reflects the cultural, environmental, and economic values of the community. Specific work objectives are as follows: advance ideas for affordable housing that meets the community's needs while respecting the Town's values regarding growth, advance and support development that fosters social and economic vitality in Basalt's core, prioritize maintenance and improvements of Town's assets.

Local Economy – Our existing businesses provide the foundation for Basalt's economy. We support responsible, knowledge, and ideas based economic growth that encourages green technologies and well-paid jobs across sectors. Specific work objectives are as follows: improve business opportunities in Basalt through strategic investment and partnership, continue to improve upon fiscal transparency and accountability, continue to build upon the arts and organizations and BPAC to ensure a consistent offering of visual and performing arts.

Environment – We support common sense investment in green technologies and support new ideas that reduce our impact on the environment. Specific work objectives are as follows: reduce greenhouse gas emissions, focus on building industry to meet climate goals.

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

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

The Town continues to work on improvements at the Basalt River Park. In August of 2011, the Town and the Roaring Fork Community Development Corporation (RFCDC) jointly entered into an agreement for the purchase and eventual redevelopment of the Pan and Fork Trailer Park. The Town is currently underway with those improvements, and is building a new bus stop, restroom area, bandshell, and water feature, as well as the addition of trails and sidewalks in the park. During 2022, the Town also acquired real property to be used as the new location for the Town's police department. In connection with this acquisition a certificate of participation was issued in the amount of \$1,337,000.

In November 2021, the Town's electorate passed a bond issue that included a "main street" revitalization in the historic downtown, investment in green projects, and affordable housing. This bond issuance closed in January of 2022. The Town has commenced work on the downtown revitalization project in 2023 and will be working on this project for approximately two years. The green project involving the installation of a half-megawatt solar array has been completed during the second quarter of 2024.

Finally, the Town purchased land for affordable housing in 2022, which included four lots in the new Stotts Mill subdivision. These lots are part of the affordable housing initiative funded by the bond issue and construction is underway on two of those lots.

FINANCIAL INFORMATION

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

BUDGETARY & FINANCIAL CONTROLS

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

The Town and the Town's auditors have prepared the 2023 audited financials to submit to Government Finance Officers Association for the Certificate of Achievement for Excellence in Financial Reporting award. This is a prestigious and rigorous standard to meet, which we are hopeful will continue to build the public's trust that the Town is headed in the right direction with finances and accountability.

OTHER INFORMATION

Independent Audit

Colorado statutes require an annual audit of the Town's financial statements. The audit for 2023 was conducted by McMahan and Associates, Certified Public Accountants and their report on the financial statements is included in the financial section of this report.

ACKNOWLEDGEMENTS

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

Respectfully submitted,

Doug Pattison, Town Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Basalt
Colorado**

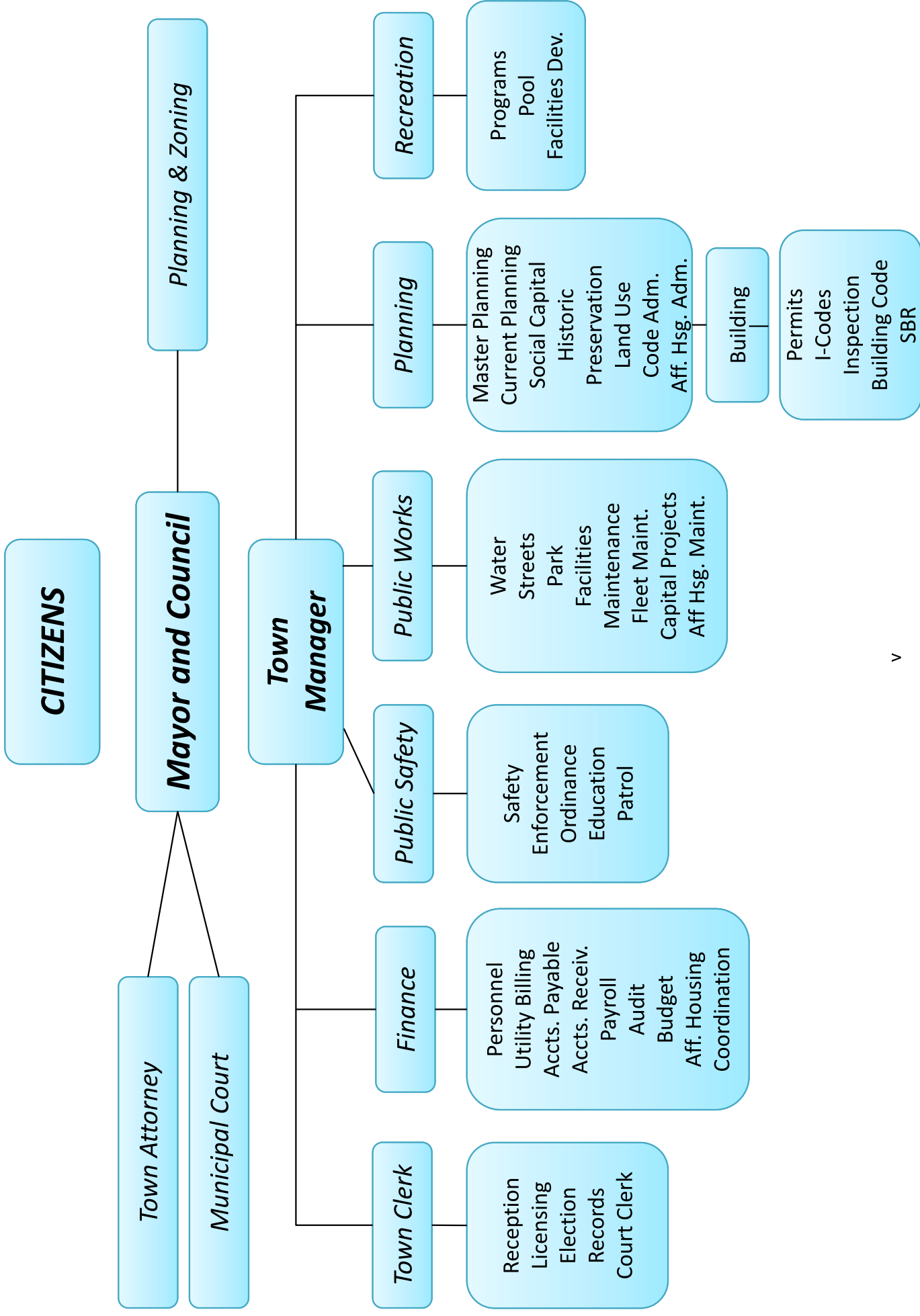
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Town of Basalt Organizational Structure



Town of Basalt, Colorado
List of Elected and Town Officials
December 31, 2023

Members of Town Council

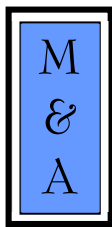
David Knight – Mayor
Ryan Slack – Mayor Pro-tem
Richard Stevens – Council Member
Angele Dupre-Butchart – Council Member
Dieter Schindler – Council Member
Angela Anderson – Council Member
Hannah Berman - Council Member

Town Officials

Ryan Mahoney – Town Manager
Michelle Bonfils Thibeault– Planning Director
Greg Knott – Chief of Police
Boyd Bierbaum – Public Works Director
Matt Koenigsknecht– Recreation Director
Doug Pattison – Director of Finance



FINANCIAL SECTION



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

**To the Members of Town Council
Town of Basalt
Basalt, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Basalt, Colorado (the "Town"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town'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, and each major fund of the Town of Basalt, Colorado as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Member: American Institute of Certified Public Accountants

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

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INDEPENDENT AUDITOR'S REPORT
To the Members of Town Council
Town of Basalt, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis in section B 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 section B in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
To the Members of Town Council
Town of Basalt, Colorado

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

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

The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report listed in the accompanying table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

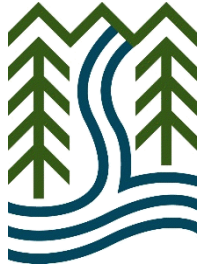
Other Information

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

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



McMahan and Associates, L.L.C.
Avon, Colorado
June 11, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023

As management of the Town of Basalt (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023.

Financial Highlights

- On the Town's Statement of Revenues, Expenditures and Changes in Fund Balances, the Town's fund balance decreased in 2023 by \$2,948,488 for all governmental funds. This decrease is principally driven by the continued expenditure of the bond proceeds for the Town's capital improvements. However, this decrease was offset by net increases in fund balances for the general and restricted funds.
- At the end of the current fiscal year, unassigned fund balance for the General Fund is \$5,947,874 or 49.72% of total General Fund expenditures and transfers.
- Total General Fund revenues (including transfers in) in 2023 were \$12,487,012, compared to \$13,513,989 in 2022. This represents a decrease of 8.22%, or \$1,026,977. This variance is primarily attributable to decreasing revenue from grants, sales tax and building permits. In the respective amounts of \$1,740,000, \$367,000, and \$249,000. This variance was offset by increasing revenue from investment income and refunds of expenditures in the respective amount of \$782,000 and \$478,000. Notwithstanding the reduction of revenue, the fund balance increased by \$805,239 due to expenditures and capital expenditures being less than budget.
- The fund balance for the Town's Restricted Fund increased by \$1,147,916 for 2023. The ending fund balance in the Restricted Fund totals \$8,650,524. There are 30 separate restricted accounts within this Fund that comprise the total. Nine of those accounts are entitled Real Estate Transfer Assessments (RETA's) for various developments. The RETA revenue from these developments is created when these properties are sold in the secondary market. The amount of revenue payable to the Town is determined by a percentage of the sales price. Each RETA has a mandate governing how those funds may be used. For 2023, those 9 RETA's contributed a net increase of \$1,094,809 of the Restricted Fund Balance, representing approximately 90% of the overall increase.
- The Town's Capital Construction Fund showed a decrease in net position totaling \$4,935,728, with a current fund balance totaling \$12,345,755. The decrease was attributed to the spend down of bond proceeds for the Midland Avenue Streetscape project. Also, expenditures related to the installation of solar panels at four school locations and the Town's public works facility.
- The fund balance for the Town's Debt Service Fund increased by \$1,589 for 2023. The ending fund balance in the Debt Service Fund at December 31, 2023 was \$63,247.
- The Town's Conservation Trust Fund, a special revenue fund, showed an increase in net position totaling \$25,475, with an ending fund balance totaling \$296,692.
- The Town's Water Fund had a decrease in net position for 2023 by \$36,812, with an ending fund balance of \$5,542,752.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023

Overview of the Financial Statements (continued)

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

The Statement of Net Position presents information on all the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

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

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

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental and proprietary.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with state budget statute.

The basic major governmental fund financial statements can be found in Section C.

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

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

The basic Proprietary Fund financial statements can be found in Section C of this report.

Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023

Overview of the Financial Statements (continued)

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Government-wide Financial Analysis: The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Net investment in capital assets account for 72% of the total net position. The Town uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net position, the Town's restricted net position has changed as follows:

Restricted for:	2023	2022	Change
Emergencies	\$ 750,000	\$ 520,000	230,000
Recreation	296,692	271,217	25,475
Debt service	11,243,601	16,488,808	(5,245,207)
Pensions	-	541,104	(541,104)
Other restrictions:			
Willits Lane	35,952	35,952	-
South pedestrian	81,530	74,501	7,029
Energy REMP	137,790	141,766	(3,976)
RETA RFA	54,776	73,352	(18,576)
Affordable housing	128,704	80,242	48,462
RETA Willits - 50% Public amenities,			
50% Arts	1,075,378	719,394	355,984
VALE	60,392	62,236	(1,844)
Two Rivers	175,611	175,611	-
Police Training	23,242	16,960	6,282
Southbound Roundabout	156,117	149,242	6,875
Downtown parking reserve	113,422	113,422	-
RETA Arts	46,627	562,406	(515,779)
Green initiatives climate action	13,098	38,010	(24,912)
Child care	164,656	120,384	44,272
Tobacco Tax	1,117,699	1,038,926	78,773
Southside traffic calming	39,607	39,607	-
Lodging tax	163,805	249,178	(85,373)
VALE donations	25,437	24,437	1,000
Park dedication	249,640	249,640	-
Energy review fees	33,222	10,310	22,912
POST	2,301,104	2,313,410	(12,306)
Community gardens	1,205	2,234	(1,029)
Community Enhancement Fund	36,948	27,524	9,424
RETA Sopris Meadow	653,465	549,959	103,506
Willits Transportation fee	62,573	48,573	14,000
RETA 2 Willits	646,484	178,484	468,000
Stotts Mill	143,495	121,250	22,245
RETA BRP non-profit visual arts	101,353	28,610	72,743
RETA BRP green initiatives	113,831	28,610	85,221
RETA BRP affordable housing	693,361	171,537	521,824
Total	<u>\$20,940,817</u>	<u>\$25,266,896</u>	<u>\$ (4,326,079)</u>

Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023

Government-wide Financial Analysis (continued): An analysis of net position may serve as a useful indicator of a government's financial health of the Town. For December 31, 2023 the total assets and deferred outflows were \$113,042,845, total liabilities and deferred inflows were \$26,779,145, the Town's net position \$86,263,700. The following graphs show the Town's net position for 2022 and 2023:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 37,772,326	\$ 39,844,793	\$ 1,173,699	\$ 1,098,707	\$38,946,025	\$40,943,500
Capital assets, net	68,994,224	58,452,407	4,471,660	4,540,876	73,465,884	62,993,283
Total Assets	106,766,550	98,297,200	5,645,359	5,639,583	112,411,909	103,936,783
Deferred Outflows of Resources:	630,936	392,685	-	-	630,936	392,685
Liabilities:						
Current liabilities	2,190,892	1,339,206	102,607	60,019	2,293,499	1,399,225
Long-term liabilities	21,589,817	22,727,983	-	-	21,589,817	22,727,983
Total Liabilities	23,780,709	24,067,189	102,607	60,019	23,883,316	24,127,208
Deferred Inflows of Resources:	2,895,829	2,669,082	-	-	2,895,829	2,669,082
Net Position:						
Net investment in capital assets	57,885,473	51,863,454	4,471,660	4,540,876	62,357,133	56,404,330
Restricted	20,940,817	25,266,896	-	-	20,940,817	25,266,896
Unrestricted	1,894,658	(5,176,736)	1,071,092	1,038,688	2,965,750	(4,138,048)
Total Net Position	\$ 80,720,948	\$ 71,953,614	\$ 5,542,752	\$ 5,579,564	\$86,263,700	\$77,533,178

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the Town's residents and visitors. The Town's net investment in capital assets account for 72% of its net position; these assets are not an available source for payment of future spending.

At the end of the 2023 fiscal year, the Town is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

The Town's net position increased by \$8,730,522 during the current fiscal year from \$67,932,851 to \$77,533,178. Governmental activities continued to increase as the Town contributed to ongoing capital projects, which were partially funded with the issuance of general obligation bonds.

Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023

Government-wide Financial Analysis (continued):

Town of Basalt's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 1,496,847	\$ 1,807,189	\$ 1,013,961	\$ 1,159,835	\$ 2,510,808	\$ 2,967,024
Grants and contributions:						
Operating	1,008,777	1,282,256	32,276	13,868	1,041,053	1,296,124
Capital	993,643	-	26,735	222,972	1,020,378	222,972
General revenues:						
Property taxes	2,221,884	2,224,987	-	-	2,221,884	2,224,987
Sales and use taxes	10,099,538	10,494,363	-	-	10,099,538	10,494,363
Other taxes	1,739,701	1,690,548	-	-	1,739,701	1,690,548
Real estate transfer taxes	2,332,375	812,888	-	-	2,332,375	812,888
Coronavirus State and Local Fiscal Recovery Funds	-	1,007,201	-	37,660	-	1,044,861
Investment earnings and other revenue	2,406,110	852,957	27,966	5,070	2,434,076	858,027
Total Revenues	22,298,875	20,172,389	1,100,938	1,439,405	23,399,813	21,611,794
Expenses:						
General government	5,837,501	4,333,497	-	-	5,837,501	4,333,497
Public safety	2,739,394	2,293,126	-	-	2,739,394	2,293,126
Public works	1,964,909	1,861,526	-	-	1,964,909	1,861,526
Culture and recreation	1,641,129	1,423,700	-	-	1,641,129	1,423,700
Affordable housing	296,778	293,991	-	-	296,778	293,991
Interest	599,019	367,524	-	-	599,019	367,524
Water	-	-	911,840	696,898	911,840	696,898
Health and welfare	678,721	741,205	-	-	678,721	741,205
Total Expenses	13,757,451	11,314,569	911,840	696,898	14,669,291	12,011,467
Change in Net Position before transfers	8,541,424	8,857,820	189,098	742,507	8,730,522	9,600,327
Transfers	225,910	225,910	(225,910)	(225,910)	-	-
Change in Net Position	8,767,334	9,083,730	(36,812)	516,597	8,730,522	9,600,327
Net Position - Beginning	71,953,614	62,869,884	5,579,564	5,062,967	77,533,178	67,932,851
Net Position - Ending	\$ 80,720,948	\$ 71,953,614	\$ 5,542,752	\$ 5,579,564	\$86,263,700	\$77,533,178

Governmental activities: Governmental activities increased the Town's net position by \$8,767,334, after transfers. While there was a current year reduction of sales tax and grant revenue, there were also increases in investment income and revenue relating to the real estate transfer assessments. On a year-over-year basis revenue increased.

Town of Basalt, Colorado
Management Discussion and Analysis
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Government-wide Financial Analysis (continued):

Other key elements of this increase are as follows:

- Current year deficiency of revenue over expenditures totaled approximately \$3,455,000. This deficiency is principally driven by continued expenditures for the Midland Avenue Streetscape project and the installation of solar panels for the local schools and public works facility. These projects accounted for a net number of expenditures exceeding revenue of approximately \$6,202,000. However, this deficiency was offset by excess revenue over expenditures for the General and Restricted and other funds in the respective amounts of \$1,568,000, \$1,148,000, \$32,000.
- The majority of the increase in net position is attributable to due to the positive change in capital assets.

Business-type Activities: Business-type activities present a net decrease \$36,812, after transfers. Key elements of this decrease are as follows:

- Operating revenue presented a year-over-year decline of \$152,465. However, revenue exceeded the budget by \$57,517.
- The Town's water utility 10-year master plan was updated. This thorough analysis of the water system included updating the financial model, capital improvements and a rate and tap fee study. This plan was completed in 2024 and the related expense for this project is the principal reason the Water administration expenses presented a year-over-year increase of \$112,031. This increase is the primary reason for the net decrease in the fund's net position.

Financial Analysis of the Town's Funds

As mentioned earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

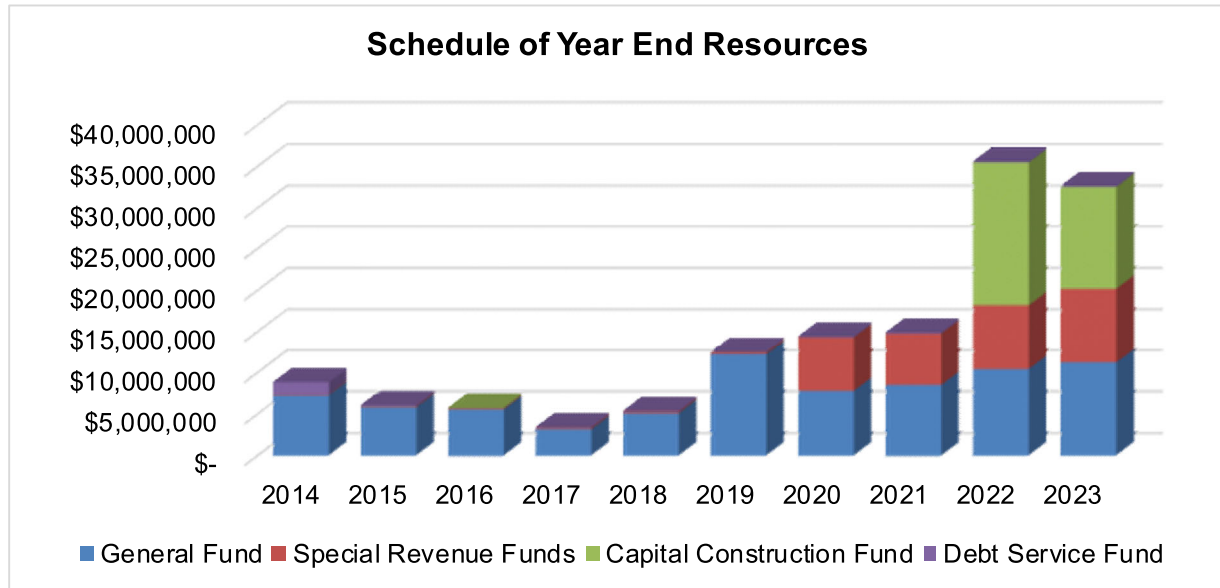
Governmental Funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balances may serve as a useful measure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

- As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$32,747,162, a decrease of \$2,948,488 from the prior year ending fund balances. This decrease is principally driven by the continued expenditure of the bond proceeds for the Town's capital improvements. Specifically, the Midland Avenue Streetscape project and its green initiatives which entail the installation of solar panels at the schools within the Town and its public works facility. However, this decrease was offset by net increases in fund balances for the General Fund and Restricted Fund.

**Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023**

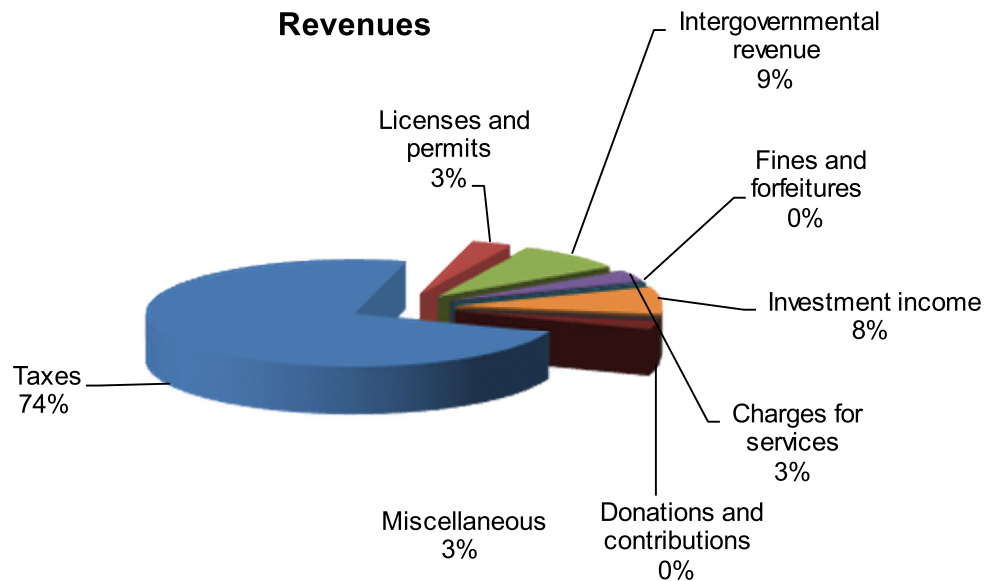
Financial Analysis of the Town's Funds (continued):

The following chart represents an analysis of the Town's ending fund balances for the fiscal years 2014 through 2023.



For 2023, the Town met its Fund Balance Policy for the General Fund of 40% of the three-year average of the most current approved budgeted expenses. Due to the improved financial position for 2023, the Town now exceeds its fund balance policy by \$5,947,870.

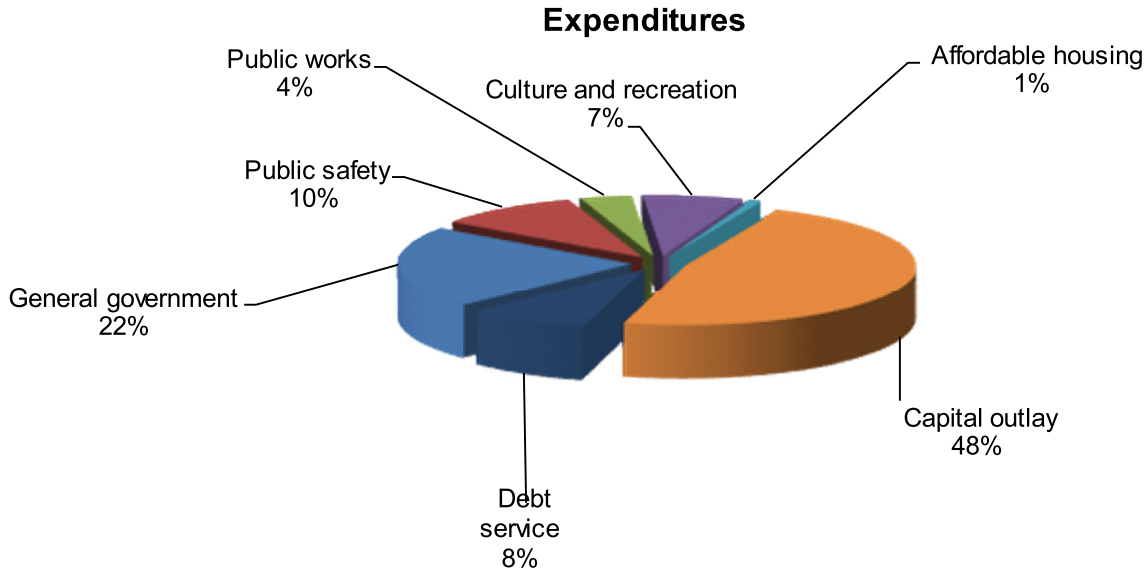
The Town's total \$22,298,876 in governmental fund revenues were from the following sources:



Town of Basalt, Colorado
Management Discussion and Analysis
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Financial Analysis of the Town's Funds (continued):

The following is a graph of the Town's governmental funds' expenditures by function for 2023:



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

Budget Variances in the General Fund: The following significant variances were noted in the General Fund:

	Final Budget	Actual	Variance
Revenues:			
Taxes:			
Sales and use tax	\$7,311,612	\$7,144,296	\$ (167,316)
Licenses and permits:			
Permits	330,025	514,457	184,432
Expenditures:			
General government	4,791,768	4,033,201	758,567
Public safety	2,873,890	2,565,588	308,302
Capital outlay	2,076,380	1,817,933	258,447
Debt service	581,016	822,075	(241,059)

Explanations for Variances to Budget:

Revenue Variances to Budget:

Taxes: The sales and use tax account was budgeted initially to be flat with the 2022 actuals. During the year the budget was amended to reflect a reduction of \$200,000 to account for a decrease in taxes being remitted by Pitkin County. Pitkin County had determined that taxes were being remitted in a manner inconsistent with voter approval secured several years ago. Therefore, the methodology was changed to correct this.

Town of Basalt, Colorado
Management Discussion and Analysis
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Financial Analysis of the Town's Funds (continued):

Revenue Variances to Budget (continued):

Taxes (continued): Additionally, taxes being remitted by the State were also less than budgeted amounts specifically in the categories of building supplies and retail sales. The reduction in taxes in these categories is reasonable and consistent with the overall slowing of economic activity.

Licenses and Permits: The building permits and special improvement fee accounts were budgeted based on the several pending development projects. The 2023 budget did not anticipate that the Lake Modern housing project would commence in 2023. However, the project did commence in December of 2023 which created a favorable variance to the budgeted amounts for permits and special improvement fees.

Expenditures Variances to Budget:

General Government: There are three separate departments that account for most of the variance. Within the Legislative Department legal expenses and public relations were budgeted for outreach pertaining to the Midland Avenue Streetscape project. The legal expenses were absorbed in the Administrative Department, and the public relations outreach was absorbed within the Restricted Fund account for marketing. Additionally, the Basalt Connect micro-transit service added additional weeks of service in the summer. The expense of this added service created the variance; however, this was offset by a grant reported as revenue. Finally, there was an amount budgeted for discretionary distributions. Actual expenditures were less thereby contributing to the favorable variance. Within the Administrative and Planning Department there were vacancy savings realized along with expenditures for professional services being less than budgeted.

Public Safety: The Police Department had open positions during the year which created vacancy savings to budget both for salaries and health insurance. Additionally, dispatch services are provided by Pitkin County. The actual expenditure for this service was less than what was budgeted which created a favorable variance to budget.

Capital Outlay: There are three separate departments that account for this favorable variance. First within the Legislative Department there was an expenditure budgeted that was to be funded by a grant. The grant did not occur therefore the expenditure was not incurred, creating a favorable variance. Also, there was an upgrade to a broadcast switch that was budgeted. This project was deferred to 2025. Within the Streets Department there were two capital projects that were budgeted but not completed. These two projects carried over into the 2024 capital budget for streets. The budget also contained an expenditure for an irrigation project at the Fair View Cemetery. This work did not fully commence and is budgeted for 2024.

Capital Assets: The Town's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures. As of December 31, 2023, the Town's investment in capital assets (less accumulated depreciation and amortization) for governmental activities was \$68,994,224. The investment in capital assets (less accumulated depreciation) for business-type activities was \$4,471,660.

Town of Basalt, Colorado
Management Discussion and Analysis
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Financial Analysis of the Town's Funds (continued):

During 2023, the major capital expenditures included:

- General Fund
 - Modifications to building windows for climate action initiatives \$113,051
 - Server upgrade \$77,675
 - Town Hall improvements \$287,459
 - Streets improvements \$355,346
 - Basalt River Park \$200,000
 - Equipment \$133,061
 - Flood mitigation \$73,459
 - Irrigation and fencing \$50,018
 - Public safety fleet replacement \$182,606

- Restricted Fund
 - EV charging stations \$55,681
 - Basalt River Park improvements \$1,900,085
 - Midland Park skateboard park \$148,952
 - Sidewalks and pathways \$62,425
 - Equipment \$34,251
 - Park irrigation project \$61,298

- Capital Construction Fund
 - Midland Avenue Streetscapes \$6,808,906
 - Green projects solar panels \$1,055,740

- Water Fund
 - Lucksinger spring improvements \$169,489

For the year ended December 31, 2023, the Town has governmental activities depreciation and amortization of \$1,605,986 and business-type activities depreciation of \$238,705.

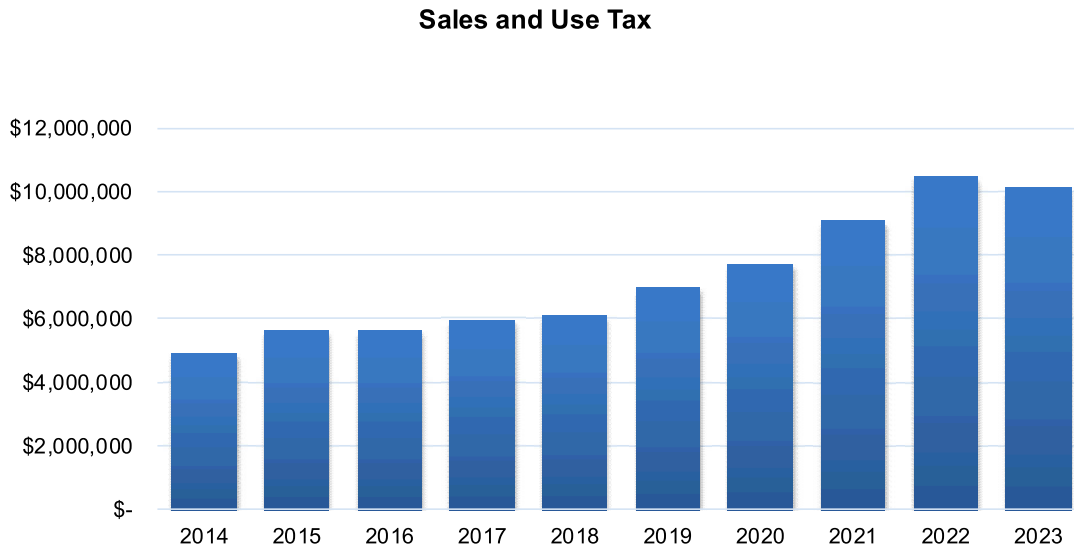
Long-term Liabilities: As of the end of the current fiscal year, the Town's long-term liabilities totaled \$21,589,817. During 2023, the Town governmental funds had principal payments totaling \$1,771,897. In addition to the Town bond activity, the Town's compensated absence liabilities increased \$98,842 .

Additional information on the Town's long-term debt can be found in note IV.C and IV.E of the accompanying notes to the financial statements as listed in the table of contents.

**Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023**

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

Sales and Use Tax: The Town's primary funding of governmental activities is sales and use tax. Current sales and use tax rate is 3.0%. 1% of the assessed 3% is to be used for capital project expenditures relating to parks, open space acquisition, and trail projects, with no more than 20% allowed to fund maintenance of parks, open space, and trails. The decrease in sales and use tax revenues from 2023 was \$394,825 or 3.8%. The following chart represents changes in the Town's sales and use tax revenues:



Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023

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

General Fund Restricted Funding Sources: The Town has many funding sources received that are restricted for a specific purpose. Restrictions can occur through ballot language, town ordinance, or contractual requirements. The below information summarizes the restricted revenue and expenses for the Restricted Fund, as of December 31, 2023:

	January 1, 2023			December 31, 2023
	Restricted	2023	2023	Restricted
	Fund Balance	Revenues	Expenditures	Fund Balance
Willits Lane	\$ 35,952	\$ -	\$ -	\$ 35,952
South pedestrian	74,501	7,029	-	81,530
Energy REMP	141,766	21,024	25,000	137,790
RETA RFA	73,352	83,600	102,176	54,776
Affordable housing	80,242	219,400	170,938	128,704
RETA Willits - 50% Public amenities, 50% Arts	719,394	437,233	81,249	1,075,378
VALE	62,236	6,282	8,126	60,392
Two Rivers	175,611	-	-	175,611
Police Training	16,960	6,282	-	23,242
Southbound Roundabout	149,242	6,875	-	156,117
Downtown parking reserve	113,422	-	-	113,422
RETA Arts	562,405	437,233	953,013	46,625
Green initiatives climate action	38,010	4,650	29,562	13,098
Child care	120,384	44,272	-	164,656
Tobacco Tax	1,038,926	748,773	670,000	1,117,699
Southside traffic calming	39,607	-	-	39,607
Lodging tax	249,178	504,328	589,701	163,805
VALE donations	24,437	1,000	-	25,437
Park dedication	249,640	-	-	249,640
Energy review fees	10,310	38,686	15,774	33,222
POST	2,370,251	2,955,243	3,024,391	2,301,103
Community gardens	2,234	3,649	4,678	1,205
Community Enhancement Fund	27,524	49,424	40,000	36,948
RETA Sopris Meadow	549,959	175,295	71,789	653,465
Willits Transportation fee	48,573	14,000	-	62,573
RETA 2 Willits	178,484	468,000	-	646,484
Stotts Mill	121,250	35,250	13,005	143,495
RETA BRP non-profit visual arts	28,610	86,971	1,750	113,831
RETA BRP green initiatives	28,610	86,971	14,228	101,353
RETA BRP affordable housing	171,538	521,826	-	693,364
Restricted grants	-	319,498	319,498	-
	<u>\$ 7,502,608</u>	<u>\$ 7,282,794</u>	<u>\$ 6,134,878</u>	<u>\$ 8,650,524</u>

Town of Basalt, Colorado
Management Discussion and Analysis
December 31, 2023

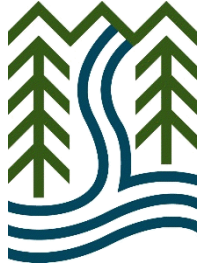
Next year's budget and rates: The Town's General Fund balance at the end of the current fiscal year was \$11,374,293, comprised of \$5,947,874 in unassigned, \$4,609,801 of committed, \$750,000 of restricted, and \$66,618 of unspendable funds. The original 2024 budget anticipates decreasing this balance by approximately \$1,537,144.

The Town has developed a strategic Framework, which drove the expenditures for the 2024 budget. The Framework is based upon the following values of the Town:

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

Request for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Basalt, Town Finance Director, 101 Midland Avenue, Basalt CO 81621.



GOVERNMENT-WIDE FINANCIAL STATEMENTS

Town of Basalt, Colorado
Statement of Net Position
December 31, 2023

	Primary Government	
	Governmental	Business-type
	Activities	Activities
Assets:		Total
Current Assets:		
Cash and investments - Unrestricted	21,956,809	948,228
Cash and investments - Restricted	11,180,354	-
Accounts, taxes, and interest receivable	3,467,344	225,471
Due from other governments	1,098,431	-
Prepaid items	66,618	-
Deposits	2,770	-
Total noncurrent assets:	37,772,326	1,173,699
Noncurrent Assets:		
Capital assets not being depreciated	32,869,713	452,338
Capital assets, net of accumulated	36,124,511	4,019,322
Total noncurrent assets:	68,994,224	4,471,660
Total Assets	106,766,550	5,645,359
		112,411,909
Deferred Outflows of Resources:		
Deferred pension expenses	630,936	-
Total Deferred Outflows of Resources	630,936	-
		630,936
Liabilities:		
Accounts payable	1,680,176	102,607
Accrued payroll	173,098	-
Accrued expenses	27,791	-
Accrued interest	34,150	-
Deposits	275,677	-
Total current liabilities	2,190,892	102,607
Long-term Liabilities:		
Portion due or payable within one year:		
Certificates of participation	1,089,000	-
Bonds and notes payable	615,000	-
Leases payable	58,425	-
Accrued compensated absences	67,324	-
Portion due or payable after one year:		
Certificates of participation	2,480,000	-
Bonds and notes payable	16,490,000	-
Leases payable	333,611	-
Accrued compensated absences	201,971	-
Net pension liability	80,852	-
Arbitrage liability	173,634	-
Total noncurrent liabilities	21,589,817	-
Total Liabilities	23,780,709	102,607
		23,883,316
Deferred Inflows of Resources:		
Deferred pension expenses	27,407	-
Property taxes	2,868,422	-
Total Deferred Inflows of Resources	2,895,829	-
		2,895,829
Net Position:		
Net investment in capital assets	57,885,473	4,471,660
Restricted for:		
Emergencies	750,000	-
Debt service	11,243,601	-
Recreation	296,692	-
Capital projects	8,650,524	-
Unrestricted	1,894,658	1,071,092
Total Net Position	80,720,948	5,542,752
		86,263,700

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

Town of Basalt, Colorado
Statement of Activities
For the Year Ended December 31, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
						Total
Functions/Programs						
Governmental Activities:						
General government	5,837,501	212,441	319,600	-	(5,305,460)	-
Public safety	2,739,394	543,261	366,976	-	(1,829,157)	-
Culture and recreation	1,641,129	359,636	29,051	993,643	(258,799)	-
Public works	1,964,909	101,298	293,150	-	(1,570,461)	-
Affordable housing	296,778	280,211	-	-	(16,567)	-
Health and welfare	678,721	-	-	-	(678,721)	-
Interest on long-term debt	599,019	-	-	-	(599,019)	-
Total Governmental Activities	13,757,451	1,496,847	1,008,777	993,643	(10,258,184)	-
Business-type Activities:						
Water	911,840	1,013,961	32,276	26,735	-	161,132
Total Business-type Activities	911,840	1,013,961	32,276	26,735	-	161,132
Total Primary Government	14,669,291	2,510,808	1,041,053	1,020,378	(10,258,184)	(10,097,052)
General Revenues:						
Taxes:						
Property tax, levied for general purposes					1,293,803	-
Property tax, levied for debt service					928,081	-
Specific ownership tax					108,566	-
General sales and use tax					10,099,538	-
Franchise tax					882,362	-
Real estate transfer assessments					2,332,375	-
Other miscellaneous taxes					748,773	-
Unrestricted investment earnings					1,837,337	27,966
Grants and contributions not restricted to any program					568,773	-
Transfers					225,910	(225,910)
Total General Revenues and Transfers					19,025,518	(197,944)
Change in Net Position					8,767,334	(36,812)
Net Position - Beginning					71,953,614	5,579,564
Net Position - Ending					80,720,948	5,542,752

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



FUND FINANCIAL STATEMENTS

Town of Basalt, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Special Revenue Funds			Debt Service Fund	Capital Projects Fund Capital Construction Fund	Total Governmental Funds
		Restricted Fund	Riverside BC HOA Fund	Conservation Trust Fund			
Assets:							
Cash and investments - Unrestricted	10,970,775	8,333,216	18,026	296,692	64,247	2,273,853	21,956,809
Cash and investments - Restricted	-	-	-	-	-	11,180,354	11,180,354
Accounts receivable	416,353	180,733	1,836	-	-	-	598,922
Property tax receivable	1,918,500	-	-	-	949,922	-	2,868,422
Due from other governments	611,334	228,412	-	-	-	258,685	1,098,431
Prepaid expenditures	66,618	-	-	-	-	-	66,618
Deposit	2,770	-	-	-	-	-	2,770
Total Assets	<u>13,986,350</u>	<u>8,742,361</u>	<u>19,862</u>	<u>296,692</u>	<u>1,014,169</u>	<u>13,712,892</u>	<u>37,772,326</u>
Liabilities:							
Accounts payable	216,991	91,837	3,211	-	1,000	1,367,137	1,680,176
Accrued payroll	173,098	-	-	-	-	-	173,098
Accrued expenditures	27,791	-	-	-	-	-	27,791
Deposits	275,677	-	-	-	-	-	275,677
Total Liabilities	<u>693,557</u>	<u>91,837</u>	<u>3,211</u>	<u>-</u>	<u>1,000</u>	<u>1,367,137</u>	<u>2,156,742</u>
Deferred Inflows of Resources:							
Unavailable property taxes	1,918,500	-	-	-	949,922	-	2,868,422
Total Deferred Inflows of Resources	<u>1,918,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>949,922</u>	<u>-</u>	<u>2,868,422</u>
Fund Balances:							
Nonspendable	66,618	-	-	-	-	-	66,618
Restricted:							
Restricted for emergencies	750,000	-	-	-	-	-	750,000
Restricted for recreation	-	-	-	296,692	-	-	296,692
Restricted for debt service	-	-	-	-	63,247	11,180,354	11,243,601
Restricted for other items	-	8,650,524	-	-	-	-	8,650,524
Committed	4,609,801	-	16,651	-	-	1,165,401	5,791,853
Unassigned	5,947,874	-	-	-	-	-	5,947,874
Total Fund Balances	<u>11,374,293</u>	<u>8,650,524</u>	<u>16,651</u>	<u>296,692</u>	<u>63,247</u>	<u>12,345,755</u>	<u>32,747,162</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>13,986,350</u>	<u>8,742,361</u>	<u>19,862</u>	<u>296,692</u>	<u>1,014,169</u>	<u>13,712,892</u>	<u>37,772,326</u>

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

Town of Basalt, Colorado
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position
December 31, 2023

Governmental Funds Total Fund Balance	32,747,162
<u>Add:</u> Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	81,977,794
Deferred outflows related to pensions are reported in the statement of Net Position but not on the Town's Fund Balance Sheet.	630,936
<u>Less:</u> Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.	(12,983,570)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	(269,295)
Certificates of participation payable	(3,569,000)
Bonds and notes payable	(17,105,000)
Leases payable	(392,036)
Net pension liability	(80,852)
Arbitrage liability	(173,634)
	(21,589,817)
Accrued interest is not due and payable in the current period and not reported in the fund. This represents accrued interest on the Town's debt.	(34,150)
Long-term liabilities, including net pension obligations, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the Town's net pension asset, adjusted for changes in pension related actuarial assumptions, proportion of collective pension amounts, differences between actual and expected experience and investments earnings, and differences between actual and annualized contributions to the pension plan, that are amortized over the average remaining service life of all active and inactive plan participants.	(27,407)
Governmental Activities Net Position	80,720,948

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

Town of Basalt, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Restricted Fund	Riverside BC HOA Fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund	Total Governmental Funds
Revenues:							
Taxes	8,924,699	6,540,720	-	-	928,081	-	16,393,500
Licenses and permits	642,194	50,211	-	-	-	-	692,405
Intergovernmental revenue	599,648	319,500	-	28,551	-	941,470	1,889,169
Charges for services	394,251	309,374	60,811	-	-	-	764,436
Fines and forfeitures	29,852	12,565	-	-	-	-	42,417
Investment earnings	1,093,443	-	-	335	8,157	735,402	1,837,337
Donations and contributions	10	1,000	-	-	-	52,173	53,183
Miscellaneous	577,005	49,424	-	-	-	-	626,429
Total Revenues	12,261,102	7,282,794	60,811	28,886	936,238	1,729,045	22,298,876
Expenditures:							
General government	4,033,201	1,646,075	-	-	1,300	14,770	5,695,346
Public safety	2,565,588	23,900	-	-	-	-	2,589,488
Public works	952,263	-	-	-	-	-	952,263
Culture and recreation	502,016	1,315,896	-	3,411	-	-	1,821,323
Affordable housing	-	157,603	56,790	-	-	-	214,393
Capital outlay	1,817,933	2,548,900	-	-	-	7,916,103	12,282,936
Debt service:							
Debt service principal	653,000	417,000	-	-	605,000	-	1,675,000
Debt service interest	65,539	23,004	-	-	328,349	-	416,892
Paying agent fees	-	2,500	-	-	-	-	2,500
Lease principal	99,898	-	-	-	-	-	99,898
Lease interest	3,638	-	-	-	-	-	3,638
Total Expenditures	10,693,076	6,134,878	56,790	3,411	934,649	7,930,873	25,753,677
Excess (Deficiency) of Revenues Over Expenditures	1,568,026	1,147,916	4,021	25,475	1,589	(6,201,828)	(3,454,801)
Other Financing Sources (Uses):							
Transfers in	225,910	-	-	-	-	1,269,100	1,495,010
Transfers (out)	(1,269,100)	-	-	-	-	-	(1,269,100)
Lease proceeds	280,403	-	-	-	-	-	280,403
Total Other Financing Sources (Uses)	(762,787)	-	-	-	-	1,269,100	506,313
Net Change in Fund Balance	805,239	1,147,916	4,021	25,475	1,589	(4,932,728)	(2,948,488)
Fund Balance - Beginning of Year	10,569,054	7,502,608	12,630	271,217	61,658	17,278,483	35,695,650
Fund Balance - End of Year	11,374,293	8,650,524	16,651	296,692	63,247	12,345,755	32,747,162

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

Town of Basalt, Colorado
Reconciliation of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Fund to the Statement of Activities
For the Year Ended December 31, 2023

Governmental Funds Changes in Fund Balances	(2,948,488)
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Governmental funds report capital outlays and certain investments as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capitalized items exceeds depreciation and amortization expense in the current year:

Capitalized expenditures	12,147,803	
Depreciation expense	(1,512,883)	
Amortization expense	<u>(93,104)</u>	
		10,541,816

Retirement of lease principal and bonds outstanding on the Town's debt result in a reduction of accumulated resources on the fund financial statements. The government-wide statements show these as reduction against the long-term liabilities.	1,771,897
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The issuance of long-term debt (leases) provides current financial resources to governmental funds, however this transaction does not effect net position.	(280,403)
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Changes in the Town employees' accrued compensated absences are considered changes in long-term liabilities. This is the change in the Town's accrued compensated absences liability.	(98,841)
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The Town's net pension liability is a non-current financial obligation. This represents the change in the net pension liability and related deferred inflows and outflows.	(16,137)
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Interest on long term liabilities is based upon when it due in the Statement of Activities as compared to when paid in the Governmental Fund financial statements.	<u>(202,510)</u>
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Governmental Activities Change in Net Position	<u><u>8,767,334</u></u>
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The accompanying notes are an integral part of these financial statements.

Statement of Net Position
Proprietary Funds
Water Fund
December 31, 2023

Assets:

Current assets:

Cash and investments - Unrestricted	948,228
Accounts receivables	<u>225,471</u>
Total Current Assets	<u><u>1,173,699</u></u>

Property and Equipment:

Construction in progress	141,469
Buildings and improvements	8,593,114
Water rights	1,551,040
Land	256,235
Machinery and equipment	<u>400,969</u>
Total	10,942,827
Less accumulated depreciation	<u>(6,471,167)</u>
Net Property and Equipment	<u><u>4,471,660</u></u>

Total Assets	<u><u>5,645,359</u></u>
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Liabilities and Fund Equity:

Accounts payable	<u>102,607</u>
Total Liabilities	<u><u>102,607</u></u>

Net Position:

Net investment in capital assets	4,471,660
Unrestricted	<u>1,071,092</u>
Total Net Position	<u><u>5,542,752</u></u>

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

Town of Basalt
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
Water Fund
For the Year Ended December 31, 2023

Operating Revenue:	
Charges for services	
Metered watered sales	995,356
Surcharges	18,605
Miscellaneous	7,276
Total Operating Revenues	<u>1,021,237</u>
Operating Expenses:	
Water administration	414,811
Water supply	40,673
Water treatment and transmission	217,651
Depreciation & amortization	238,705
Total Operating Expenses	<u>911,840</u>
Operating Income (loss)	<u>109,397</u>
Non-Operating Revenues (Expenses):	
Investment income	27,966
Intergovernmental	25,000
Total Non-Operating Revenues (Expenses)	<u>52,966</u>
Income (Loss) Before Transfers and Capital Contributions	162,363
Capital Contributions and Transfers:	
Capital contributions	26,735
Transfers (out)	(225,910)
Total Capital Contributions and Transfers	<u>(199,175)</u>
Change in Net Position	(36,812)
Net Position - Beginning of Year	<u>5,579,564</u>
Net Position - End of Year	<u><u>5,542,752</u></u>

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

Town of Basalt, Colorado
Statement of Cash Flows
Proprietary Fund
Water Fund
For the Year Ended December 31, 2023

Cash Flows From Operating Activities:

Cash received from customers for services	1,044,474
Other cash receipts	7,276
Cash paid for goods and services	(462,898)
Cash paid for employees	(166,589)
Net Cash Provided (Used) by Operating Activities	<u>422,263</u>

Cash Flows From Non-Capital Financing Activities:

Grants and contributions	25,000
Transfers (out)	(225,910)
Net Cash Provided by Non-Capital Financing Activities	<u>(200,910)</u>

Cash Flows From Capital Financing Activities:

Tap fees and meter sales received	26,735
Purchase of capital assets	(169,489)
Net Cash (Used) by Capital Financing Activities	<u>(142,754)</u>

Cash Flows From Investing Activities:

Interest income received	27,966
Net Cash Provided by Investing Activities	<u>27,966</u>

Net Change in Cash and Cash Equivalents

106,565

Cash and Cash Equivalents - Beginning

841,663

Cash and Cash Equivalents - Ending

948,228

**Reconciliation of operating income (loss) to
net cash provided (used) by operating activities:**

Operating income (loss)

109,397

**Adjustments to reconcile operating income (loss) to
net cash provided (used) by operating activities:**

Depreciation	238,705
(Increase) decrease in accounts receivable	31,513
(Increase) decrease in prepaid expenses	60
Increase (decrease) in accounts payable	43,588
Increase (decrease) in deposits	(1,000)
Total Adjustments	<u>312,866</u>

Net Cash Provided (Used) by Operating Activities

422,263

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



NOTES TO THE FINANCIAL STATEMENTS

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023

I. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

B. Blended Component Unit – Riverside BC Homeowners Association

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

C. Government-wide and Fund Financial Statements

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

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The government-wide financial statements (i.e., the Statement of Net Position and the and the Statement of Activities) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which 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 customers or applicants 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.

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of interfund services provided and other charges between the Town's water and sewer function, electric function, and landfill function. Elimination of these charges would distort the direct costs and program revenues reported for the related functions.

2. Fund Financial Statements

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

The Town reports the following major governmental funds:

- (a) *General Fund* – This fund is established to account for resources devoted to financing the general services that the Town performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.
- (b) *Restricted Fund* – accounts for revenues derived from electorate approved items including restricted sales tax, real estate transfer assessment, and other externally restricted revenues items including grants. Expenditures are restricted for various purposes based upon their revenue sources.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

- (c) *Riverside BC HOA Fund* – accounts for revenue and expenditures within the homeowner’s association, a blended component unit.
- (d) *Conservation Trust Fund* – accounts for revenues derived from state lottery revenues or other earmarked revenue sources which finance specific activities as required by law or administrative action.
- (e) *Debt Service Fund* – accounts for the collection of taxes and related payment of principal and interest on debt relating to governmental activities.
- (f) *Capital Construction Fund* – accounts for financial resources that are restricted, committed, or assigned for capital outlay, including the acquisition or construction of capital facilities and other capital assets.

The Town reports the following major proprietary funds:

- (g) *Water Fund* – accounts for the production and sale of water to Town residents. Town water is provided on a metered basis.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation

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

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

E. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less. Investments are stated at fair value, net asset value, or amortized cost, which are detailed in note IV.A.

The change in value is recognized as an increase or decrease to investment assets and investment income. The Town allows investments in types of obligations that correspond to State Statutes, which are detailed in note IV.A.

2. Receivables

All receivables are reported at their gross value, and if applicable, reduced by the estimated portion that is expected to be uncollectible.

3. Property Taxes

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

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

4. Prepaid Items

The Town uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

5. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are shown as long-term debt on the Government-wide Statement of Net Position. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is estimated to be taken as "terminal leave" at retirement.

6. Pensions

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

7. Capital Assets

Capital assets, which include land, buildings and other improvements, machinery and equipment, infrastructure assets, and vehicles, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and meet any of the following criteria: have an estimated useful life in excess of one year, substantially enhance the value of the structure beyond its original condition, any acquisition or lease of land, all projects requiring debt obligations or borrowings, and new construction. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets (continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	15 - 50
Buildings and improvements	15 - 40
Land improvements	15 - 25
Machinery and equipment	3 - 10
Vehicles	5

8. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The Town has one item that qualifies for reporting under this category on the Statement of Net Position. The item is the collective deferred outflows related to the Town's net pension obligation / (asset). Pension contributions made after the measurement date, and pension related deferrals will be recognized in future periods. See Note IV.H.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two items that qualify for reporting in this category. Unavailable revenue from property taxes, reported in the governmental balance sheet are deferred and recognized as an inflow from resources in the period that the amounts become available. Pension difference between projected and actual earnings on pension plan investments will be recognized in future periods. These amounts are deferred and recognized as an inflow from resources in the period that the amounts become available.

9. Fund Balance Classifications

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

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

10. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as “due from other funds” or “due to other funds” on the balance sheet when they are expected to be liquidated within a reasonable amount of time. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

11. Leases Payable

The Town is lessee in non-cancellable leases for equipment and building space as further described in Note IV.E.3. In such arrangements, the Town recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$10,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the Town determines the following:

Discount Rate: The Town uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the Town uses the County’s Moody’s rating as published in Moody’s Market Outlook – *Operating Lease and Pension Interest Rates*.

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the Town is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed payments. The lease payments are subject to annual Consumer Price Index (“CPI”) adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The Town monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the Town's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

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

II. Reconciliation of Government-wide and Fund Financial Statements

These financial statements include a reconciliation between the total fund balances of all governmental funds as presented on the Governmental Funds Balance Sheet and the net position of governmental activities as reported in the government-wide Statement of Net Position. Additionally, these financial statements include a reconciliation between the total net change in fund balances of all governmental funds as presented on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the change in net position of governmental activities as reported in the government-wide Statement of Activities.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

As required by Colorado Statutes and the Town Charter, the Town followed the required timetables in preparing, approving, and enacting its budget for the ensuing year. The following is a summary of the budget calendar for the 2023 budget year:

- (1)** For the 2023 budget year, prior December 10, 2022, the County Assessor sent to the Town the final recertified assessed valuation of all taxable property within the Town's boundaries.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (2) The Town Finance Director, or other qualified persons appointed by the Council, submitted to the Council, on or before the first regularly scheduled meeting in October, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
- (3) Notice of a public hearing of the budget was announced, the budget was made available in the office of the Finance Director and a public hearing was held more than 10 days after the budget was submitted to Council.
- (4) After the required public hearing, the Town Council adopted the proposed budget by resolution on or before the first regular meeting in November. The ordinance which legally appropriates expenditures for the upcoming year was passed on or before the first regular Council meeting in December.
- (5) The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required by the Town, but such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public health, peace or safety. At any time during the year, the Town Council may, by affirmative vote of five or more members, transfer part or all of any unexpended funds from one department, fund, or office to another.
- (6) For the 2023 budget, on or before the first regular meeting in December, or such other date required by law, the Town Council computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (7) Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the Water Fund. Annual appropriated budgets are adopted for all funds. The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at fiscal year-end.

During the year, \$2,235,567 of supplemental appropriation ordinances were approved. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

The following funds had supplementary budget appropriations:

<u>Fund</u>	<u>Original Appropriation</u>	<u>Supplemental Appropriation</u>
General Fund	\$ 12,648,899	\$ 13,103,023
Restricted Fund	6,420,458	8,149,281
Water Fund	1,388,529	1,441,149

For the year ended December 31, 2023, the Town did not have any funds whose actual expenditures exceeded appropriations.

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. An annual appropriation budgets is also adopted for the Water Fund on a non-GAAP budget basis and is reconciled to GAAP below:

Excess (deficiency) of revenues over expenditures - budget basis	<u>\$ 32,404</u>
Depreciation	(238,705)
Capital outlay	<u>169,489</u>
Total Adjustments	<u>(69,216)</u>
Net Income (Loss) - GAAP Basis	<u><u>\$ (36,812)</u></u>

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$750,000, which is the approximate required reserve at December 31, 2023.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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

IV. Detailed Notes on All Funds

A. Deposits and Investments

The 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 in deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by 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 collateral must be at least equal to the aggregate uninsured deposits.

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

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

Fair Value of Investments

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

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

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

B. Deposits and Investments (continued)

At December 31, 2023, the Town had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Certificates of deposit	\$ 2,191,931	\$ -	\$ 2,191,931	\$ -
Mortgage-backed securities	1,170,052	-	1,170,052	-
U.S. Treasury securities	7,908,457	-	7,908,457	-
Municipal bonds	320,113	-	320,113	-
Investments Measured at Net Asset Value	Total			
Colotrust	\$ 21,562,638			

The Town's holdings in government investment pools are comprised of balances with Colotrust, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The Town has no regulatory oversight for the pools.

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the Town coordinates its investments maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the Town has limited its interest rate risk.

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

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

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2023, unrealized gains or (losses) were \$265,925 which reflects changes in the fair market value of investments. The Town had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Maturities	
			Less than one year	One to five years
<u>Deposits:</u>				
Petty cash	Not Rated	\$ 450	\$ 450	\$ -
Checking	Not Rated	200,025	200,025	-
Savings	Not Rated	731,725	731,725	-
<u>Investments:</u>				
Investment pools	AAAm	21,562,638	21,562,638	-
Certificates of deposit	Not Rated	2,191,931	481,878	1,710,053
Mortgage-backed securities	AA+	1,170,052	-	1,170,052
U.S.Treasury securities	AA+	7,908,457	7,908,457	-
Municipal bonds	AA+ / AAA	320,113	320,113	-
Total Cash and Investments		\$ 34,085,391	\$ 31,205,286	\$ 2,880,105
<u>Reconciliation to Statement of Net Position:</u>				
Cash and investments - Governmental activities		33,137,163		
Cash and investments - Business-type activities		948,228		
Total Cash and Investments		\$ 34,085,391		

The Town had the following restricted cash and investments at December 31, 2023:

	Capital Construction
Unspent bond proceeds	\$ 11,180,354
	\$ 11,180,354

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	Governmental Funds			
	General	Restricted Fund	Riverside HOA Fund	Debt Service Fund
Receivables:				
Taxes	\$ 1,918,500	\$ -	\$ -	\$ 949,922
Accounts	416,353	180,733	1,836	-
Intergovernmental	611,334	228,412	-	-
Gross receivables	2,946,187	409,145	1,836	949,922
Less: allowance for uncollectible	-	-	-	-
Net Receivables	\$ 2,946,187	\$ 409,145	\$ 1,836	\$ 949,922
	Capital Construction Fund	Water Fund	Total	
Receivables:				
Taxes	\$ -	\$ -	\$ 2,868,422	
Accounts	-	225,471	824,393	
Intergovernmental	258,685	-	1,098,431	
Gross receivables	258,685	225,471	4,791,246	
Less: allowance for uncollectible	-	-	-	
Net Receivables	\$ 258,685	\$ 225,471	\$ 4,791,246	

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

The Town had the following capital asset activity for the year:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 23,713,267	\$ 50,000	\$ -	\$ 23,763,267
Construction in progress	4,732,948	7,937,535	(3,564,037)	9,106,446
Total capital assets, not being depreciated	<u>28,446,215</u>	<u>7,987,535</u>	<u>(3,564,037)</u>	<u>32,869,713</u>
Capital assets, being depreciated/amortized, net				
Buildings	12,963,198	-	-	12,963,198
Improvements	3,227,356	5,319,818	-	8,547,174
Vehicles and equipment	2,373,851	496,301	-	2,870,152
Infrastructure	22,624,371	1,627,783	-	24,252,154
Intangible right-to-use assets	303,207	280,403	(108,207)	475,403
Total capital assets, being depreciated/amortized	<u>41,491,983</u>	<u>7,724,305</u>	<u>(108,207)</u>	<u>49,108,081</u>
Less accumulated depreciation for:				
Buildings	(2,000,945)	(328,804)	-	(2,329,749)
Improvements	(1,770,049)	(140,638)	-	(1,910,687)
Machinery and equipment	(1,453,630)	(172,382)	-	(1,626,012)
Infrastructure	(6,168,063)	(862,393)	-	(7,030,456)
Intangible right-to-use assets	(93,104)	(101,769)	108,207	(86,666)
Total accumulated depreciation/amortization	<u>(11,485,791)</u>	<u>(1,605,986)</u>	<u>108,207</u>	<u>(12,983,570)</u>
Capital assets, being depreciated/amortized, net	<u>30,006,192</u>	<u>6,118,319</u>	<u>-</u>	<u>36,124,511</u>
Governmental Activities - Capital Assets, Net	<u>\$ 58,452,407</u>	<u>\$ 14,105,854</u>	<u>\$ (3,564,037)</u>	<u>\$ 68,994,224</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 256,235	\$ -	\$ -	\$ 256,235
Water rights	54,634	-	-	54,634
Construction in progress	141,469	-	-	141,469
Total capital assets, not being depreciated	<u>452,338</u>	<u>-</u>	<u>-</u>	<u>452,338</u>
Capital assets, being depreciated or amortized:				
Water rights	1,496,406	-	-	1,496,406
Plant and system	8,423,625	169,489	-	8,593,114
Machinery and equipment	400,969	-	-	400,969
Total capital assets, being depreciated or amortized	<u>10,321,000</u>	<u>169,489</u>	<u>-</u>	<u>10,490,489</u>
Less accumulated depreciation/amortization for:				
Water rights	(964,144)	(37,459)	-	(1,001,603)
Plant and system	(5,053,434)	(177,734)	-	(5,231,168)
Machinery and equipment	(214,884)	(23,512)	-	(238,396)
Total accumulated depreciation/amortization	<u>(6,232,462)</u>	<u>(238,705)</u>	<u>-</u>	<u>(6,471,167)</u>
Total capital assets, being depreciated, net	<u>4,088,538</u>	<u>(69,216)</u>	<u>-</u>	<u>4,019,322</u>
Business-type Activities - Capital Assets, Net	<u>\$ 4,540,876</u>	<u>\$ (69,216)</u>	<u>\$ -</u>	<u>\$ 4,471,660</u>

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

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

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	\$ 77,740	\$ 842,762
Public safety	104,163	182,607
Culture and recreation	346,804	2,488,303
Public works	986,173	8,620,796
Affordable housing	82,385	13,335
Health and welfare	8,721	-
Total Governmental Activities	\$ 1,605,986	\$ 12,147,803
Business-type activities:		
Water	238,705	169,489
Total Business-type Activities	\$ 238,705	\$ 169,489

D. Interfund Transfers

During 2023, the Town had the following interfund transfers:

	Funds Transferred In	Funds Transferred Out	Reason
General Fund	\$ 225,910		
Water Fund		(225,910)	Administration support
Capital Construction Fund	1,269,100		
General Fund		(1,269,100)	To help pay for capital projects
Total	\$ 1,495,010	\$ (1,495,010)	

E. Governmental Funds Long-term Debt

1. General Obligation Bonds

- (a) \$5,010,000 General Obligation Bonds dated December 3, 2013, with stated interest rates at 2-3%. \$3,070,000 of this offering is anticipated to be used toward completion of various certain capital projects, primarily with the purpose of restoring the Roaring Fork River floodplain to a more natural condition and improve the adjacent properties for park development and potential future commercial use. The remaining \$1,930,000 of the authorized issuance occurred with the Taxable General Obligation Bond, Series 2014. The bonds were fully repaid in 2023.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

E. Governmental Funds Long-term Debt (continued)

1. General Obligation Bonds (continued)

- (a) The 2013 General Obligation Bonds mature in semi-annual increments from December 1, 2013 through 2031, and are secured by the annual levy of property taxes.
- (b) \$8,135,000 2022A Taxable General Obligation Bonds dated December 15, 2021, with stated interest rates of 0.30% - 1.55%. This offering will be used toward completion of certain capital projects related to (a) streetscape, (b) green energy and climate initiatives, and (c) affordable housing projects. The Town's Capital Construction Fund will service these bonds. The revenue derived
- (c) from the Town's levied property taxes are pledged for payment of bonds of this issue. The Series 2022A General Obligation Bonds mature in annual increments from December 1, 2022 through 2028.
- (d) \$9,545,000 2022B Tax-Exempt General Obligation Bonds dated December 15, 2021, with a stated interest rate of 2%. This offering will be used toward completion of certain capital projects related to (a) streetscape, (b) green energy and climate initiatives, and (c) affordable housing projects. The Town's Capital Construction Fund will service these bonds. The revenue derived from the Town's levied property taxes are pledged for payment of bonds of this issue. The Series 2022B General Obligation Bonds mature in annual increments from December 1, 2035 through 2040.

2. Certificates of Participation

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

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

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

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

600 Elk Run Drive (Arbaney Pool)

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

E. Governmental Funds Long-term Debt (continued)

2. Certificates of Participation (continued)

- (a) The certificates require principal payments on November 15th through 2026. Interest payments are required May 15th and November 15th at a rate of 1.35% per annum. The Town retains the option to redeem the certificates prior to maturity under certain conditions.
- (b) In March 2022, the Town issued \$1,337,000 in Certificates of Participation to finance the site purchase for a future police facility. The Series 2022 Certificates of Participation bear interest at 2% per annum and mature in semi-annual increments from November 15, 2023 to November 15, 2025.

3. Leases Payable – Right of Use Assets

- (a) In September 2019, the Town entered into a lease agreement to lease a street sweeper. The lease calls for annual payments of \$56,596 and has an interest rate of 3.06%. The lease includes an option to purchase at any time throughout the agreement based on number of rental payments made.

During 2023, the Town exercised the purchase option, recorded principal reduction of \$54,916 against the lease payable, and incurred \$1,680 in interest expense.

- (b) In March 2022, the Town entered into a lease agreement to lease a dump truck. The lease calls for annual payments of \$41,560 and has an interest rate of 2.43%. The lease includes an option to purchase at any time, at an amount equal to the outstanding principal due on the lease.

During 2022, the Town recorded principal reduction of \$54,918 against the lease payable and incurred \$1,679 in interest expense.

- (c) In August 2023, the Town entered into a lease agreement with MSP Development Group, LLC ("MSP"), for the lease of a daycare space within the Stott's Mill Planned Unit Development as described in Exhibit A of the agreement. The lease calls for base rent of \$29,528.88, and increases 3% annually thereafter, and has an interest rate of 3.80%. The lease commences on September 1, 2023, and has an initial non-cancelable term of 5 years. The Town also has an option to extend the term for an additional 5-year term, which the Town is likely to exercise.

During 2023, the Town recorded principal reduction of \$7,225 against the lease payable, and incurred \$2,618 in interest expense.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

E. Governmental Funds Long-term Debt (continued)

3. Leases Payable – Right of Use Assets

The following is a schedule of future principal and interest lease payments due under the terms of the leases at December 31, 2023.

Governmental Activities			
Years Ending December 31	Principal	Interest	Total
2024	\$ 58,425	\$ 12,959	\$ 71,384
2025	61,069	11,211	72,280
2026	63,798	9,402	73,200
2027	25,088	7,502	32,590
2028	27,034	6,534	33,568
2029 - 2033	156,622	14,995	171,617
Total	\$ 392,036	\$ 62,603	\$ 454,639

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Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

E. Governmental Funds Long-term Debt (continued)

The Town paid the remaining balance due on the loan in fiscal year 2022.

4. Annual Debt Service Requirements – Governmental Activities

Debt service requirements to maturity for certificates of deposit with the Town's governmental activities are as follows:

Years Ending December 31	Governmental Activities			
	2019 Certificates of Participation		2021 Certificates of Participation	
	Principal	Interest	Principal	Interest
2024	\$ 220,000	\$ 30,774	\$ 423,000	\$ 17,375
2025	220,000	25,868	429,000	11,664
2026	225,000	20,962	435,000	5,873
2027	230,000	15,945	-	-
2028	240,000	10,816	-	-
2029	245,000	5,464	-	-
Total	1,380,000	109,829	1,287,000	34,912

Years Ending December 31	2022 Certificates of Participation		2022A Taxable General Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	446,000	21,197	615,000	123,230
2025	456,000	10,716	620,000	116,773
2026	-	-	630,000	109,333
2027	-	-	640,000	100,828
2028	-	-	650,000	91,548
2029 - 2033	-	-	3,405,000	293,070
2034 - 2035	-	-	1,000,000	26,800
Total	902,000	31,913	\$ 7,560,000	\$ 861,582

Years Ending December 31	2022B Tax-Exempt General Obligation Bonds		Total	
	Principal	Interest	Principal	Interest
2024	-	193,156	1,704,000	385,732
2025	-	193,156	1,725,000	358,177
2026	-	193,156	1,290,000	329,324
2027	-	193,156	870,000	309,929
2028	-	193,156	890,000	295,520
2029 - 2033	-	965,780	3,650,000	1,264,314
2034 - 2038	2,735,000	893,780	3,735,000	920,580
2039 - 2043	4,130,000	530,280	4,130,000	530,280
2044 - 2046	2,680,000	113,550	2,680,000	113,550
Total	\$ 9,545,000	\$ 3,469,170	\$ 20,674,000	\$ 4,507,406

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

F. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2023 are as follows:

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due Within One Year
<u>Governmental Activities:</u>					
<u>General Obligation Bonds</u>					
Series 2013 bonds	\$ 330,000	\$ -	\$ (330,000)	\$ -	\$ -
Series 2022A bonds	7,835,000	-	(275,000)	7,560,000	615,000
Series 2022B bonds	9,545,000	-	-	9,545,000	-
Total General Obligation Bonds	<u>17,710,000</u>	<u>-</u>	<u>(605,000)</u>	<u>17,105,000</u>	<u>615,000</u>
2019 Certificates of Participation	1,595,000	-	(215,000)	1,380,000	220,000
2021 Certificates of Participation	1,704,000	-	(417,000)	1,287,000	423,000
2022 Certificates of Participation	1,337,000	-	(435,000)	902,000	446,000
Compensated absences	170,453	98,842	-	269,295	67,324
Leases payable	211,530	280,403	(99,897)	392,036	58,425
Net pension liability / (asset)	(541,104)	-	621,956	80,852	-
Total	<u>\$ 22,186,879</u>	<u>\$ 379,245</u>	<u>\$ (1,149,941)</u>	<u>\$ 21,416,183</u>	<u>\$ 1,829,749</u>

G. Fund Balance Disclosures

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

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

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Town Council or its management designees. The Town Manager has the authority to establish, modify, or rescind assigned fund balance to a specific department or project within a fund, as stated in the Town's adopted financial policies.

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

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

G. Fund Balance Designations and Restrictions

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

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

The Town has the following fund balance classifications at December 31, 2023:

	General Fund	Restricted Fund	Riverside BC HOA fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund	Total
on-Spendable:							
Prepays	\$ 66,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,618
restricted for:							
Emergencies	750,000	-	-	-	-	-	750,000
Recreation	-	-	-	296,692	-	-	296,692
Debt service	-	-	-	-	63,247	11,180,354	11,243,601
Other:							
Development infrastructure	-	2,148,488	-	-	-	-	2,148,488
Renewable energy mitigation	-	171,012	-	-	-	-	171,012
Affordable housing	-	822,068	-	-	-	-	822,068
Police officer training	-	23,242	-	-	-	-	23,242
Victims & Police (VALE)	-	85,829	-	-	-	-	85,829
Arts	-	1,237,779	-	-	-	-	1,237,779
Child care	-	164,656	-	-	-	-	164,656
Tobacco education	-	1,117,699	-	-	-	-	1,117,699
Park dedication	-	249,640	-	-	-	-	249,640
Parks, open space & trails	-	2,301,103	-	-	-	-	2,301,103
Community gardens	-	1,205	-	-	-	-	1,205
Community promotions	-	13,098	-	-	-	-	13,098
Community enhancement	-	36,948	-	-	-	-	36,948
Transportation	-	62,573	-	-	-	-	62,573
Non-profit visual arts	-	101,353	-	-	-	-	101,353
Green initiatives	-	113,831	-	-	-	-	113,831
ommitted	4,609,801	-	16,651	-	-	1,165,401	5,791,853
nassigned	5,947,874	-	-	-	-	-	5,947,874
Total	<u>\$ 11,374,293</u>	<u>\$ 8,650,524</u>	<u>\$ 16,651</u>	<u>\$ 296,692</u>	<u>\$ 63,247</u>	<u>\$ 12,345,755</u>	<u>\$ 32,747,162</u>

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

1. Fire and Police Pension Association of Colorado ("FPPA") Statewide Defined Benefit Plan

Plan Description. The Statewide Defined Benefit Plan (the "Plan") is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980. As of January 1, 2023, the Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

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

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

Contributions. Contributions rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates increased 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions increase 0.5% annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings. In 2022, members of the Plan and their employers are contributing at the rate of 12% and 9%, respectively, of base salary for a total contribution rate of 21%.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6% and 4.5%, respectively, of pensionable earnings for a total contribution rate of 10.5% in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6% of pensionable earnings. Employer contributions will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Defined Benefit Plan (continued)

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

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

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

Net Pension (Asset)/Liability At December 31, 2023, the Town reported \$80,852 for its proportionate share of the net pension (asset) / liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The Town proportion of the net pension liability was based on Town contributions to the Plan for the calendar year 2022 relative to the total contributions of participating employers to the Plan.

At December 31, 2023, the Town's proportion was 0.09109%, as compared to 0.09985% at December 31 2022.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Defined Benefit Plan (continued)

For the year ended December 31, 2023, the Town recognized pension (revenues) expense of \$87,462. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 175,017	\$ 9,924
Changes of assumptions or other inputs	69,839	-
Net difference between projected and actual earnings on pension plan investments	182,968	-
Changes in proportion share of contributions	121,829	15,153
Difference between actual and reported contributions recognized	-	2,330
Contributions subsequent to the measurement date	81,283	-
Total	<u>\$ 630,936</u>	<u>\$ 27,407</u>

Contributions subsequent to the measurement date of December 31, 2022, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension liability / (asset) in the subsequent year.

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

Fiscal year ending December 31:

2024	\$ 54,358
2025	88,915
2026	120,691
2027	162,082
2028	41,600
Thereafter	54,600
	<u>\$ 522,246</u>

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Defined Benefit Plan (continued)

Actuarial assumptions The collective total pension (asset) / liability as of December 31, 2022 is based upon the January 01, 2023 actuarial valuation. The actuarially determined contributions as of December 31, 2022 are based upon the January 01, 2022 actuarial valuation.

	Total Pension Liability	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Method	Entry age normal	Entry age normal
Amortization Method	N/A	Level % of payroll, open
Amortization Period	N/A	30 years
Long-term investment rate *	7.0%	7.0%
Projected Salary Increases	4.25% to 11.25%	4.25% to 11.25%
Cost of Living Adjustments	0%	0%
* includes inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees used the 2003 central rates from the RP-2014 Annuitant Mortality Tables projected 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%).

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Defined Benefit Plan (continued)

Actuarial Assumptions (continued) Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7%.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Defined Benefit Plan (continued)

Sensitivity of the Town's proportionate share of the net pension liability/(asset) to changes in the discount rate The following presents the proportionate share of the net pension asset calculated using the discount rate of 7%, as well as what the proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of net pension (asset) liability	\$ 557,389	\$ 80,852	\$ 313,873

Subsequent events

- *Statewide Retirement Plan* During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The Statewide Retirement Plan became the Defined Benefit Component of the State Wide Retirement Plan.

I. Section 457 Deferred Compensation Plan

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

J. Retirement Plan

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

The Town is the Plan Administrator and has approved and can amend the following terms. Non-Police Full-time employees are required to participate in the plan upon the first day of the payroll period following the employee's date of hire. The Town is required to contribute 5% of employee compensation excluding overtime. The employee is required to contribute an amount equal to the Town's contribution. Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a three-year period. There are no unfunded past service liabilities or forfeitures in 2023.

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

J. Retirement Plan (continued))

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

V. Other Information

A. Risk Management

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

CIRSA's operations are funded by contributions from member governments. Coverage is provided up to the value of property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2023. Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

CIRSA's combined financial information for the year ended December 31, 2023, is summarized as follows:

Assets:

Cash and investments	\$ 30,465,844
Other current assets	2,628,078
Noncurrent assets	61,754,533
Total Assets	<u>94,848,455</u>

Total liabilities	<u>60,691,640</u>
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Net position

Invested in capital assets	3,173,224
Restricted	493,110
Unrestricted	30,490,481
Total Net Position	<u><u>\$ 34,156,815</u></u>

Town of Basalt, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

V. Other Information (continued)

B. Grants

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

C. Authorized Unissued Debt

In 2013, electors of the Town approved the issuance of up to \$5,000,000 in bonds to finance the costs of capital projects. After the issuances of the 2014 general obligation bonds (\$1,888,000) and the 2013 general obligation bonds (\$3,070,000), the Town has authorized unissued debt totaling \$42,000 at December 31, 2023.

D. Related Party Transactions

During 2023, the Town incurred \$735,491 of expenses to Connect One Design, LLC ("Connect One") for services relating to capital projects the Town undertook. A member of Town Council serves as Marketing Director of Connect One. At December 31, 2023, the Town owed Connect One \$142,446.

E. Pending Litigation

The Town is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Town attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the government.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – This fund is established to account for resources devoted to financing the general services that the Town performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

MAJOR SPECIAL REVENUE FUNDS

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

Riverside BC HOA Fund – A blended component unit, accounts for the Towns revenue and expenditures within the homeowner's association.

PENSION REPORTING

The Town participates in an agent multiple-employer defined benefit plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting.

Town of Basalt, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	1,217,233	1,232,233	1,293,803	61,570	1,276,042
Specific ownership	100,000	100,000	108,566	8,566	98,843
Sales and use taxes	7,511,612	7,311,612	7,144,296	(167,316)	7,511,306
Franchise tax	352,300	352,300	378,034	25,734	401,805
Total Taxes	<u>9,181,145</u>	<u>8,996,145</u>	<u>8,924,699</u>	<u>(71,446)</u>	<u>9,287,996</u>
Licenses and Permits					
Permits	330,025	330,025	514,457	184,432	695,127
Licenses	53,000	53,000	54,343	1,343	61,355
Development fees	71,008	21,008	73,394	52,386	160,279
Total Intergovernmental	<u>454,033</u>	<u>404,033</u>	<u>642,194</u>	<u>238,161</u>	<u>916,761</u>
Intergovernmental:					
Grants	304,053	334,612	324,058	(10,554)	2,064,961
Highway use tax	135,000	135,000	142,218	7,218	142,825
County road and bridge	106,244	106,244	108,487	2,243	104,049
Other	16,000	16,000	24,885	8,885	19,333
Total Intergovernmental	<u>561,297</u>	<u>591,856</u>	<u>599,648</u>	<u>7,792</u>	<u>2,331,168</u>
Charges for Services:					
Zoning and subdivision fees	5,000	5,000	17,560	12,560	9,000
Recreation revenue	277,125	277,125	294,313	17,188	275,241
Other charges for services	16,000	16,000	64,971	48,971	25,653
Sunday market	16,000	16,000	17,407	1,407	14,950
Total Charges for Services	<u>314,125</u>	<u>314,125</u>	<u>394,251</u>	<u>80,126</u>	<u>324,844</u>
Fines and Forfeitures:					
Traffic and parking	18,100	18,100	28,437	10,337	18,930
Other	650	650	1,415	765	1,440
Total Charges for Services	<u>18,750</u>	<u>18,750</u>	<u>29,852</u>	<u>11,102</u>	<u>20,370</u>
Miscellaneous Revenue:					
Net investment income	120,000	1,000,000	1,066,009	66,009	310,916
Unrealized gains (losses)	-	-	27,434	27,434	-
Donations and contributions	-	-	10	10	-
Other income	37,775	554,617	577,005	22,388	96,024
Total Miscellaneous Revenue	<u>157,775</u>	<u>1,554,617</u>	<u>1,670,458</u>	<u>115,841</u>	<u>406,940</u>
Total Revenues	<u>10,687,125</u>	<u>11,879,526</u>	<u>12,261,102</u>	<u>381,576</u>	<u>13,288,079</u>
Expenditures:					
General Government:					
Legislative	1,217,052	1,297,611	1,064,366	233,245	956,742
Judicial	29,200	34,200	33,160	1,040	28,931
Finance and administration	1,827,833	1,855,523	1,468,756	386,767	1,255,418
Elections	25,000	25,000	892	24,108	1,394
Planning	935,451	935,451	800,527	134,924	741,642
Municipal building facilities	363,099	643,983	665,500	(21,517)	365,238
Total General Government	<u>4,397,635</u>	<u>4,791,768</u>	<u>4,033,201</u>	<u>758,567</u>	<u>3,349,365</u>

(continued)

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

Town of Basalt, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)
(Continued)

	2023				2022
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Expenditures:					
Public Safety:					
Police	2,437,356	2,437,356	2,174,500	262,856	1,969,250
Building Inspection	376,543	436,534	391,088	45,446	276,940
Total Public Safety	<u>2,813,899</u>	<u>2,873,890</u>	<u>2,565,588</u>	<u>308,302</u>	<u>2,246,190</u>
Public Works:					
Engineering	10,000	10,000	4,392	5,608	4,119
Streets	609,336	609,336	628,642	(19,306)	561,787
Public works administration	333,824	333,824	319,229	14,595	312,920
Total Public Works	<u>953,160</u>	<u>953,160</u>	<u>952,263</u>	<u>897</u>	<u>878,826</u>
Culture and Recreation:					
Cemetery	30,000	30,000	1,634	28,366	536
Recreation	317,357	317,357	294,414	22,943	265,662
Swimming pool	210,262	210,262	205,968	4,294	199,873
Total Culture and Recreation	<u>557,619</u>	<u>557,619</u>	<u>502,016</u>	<u>55,603</u>	<u>466,071</u>
Capital Outlay:					
Capital outlay	2,076,380	2,076,380	1,817,933	258,447	4,222,747
Total Capital Outlay	<u>2,076,380</u>	<u>2,076,380</u>	<u>1,817,933</u>	<u>258,447</u>	<u>4,222,747</u>
Debt Service:					
Debt service principal	466,420	466,420	653,000	(186,580)	262,285
Debt service interest	-	-	65,539	(65,539)	60,970
Lease principal	-	-	99,898	(99,898)	91,677
Lease interest	114,596	114,596	3,638	110,958	6,466
Total Debt Service	<u>581,016</u>	<u>581,016</u>	<u>822,075</u>	<u>(241,059)</u>	<u>421,398</u>
Total Expenditures	<u>11,379,709</u>	<u>11,833,833</u>	<u>10,693,076</u>	<u>1,140,757</u>	<u>11,584,597</u>
Excess (Deficiency) of Revenues Over Expenditures	(692,584)	45,693	1,568,026	1,522,333	1,703,482
Other Financing Sources (Uses):					
Issuance of debt	-	-	-	-	1,337,000
Transfers in	225,910	225,910	225,910	-	225,910
Transfers (out)	(1,269,190)	(1,269,190)	(1,269,100)	90	(1,570,101)
Sale of assets	-	-	-	-	21,313
Lease proceeds	-	-	280,403	280,403	195,000
Total Other Financing Sources (Uses)	<u>(1,043,280)</u>	<u>(1,043,280)</u>	<u>(762,787)</u>	<u>280,493</u>	<u>209,122</u>
Net Change in Fund Balance	(1,735,864)	(997,587)	805,239	1,802,826	1,912,604
Fund Balance - Beginning of Year	<u>9,372,983</u>	<u>9,372,983</u>	<u>10,569,054</u>	<u>1,196,071</u>	<u>8,656,450</u>
Fund Balance - End of Year	<u>7,637,119</u>	<u>8,375,396</u>	<u>11,374,293</u>	<u>2,998,897</u>	<u>10,569,054</u>

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

Town of Basalt, Colorado
Restricted Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Taxes:				
Sales and use taxes	3,172,287	3,072,287	2,955,244	(117,043)
Lodging taxes	350,000	350,000	504,328	154,328
Cigarette taxes	650,000	650,000	748,773	98,773
Real estate transfer assessments	763,345	1,610,345	2,332,375	722,030
Total Taxes	4,935,632	5,682,632	6,540,720	858,088
Other licenses and permits	97,661	97,661	50,211	(47,450)
Intergovernmental revenue	280,000	280,000	319,500	39,500
Traffic fines	8,000	8,000	12,565	4,565
Charges for service	356,796	356,796	309,374	(47,422)
Donations and contributions	100	100	1,000	900
Other income	40,000	40,000	49,424	9,424
Total Revenues	5,718,189	6,465,189	7,282,794	817,605
Expenditures:				
General Government:				
Legislative	155,000	937,077	1,051,696	(114,619)
Finance and administration	5,140	5,140	4,677	463
Lodging	465,000	465,000	589,702	(124,702)
Total General Government	625,140	1,407,217	1,646,075	(238,858)
Public Safety				
Police	113,248	113,248	8,127	105,121
Building inspection	32,000	32,000	15,773	16,227
Total Public Safety	145,248	145,248	23,900	121,348
Public Works				
Streets	-	-	-	-
Engineering	20,000	20,000	-	20,000
Total Public Works	20,000	20,000	-	20,000
Culture and Recreation				
Tobacco tax	1,071,640	1,071,640	670,000	401,640
Open space and trails	634,457	634,457	645,896	(11,439)
Total Culture and Recreation	1,706,097	1,706,097	1,315,896	390,201
Affordable Housing	225,013	225,013	157,603	67,410
Capital Outlay	3,258,956	4,205,702	2,548,900	1,656,802
Debt Service:				
Debt service principal	-	-	417,000	(417,000)
Debt service interest	-	-	23,004	(23,004)
Paying agent fees	440,004	440,004	2,500	437,504
Total Debt Service	440,004	440,004	442,504	(2,500)
Total Expenditures	6,420,458	8,149,281	6,134,878	2,014,403
Net Change in Fund Balance	(702,269)	(1,684,092)	1,147,916	2,832,008
Fund Balance - Beginning of Year	6,028,485	6,028,485	7,502,608	(1,474,123)
Fund Balance - End of Year	5,326,216	4,344,393	8,650,524	1,357,885

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

Town of Basalt, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)

	2023			2022
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Intergovernmental revenue:				
Lottery proceeds	25,000	28,551	3,551	25,477
Investment earnings	50	335	285	94
Total Revenues	<u>25,050</u>	<u>28,886</u>	<u>3,836</u>	<u>25,571</u>
Expenditures:				
Park maintenance	-	3,411	(3,411)	-
Park improvements	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>8,945</u>
Total Expenditures	<u>25,000</u>	<u>3,411</u>	<u>21,589</u>	<u>8,945</u>
Net Change in Fund Balance	50	25,475	25,425	16,626
Fund Balance - Beginning of Year	<u>255,291</u>	<u>271,217</u>	<u>15,926</u>	<u>254,591</u>
Fund Balance - End of Year	<u><u>255,341</u></u>	<u><u>296,692</u></u>	<u><u>41,351</u></u>	<u><u>271,217</u></u>

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

Town of Basalt, Colorado
Riverside HOA Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)

	2023			2022
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Charges for service	-	60,811	60,811	67,422
Total Revenues	-	60,811	60,811	67,422
Expenditures:				
Affordable housing	75,000	56,790	18,210	62,257
Total Expenditures	75,000	56,790	18,210	62,257
Net Change in Fund Balance	(75,000)	4,021	79,021	5,165
Fund Balance - Beginning of Year	7,465	12,630	5,165	7,465
Fund Balance - End of Year	(67,535)	16,651	84,186	12,630

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

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

Measurement period ending December 31,	2022	2021	2020	2019	2018
Town's portion of the net pension (asset) liability	0.091091%	0.099847%	0.092625%	0.104315%	0.122526%
Town's proportionate share of the net pension (asset) liability	\$ 80,852	\$ (541,104)	\$ (201,091)	\$ (58,998)	\$ 154,906
Town's covered payroll	\$ 855,611	\$ 759,133	\$ 1,110,605	\$ 904,892	\$ 924,413
Town's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	9.45%	-71.28%	-18.11%	-6.52%	16.76%
Plan fiduciary net position as a percentage of the total pension (asset) liability	97.60%	116.20%	101.90%	106.70%	101.90%
Measurement period ending December 31,	2017	2016	2015		
Town's portion of the net pension (asset) liability	0.124962%	0.136713%	0.125920%		
Town's proportionate share of the net pension (asset) liability	\$ (179,725)	\$ 49,400	\$ 2,220		
Town's covered payroll	\$ 1,358,470	\$ 1,153,907	\$ 574,530		
Town's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	-13.23%	4.28%	0.39%		
Plan fiduciary net position as a percentage of the total pension (asset) liability	95.20%	106.30%	98.21%		

* Information is only available beginning in measurement year 2014.

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

Fiscal year ending December 31,	2023	2022	2021	2020	2019
Contractually required contribution	\$ 81,283	\$ 68,322	\$ 59,536	\$ 61,507	\$ 65,660
Actual contributions	<u>\$ (81,283)</u>	<u>\$ (68,322)</u>	<u>\$ (59,536)</u>	<u>\$ (61,507)</u>	<u>\$ (65,660)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 855,611	\$ 759,133	\$ 700,424	\$ 768,838	\$ 820,750
Contributions as a percentage of covered payroll	9.50%	9.00%	8.50%	8.00%	8.00%

Fiscal year ending December 31,	2018	2017	2016	2015
Contractually required contribution	\$ 58,458	\$ 76,513	\$ 48,835	\$ 42,802
Actual contributions	<u>\$ (58,458)</u>	<u>\$ (76,513)</u>	<u>\$ (48,835)</u>	<u>\$ (42,802)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 974,836	\$ 878,335	\$ 839,587	\$ 741,301
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2014

Town of Basalt, Colorado
Notes to the Required Supplementary Information
December 31, 2023

I. Notes to the Schedule of Town's Proportionate Share of Net Pension (Asset) / Liability

A. Changes to assumptions or other inputs

1. Changes since the January 1, 2022 Actuarial Valuation are as Follows:

- No changes.

2. Changes since the January 1, 2021 Actuarial Valuation are as Follows:

- No changes.

3. Changes since the January 1, 2020 Actuarial Valuation are as Follows:

- No changes

4. Changes since the January 1, 2019 Actuarial Valuation are as Follows:

- No changes.

5. Changes since the January 1, 2018 Actuarial Valuation are as Follows:

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.
- For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

6. Changes since the January 1, 2017 Actuarial Valuation are as Follows:

- No changes

7. Changes since the January 1, 2016 Actuarial Valuation are as Follows:

- No changes

Town of Basalt, Colorado
Notes to the Required Supplementary Information
December 31, 2023
(continued)

I. Schedule of Town's Proportionate Share of the Net Pension Liability / (Asset)(continued)

A. Changes to assumptions or other inputs (continued)

8. Changes since the January 1, 2015 Actuarial Valuation are as Follows:

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

9. Changes since the January 1, 2014 Actuarial Valuation are as Follows:

- For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB are used.

B. Changes of benefit terms

No changes during the years presented above.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented above.

II. Schedule of Town Contributions

A. Changes to assumptions or other inputs

No changes during the years presented above.

B. Changes of benefit terms.

No changes during the years presented above.

C. Changes of size or composition of population covered by benefit terms.

No changes during the years presented above.



SUPPLEMENTARY INFORMATION

MAJOR CAPITAL PROJECTS AND DEBT SERVICE FUNDS

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

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

PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Debt Service Fund
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	950,000	935,000	928,081	(6,919)	948,945
Investment income	-	-	8,157	8,157	31
Total Revenues	<u>950,000</u>	<u>935,000</u>	<u>936,238</u>	<u>1,238</u>	<u>948,976</u>
Expenditures:					
General Government	16,651	16,651	1,300	15,351	28,152
Debt Service:					
Debt service principal	605,000	605,000	605,000	-	625,000
Debt service interest	328,349	328,349	328,349	-	307,951
Total Expenditures	<u>950,000</u>	<u>950,000</u>	<u>934,649</u>	<u>15,351</u>	<u>961,103</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(15,000)</u>	<u>1,589</u>	<u>16,589</u>	<u>(12,127)</u>
Net Change in Fund Balance	-	(15,000)	1,589	16,589	(12,127)
Fund Balance - Beginning of Year	<u>73,785</u>	<u>73,785</u>	<u>61,658</u>	<u>12,127</u>	<u>73,785</u>
Fund Balance - End of Year	<u>73,785</u>	<u>58,785</u>	<u>63,247</u>	<u>28,716</u>	<u>61,658</u>

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

Town of Basalt, Colorado
Capital Construction Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)

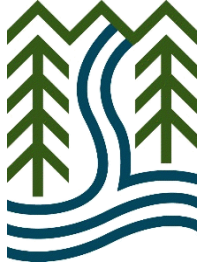
	2023				2022
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Investment earnings	182,018	632,018	735,402	103,384	280,165
Intergovernmental revenue	1,074,842	1,324,875	941,470	(383,405)	-
Donations and contributions	-	-	52,173	52,173	-
Miscellaneous	-	-	-	-	37,697
Total Revenues	1,256,860	1,956,893	1,729,045	(227,848)	317,862
Expenditures:					
General government	-	-	14,770	(14,770)	1,183
Affordable housing	-	-	-	-	2,446
Capital outlay	18,467,826	18,467,826	7,916,103	10,551,723	1,920,218
Debt service:					
Issuance costs	-	-	-	-	348,653
Total Expenditures	18,467,826	18,467,826	7,930,873	10,536,953	2,272,500
Excess (Deficiency) of Revenues					
Over Expenditures	(17,210,966)	(16,510,933)	(6,201,828)	10,309,105	(1,954,638)
Other Financing Sources (Uses):					
Issuance of debt	-	-	-	-	17,680,000
Transfers in	1,269,190	1,269,190	1,269,100	(90)	1,570,101
Total Other Financing Sources (Uses)	1,269,190	1,269,190	1,269,100	(90)	19,250,101
Net Change in Fund Balance	(15,941,776)	(15,241,743)	(4,932,728)	10,309,015	17,295,463
Fund Balance (Deficit) - Beginning of Year	16,733,104	16,733,104	17,278,483	545,379	(16,980)
Fund Balance - End of Year	791,328	1,491,361	12,345,755	10,854,394	17,278,483

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

Town of Basalt, Colorado
Enterprise Fund
Water Fund
Schedule of Revenues and Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for December 31, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenue:					
Charges for services:					
Metered watered sales	946,300	946,300	995,356	49,056	1,012,249
Surcharges	61,576	61,576	18,605	(42,971)	147,585
Miscellaneous	13,600	13,600	7,276	(6,324)	13,868
Operating Revenue	1,021,476	1,021,476	1,021,237	(239)	1,173,702
Operating Expenses:					
Water administration	435,919	478,539	414,811	63,728	302,780
Capital outlay	455,000	465,000	169,489	295,511	356,642
Water supply	35,200	35,200	40,673	(5,473)	36,323
Water treatment and transmission	236,500	236,500	217,651	18,849	116,603
Operating Expenses	1,162,619	1,215,239	842,624	372,615	812,348
Operating Income (Loss) - Budget Basis	(141,143)	(193,763)	178,613	372,376	361,354
Non-Operating Revenues (Expenses):					
Investment income	2,500	2,500	27,966	25,466	5,070
Debt service - Principal	-	-	-	-	(68,246)
Interest expense	-	-	-	-	(1,599)
Intergovernmental	-	-	25,000	25,000	37,660
Total Non-Operating Revenues (Expenses)	2,500	2,500	52,966	50,466	(27,115)
Capital contributions	104,445	19,445	26,735	7,290	222,972
Transfers (out)	(225,910)	(225,910)	(225,910)	-	(225,910)
Change in Net Position - Budget Basis	(260,108)	(397,728)	32,404	430,132	331,301
Reconciliation to GAAP Basis:					
Adjustments:					
Depreciation			(238,705)		(239,592)
Capital outlay			169,489		356,642
Debt service - Principal			-		68,246
Total Adjustments			(69,216)		185,296
Net Income - GAAP Basis			(36,812)		516,597
Net Position - Beginning of Year			5,579,564		5,062,967
Net Position - End of Year			5,542,752		5,579,564

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



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



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 - CY23

Email address: jenny.aragon@basalt.net

City/County: Basalt

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	3,278,549.00
3. Other local imposts: <i>from A.3. 'Total' below)</i>	\$	108,566.11
4. Miscellaneous local receipts: <i>from A.4. 'Total' below)</i>	\$	136,924.62
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 3,524,039.73

B. Private Contributions \$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. | Other local imposts

a. Property Taxes and 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:	\$	108,566.11
Total: (a + b) carried to 'Other local imposts' above	\$	108,566.11

A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
b. Traffic fines and Penalties:	\$	28,437.43
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:	\$	108,487.19
h. Other:	\$	0.00
Total: (a through h) carried to 'Misc local receipts' above	\$	136,924.62

C. Receipts from State Government

1. Highway User Taxes:	\$	142,217.92
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	19,332.90
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1+3c,d,e)	\$	161,550.82

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)	\$	6,983,243.87
2. Maintenance:	\$	653,116.99
3. Road and street services		
a. Traffic control operations:	\$	1,450.00
b. Snow and ice removal:	\$	122,803.50
c. Other:	\$	450.00
4. General administration and miscellaneous	\$	117,598.85
5. Highway law enforcement and safety	\$	1,304,700.01
Total: (A.1-5)	\$	9,183,363.22

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	328,348.74
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)	\$	328,348.74

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: $(A+B+C+D)$ \$ 9,511,711.96

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	\$ 764,746.78	\$ 764,746.78
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	\$ 6,209,735.19	\$ 6,209,735.19
4. System Enhancement:	\$ 0.00	\$ 8,761.90	\$ 8,761.90
5. Total Construction:			\$ 6,218,497.09
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 6,983,243.87

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
\$ 6,335,471.27	\$ 3,685,590.55	\$ 9,511,711.96	\$ 509,349.86	\$ 0.00

Notes and Comments:

undefined

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Please provide a telephone number where you may be reached: 970-279-4387

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STATISTICAL SECTION

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

Contents

Page

Financial Trends

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

G1 - G8

Revenue Capacity

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

G9 - G19

Debt Capacity

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

G20 - G24

Demographic and Economic Information

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

G25 - G26

Operating Information

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 18,436,209	\$ 30,729,660	\$ 26,536,086	\$ 37,316,464	\$ 38,288,851	\$ 37,588,109	\$ 42,956,395	\$ 49,451,835	\$ 51,863,454	\$ 57,885,473
Restricted	3,696,394	2,153,843	2,258,330	2,910,758	4,383,049	6,702,676	6,836,629	7,068,523	25,266,896	20,940,817
Unrestricted	5,157,470	4,101,995	3,708,751	684,423	1,266,423	6,112,547	5,924,469	6,349,526	(5,176,736)	1,894,658
Total governmental activities net position	27,290,073	36,985,498	32,503,167	40,911,645	43,938,323	50,403,332	55,717,493	62,869,884	71,953,614	80,720,948
Business-type activities										
Net investment in capital assets	4,106,749	3,965,225	3,881,505	3,605,622	3,758,179	3,628,373	3,622,385	4,355,580	4,540,876	4,471,660
Unrestricted	413,036	231,970	285,730	322,235	464,618	828,279	1,009,455	707,387	1,038,688	1,071,092
Total business-type activities net position	4,519,785	4,197,195	4,167,235	3,927,857	4,222,797	4,456,652	4,631,840	5,062,967	5,579,564	5,542,752
Primary government										
Net investment in capital assets	22,542,958	34,694,885	30,417,591	40,922,086	42,047,030	41,216,482	46,578,780	53,807,415	56,404,330	62,357,133
Restricted	3,696,394	2,153,843	2,258,330	2,910,758	4,383,049	6,702,676	6,836,629	7,068,523	25,266,896	20,940,817
Unrestricted	5,570,506	4,333,965	3,994,481	1,006,658	1,731,041	6,940,826	6,933,924	7,056,913	(4,138,048)	2,965,750
Total primary government net position	\$ 31,809,858	\$ 41,182,693	\$ 36,670,402	\$ 44,839,502	\$ 48,161,120	\$ 54,859,984	\$ 60,349,333	\$ 67,932,851	\$ 77,533,178	\$ 86,263,700

SOURCE: 2014 - 2023 audited financial statements for the Town of Basalt.

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

	2014	2015	2016	2017	2018 (NOTE A)	2019	2020	2021 (NOTE B)	2022	2023
Expenses:										
Governmental Activities:										
General government	\$ 3,075,790	\$ 2,586,990	\$ 3,052,082	\$ 4,421,145	\$ 2,651,745	\$ 3,213,702	\$ 4,295,510	\$ 3,600,895	\$4,333,497	5,837,501
Public safety	1,630,753	1,893,125	2,005,598	2,406,660	2,033,117	2,184,285	2,211,249	2,308,464	2,293,126	2,739,394
Culture and recreation	973,478	896,584	803,778	791,106	1,020,129	1,038,123	1,206,873	1,039,308	1,423,700	1,641,129
Public works	4,184,009	973,619	1,456,788	1,413,368	1,617,148	2,749,438	1,494,847	1,579,436	1,861,526	1,964,909
Affordable housing	-	-	-	182,502	239,209	595,860	284,405	271,758	293,991	296,778
Health & welfare	-	-	-	-	19,206	31,773	37,272	377,226	741,205	678,721
Interest (Included before 2018 under programs)	-	-	-	-	96,507	84,962	57,866	36,976	367,524	599,019
Total Governmental Activities	9,864,030	6,350,318	7,318,246	9,214,781	7,677,061	9,898,143	9,588,022	9,214,063	11,314,569	13,757,451
Business-type Activities:										
Water	580,130	736,885	679,690	727,911	658,689	669,271	663,180	680,484	696,898	911,840
Total Business-type Activities	580,130	736,885	679,690	727,911	658,689	669,271	663,180	680,484	696,898	911,840
Total Primary Government Expenses	10,444,160	7,087,203	7,997,936	9,942,692	8,335,750	10,567,414	10,251,202	9,894,547	12,011,467	14,669,291
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	34,484	(3,024)	58,463	489,022	85,775	69,012	82,177	112,988	185,722	212,441
Public safety	80,696	48,610	27,367	27,367	651,560	541,509	635,137	1,026,475	724,419	543,261
Culture and recreation	110,058	103,589	204,296	87,866	328,928	269,136	156,223	264,515	335,497	359,636
Public works	842,516	312,155	1,412,932	621,200	215,125	166,909	232,754	533,816	310,179	101,298
Affordable housing (tracked separately starting in 2019)						57,365	243,852	256,577	251,372	280,211
Operating grants and contributions	248,582	252,631	282,115	256,710	1,715,355	1,965,639	677,552	380,897	1,282,256	2,002,420
Capital grants and contributions	-	-	-	4,656,011	-	830,066	946,529	890,594	0	0
Total Governmental Activities Program Revenues	1,316,336	738,168	2,006,416	6,138,176	2,996,743	3,899,656	2,974,224	3,465,862	3,089,445	3,499,267
Business-type Activities:										
Charges for services:										
Water	596,664	571,347	680,241	671,421	885,481	913,272	925,875	1,058,152	1,159,835	1,013,961
Operating & Capital grants	21,964	14,034	193,186	19,390	288,474	207,521	49,439	219,852	236,840	59,011
Total Business-Type Activities Program Revenues	618,628	585,381	873,427	690,811	1,173,955	1,120,793	975,314	1,278,004	1,396,675	1,072,972
Total Primary Government Program Revenues	1,934,964	1,323,549	2,879,843	6,828,987	4,170,698	5,020,449	3,949,538	4,743,866	4,486,120	4,572,239
Net (Expense)/Revenue										
Governmental activities	(8,547,694)	(5,612,150)	(5,311,830)	(3,076,605)	(4,680,318)	(5,998,487)	(6,613,798)	(5,748,201)	(8,225,124)	(10,258,184)
Business-type activities	38,498	(151,504)	193,737	(37,100)	515,266	451,522	312,134	597,520	699,777	161,132
Total Primary Government Net Expense	\$ (8,509,196)	\$ (5,763,654)	\$ (5,118,093)	\$ (3,113,705)	\$ (4,165,052)	\$ (5,546,965)	\$ (6,301,664)	\$ (5,150,681)	\$ (7,525,347)	(10,097,052)

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

NOTE B: 2021 audited financial statements were restated during the 2022 audit to reflect the implementation of GASB 87. The restatement is reflected in this page of data.

SOURCE: 2017 - 2023 audited financial statements for the Town of Basalt.

General Revenues and Other Changes in Net Position:

Town of Basalt
Fund Balance of Governmental Funds
Last Ten Years

	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021	2022	2023
General Fund										
Restricted:										
Emergency Reserves	247,100	324,000	324,000	461,500	250,000	310,000	395,577	520,000	520,000	750,000
Unspendable	-	-	-	-	6,138	73,117	109,785	111,771	325,412	66,618
Committed	-	-	-	-	-	-	2,844,461	3,226,771	4,081,029	4,609,801
Unreserved/ Unassigned	3,714,368	3,820,722	3,444,244	438,127	1,068,201	5,833,564	4,577,133	4,797,908	5,642,613	5,947,874
Total General Fund	<u>3,961,468</u>	<u>4,144,722</u>	<u>3,768,244</u>	<u>899,627</u>	<u>1,324,339</u>	<u>6,216,681</u>	<u>7,926,956</u>	<u>8,656,450</u>	<u>10,569,054</u>	<u>11,374,293</u>
Restricted Fund										
Unspendable	-	-	-	-	-	-	215,146	6,914	56,841	-
Open space and trails	1,887,449	2,021,027	1,171,514	-	321,423	1,651,249	1,686,184	1,756,070	2,370,251	2,301,103
Parks	266,488	166,488	262,728	274,928	490,546	618,457	278,283	201,039	249,640	249,640
Transportation	21,433	23,238	135,224	150,484	245,568	201,784	153,865	153,865	152,922	157,089
Willits RETAs	666,995	713,640	1,130,973	1,204,253	1,240,575	1,902,274	1,566,919	1,720,674	2,010,242	2,421,954
Highway and streets	330,997	330,997	343,431	447,658	327,513	916,397	755,888	551,400	483,986	507,723
Other Projects	275,932	(1,425,547)	(1,109,540)	371,935	1,299,889	865,691	1,645,326	1,636,008	2,178,726	3,013,015
Total Restricted Fund	<u>3,449,294</u>	<u>1,829,843</u>	<u>1,934,330</u>	<u>2,449,258</u>	<u>3,925,514</u>	<u>6,155,852</u>	<u>6,301,611</u>	<u>6,025,970</u>	<u>7,502,608</u>	<u>8,650,524</u>
Riverside BC HOA Fund										
Committed	-	-	-	-	-	-	4,491	7,465	12,630	16,651
Total Riverside BC HOA Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,491</u>	<u>7,465</u>	<u>12,630</u>	<u>16,651</u>
Debt Service Fund										
Restricted for Debt service payments	1,428,914	60,121	(3,424)	6,941	23,633	28,713	65,994	73,785	61,658	63,247
Total Debt Service Fund	<u>1,428,914</u>	<u>60,121</u>	<u>(3,424)</u>	<u>6,941</u>	<u>23,633</u>	<u>28,713</u>	<u>65,994</u>	<u>73,785</u>	<u>61,658</u>	<u>63,247</u>
Capital Construction Fund										
Restricted for Debt service payments	-	-	-	-	-	-	-	(16,980)	16,427,150	11,180,354
Committed	-	-	-	-	-	-	-	-	851,333	1,165,401
Total Capital Construction Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,980)</u>	<u>17,278,483</u>	<u>12,345,755</u>
All other Governmental Funds										
Restricted for Parks and recreation	103,930	122,449	144,337	163,989	183,902	208,112	229,595	254,591	271,217	296,692
Total All other Governmental Funds	<u>103,930</u>	<u>122,449</u>	<u>144,337</u>	<u>163,989</u>	<u>183,902</u>	<u>208,112</u>	<u>229,595</u>	<u>254,591</u>	<u>271,217</u>	<u>296,692</u>
Total Governmental Funds										
Restricted	5,229,238	2,336,413	2,399,243	3,081,688	4,383,049	6,702,677	6,777,631	6,867,432	24,725,792	20,940,817
Committed/Unspendable	-	-	-	-	6,138	73,117	3,173,883	3,352,921	5,377,245	5,858,471
Unassigned	3,714,368	3,820,722	3,444,244	438,127	1,068,201	5,833,564	4,577,133	4,780,928	5,642,613	5,947,874
Total Governmental Fund Balance	<u>8,943,606</u>	<u>6,157,135</u>	<u>5,843,487</u>	<u>3,519,815</u>	<u>5,457,388</u>	<u>12,609,358</u>	<u>14,528,647</u>	<u>15,001,281</u>	<u>35,695,650</u>	<u>32,747,162</u>

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

SOURCE: 2017 - 2023 audited financial statements for the Town of Basalt.

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

	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021	2022	2023
Governmental Funds										
Revenues by Source										
Taxes	\$ 6,210,799	\$ 6,569,424	\$ 7,311,531	\$ 8,178,299	\$ 8,873,590	\$ 9,701,995	\$ 11,098,936	\$ 12,676,896	\$ 15,222,786	\$ 16,393,500
Licenses and permits	895,861	493,146	1,670,294	918,045	2,557,021	1,864,921	2,092,484	2,749,720	1,049,224	692,405
Intergovernmental revenues	248,582	252,631	282,115	4,912,721	306,700	1,836,167	616,156	328,784	2,361,645	1,889,169
Charges for Services	130,071	98,337	250,170	546,430	351,124	354,316	200,125	320,232	716,760	764,436
Fines & forfeitures	80,696	72,817	48,610	27,367	53,946	22,173	21,717	31,139	29,866	42,417
Investment income	-	-	-	-	-	261,466	67,727	7,073	591,206	1,837,337
Donations and contributions	-	-	-	-	-	375	1,000	2,239	1,250	53,183
Miscellaneous revenue	61,704	83,745	107,214	175,204	239,461	127,420	78,128	83,930	178,340	626,429
Total revenues	7,627,713	7,570,100	9,669,934	14,758,066	12,381,842	14,168,833	14,176,273	16,200,013	20,151,077	22,298,876
Expenditures by Function										
General government	2,912,037	5,363,659	3,057,908	3,596,204	2,591,618	3,256,709	4,434,998	4,037,772	3,864,507	5,695,346
Public Safety	1,782,516	1,985,952	1,914,639	2,306,109	2,086,530	2,121,334	2,161,786	2,105,465	2,300,587	2,589,488
Culture and recreation	942,847	808,732	772,061	752,753	671,112	740,186	702,804	367,155	1,090,544	1,151,323
Public works	4,023,144	1,403,356	1,186,992	1,076,748	936,024	2,122,629	864,880	741,490	880,019	952,263
Affordable housing (NOTE B)	-	-	-	182,502	211,324	519,726	225,925	249,826	214,052	214,393
Health and welfare	-	-	-	-	12,503	24,944	30,762	350,189	741,205	670,000
Capital outlay	555,582	888,265	2,159,802	8,348,287	1,414,911	1,524,570	2,886,015	9,124,463	7,678,949	12,282,936
Debt Service payments (NOTE C)										
Debt Service principal	564,393	676,053	939,196	808,418	818,000	885,909	1,095,175	1,130,709	1,299,285	1,675,000
Debt service interest	107,504	128,772	178,894	153,984	98,036	116,365	61,094	39,178	397,487	416,892
Debt issuance cost	-	-	-	-	-	-	-	-	351,153	-
Lease principal payments	-	-	-	-	-	-	-	-	91,677	99,898
Lease interest payments	-	-	-	-	-	-	-	-	6,466	3,638
Debt service fees	-	-	-	-	20,057	21,500	20,550	19,899	-	2,500
Total expenditures	10,888,023	11,254,789	10,209,492	17,225,005	8,860,115	11,333,872	12,483,989	18,166,145	18,915,931	25,753,677
Excess (deficiency) of revenues over expenditures	(3,260,310)	(3,684,689)	(539,558)	(2,466,939)	3,521,727	2,834,961	1,692,284	(1,966,132)	1,235,146	(3,454,801)
Other financing sources (uses)										
Bond/COP Issuance	1,888,000	(1,968,793)	-	-	-	2,200,000	-	2,116,000	19,017,000	-
Underwriter discount	(6,891)	-	-	-	-	-	-	-	-	-
Lease proceeds	177,825	-	-	-	-	265,000	-	-	195,000	280,403
Sale of Assets	-	640,276	-	-	36,601	1,626,100	1,095	156,326	21,313	-
Loan proceeds	-	1,500,000	-	3,892,936	-	-	-	-	-	-
Other 2017 Restatements	-	-	-	-	(1,848,261)	-	-	-	-	-
TABOR Refund	-	-	-	-	227,506	225,910	225,910	166,441	225,910	225,910
Transfers in (out), net	180,227	171,645	225,910	225,910	227,506	225,910	227,005	2,438,767	19,459,223	506,313
Total other financing sources (uses)	2,239,161	343,128	225,910	4,118,846	(1,584,154)	4,317,010	227,005	2,438,767	19,459,223	506,313
Total Change in Fund Balance	(1,021,149)	(3,341,561)	(313,648)	1,651,907	1,937,573	7,151,971	1,919,289	472,635	20,694,369	(2,948,488)
Ratio of Total debt service expenditures to noncapital expenditures	7%	8%	14%	11%	12%	10%	12%	13%	19%	16%

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

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

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

SOURCE: 2017 - 2023 audited financial statements for the Town of Basalt.

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

	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021	2022	2023
Enterprise Funds - Water										
Revenue										
User Charges	575,891	542,502	660,189	669,309	885,481	912,021	922,512	1,054,402	1,157,018	1,009,331
Other Revenue	20,773	28,845	20,052	19,204	273,706	19,960	18,359	18,413	16,685	11,906
Total Revenues	<u>596,664</u>	<u>571,347</u>	<u>680,241</u>	<u>688,513</u>	<u>1,159,187</u>	<u>931,981</u>	<u>940,871</u>	<u>1,072,815</u>	<u>1,173,703</u>	<u>1,021,237</u>
Expenses										
Personnel Services	136,737	181,136	191,480	195,008	171,449	188,103	193,833	200,165	216,782	214,247
Contractual services	58,646	60,528	45,406	69,391	40,294	48,311	78,419	100,535	92,758	266,985
Utilities	25,445	34,462	29,344	29,552	25,291	27,416	30,443	26,266	27,565	31,879
Repairs and Maintenance	4,617	88,667	54,699	21,196	66,289	67,628	54,709	46,366	54,374	111,136
Other supplies and expenses	63,941	71,211	74,974	46,623	52,758	59,658	22,705	35,091	64,228	72,430
Depreciation	262,960	270,630	265,798	267,195	289,007	268,858	276,239	267,795	239,592	balance
Total Expenses	<u>552,346</u>	<u>706,634</u>	<u>661,701</u>	<u>628,965</u>	<u>645,088</u>	<u>659,974</u>	<u>656,348</u>	<u>676,218</u>	<u>695,299</u>	<u>238,705</u>
Net income (loss) from operations	<u>44,318</u>	<u>(135,287)</u>	<u>18,540</u>	<u>59,548</u>	<u>514,099</u>	<u>272,007</u>	<u>284,523</u>	<u>396,597</u>	<u>478,404</u>	<u>109,397</u>
Non-operating revenue (expense)										
Investment income	386	589	2,183	3,802	7,180	8,241	1,813	48	5,070	27,966
Interest expense	(27,784)	(30,251)	(17,989)	(15,067)	(13,601)	(9,296)	(6,831)	(4,266)	(1,599)	-
Intergovernmental	-	-	-	-	-	5,000	94,666	-	37,660	25,000
Total non-operating revenue (expense)	<u>(27,398)</u>	<u>(29,662)</u>	<u>(15,806)</u>	<u>(11,265)</u>	<u>(6,421)</u>	<u>3,945</u>	<u>89,648</u>	<u>(4,218)</u>	<u>41,131</u>	<u>52,966</u>
Transfers in (out), net	(180,227)	(171,645)	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)	(225,910)	(225,910)
Capital contributions	21,964	14,034	193,186	18,990	14,768	183,814	26,927	205,189	222,972	26,735
Change in Net Position	<u>\$ (141,343)</u>	<u>\$ (322,560)</u>	<u>\$ (29,990)</u>	<u>\$ (158,657)</u>	<u>\$ 294,940</u>	<u>\$ 233,856</u>	<u>\$ 175,188</u>	<u>\$ 431,127</u>	<u>\$ 516,597</u>	<u>\$ (36,812)</u>

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

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

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

SOURCE: 2017 - 2023 audited financial statements for the Town of Basalt.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 5,928,181	\$ 6,569,424	\$ 6,749,096	\$ 7,262,441	\$ 7,922,736	\$ 8,779,835	\$ 10,125,022	\$ 11,736,028	\$ 14,273,841	\$ 15,465,419
Licenses, permits, & fees	895,861	493,146	1,670,294	918,045	2,557,021	1,864,921	2,092,484	2,749,720	1,049,224	692,405
Intergovernmental	230,029	234,123	260,268	237,128	286,919	1,812,109	594,707	303,789	2,336,168	919,148
Charges for services	130,071	98,337	250,170	138,967	351,124	354,315	200,125	320,232	716,760	764,436
Fines & forfeitures	80,696	72,817	48,610	27,367	53,946	22,173	21,717	31,139	29,866	42,417
Net investment income	-	-	-	-	-	-	-	-	310,916	1,093,443
Donations and contributions	-	-	-	-	-	-	-	-	1,250	1,010
Miscellaneous	55,094	83,734	107,160	150,137	237,397	387,828	146,810	93,233	140,643	626,429
Total Revenues	7,319,932	7,551,581	9,085,598	8,734,085	11,409,143	13,221,181	13,180,865	15,234,141	18,858,668	19,604,707
Expenditures:										
General government	2,866,239	5,363,659	3,048,490	2,983,427	2,565,678	3,275,993	4,389,099	4,268,871	3,835,172	5,679,276
Public safety	1,782,516	1,985,952	1,914,639	2,302,419	2,065,646	2,121,330	2,139,413	2,226,971	2,300,587	2,589,488
Public works	1,122,417	1,403,356	1,188,992	1,018,637	926,655	2,122,630	855,929	783,541	880,019	952,263
Culture and recreation	942,847	808,732	772,061	698,310	664,395	740,187	695,531	388,343	1,097,372	1,147,912
Affordable Housing (NOTE A)	-	-	-	149,120	209,209	519,728	223,587	263,843	211,606	214,393
Health & welfare (NOTE B)	-	-	-	-	12,378	24,945	30,444	350,189	734,377	670,000
Debt service payments	405,050	249,735	499,515	-	-	105,409	240,175	256,709	864,464	1,264,579
Capital Outlay	555,582	888,265	2,159,802	4,479,592	1,480,061	1,505,289	2,973,167	8,677,613	5,749,787	4,366,833
Total Expenditures	7,674,651	10,699,699	9,583,499	11,631,505	7,924,022	10,415,511	11,547,345	17,216,080	15,673,384	16,884,744
Excess (Deficiency) of Revenues Over Expenditures	(354,719)	(3,148,118)	(497,901)	(2,897,420)	3,485,121	2,805,670	1,633,520	(1,981,939)	3,185,284	2,719,963
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	-	-	24,975	36,602	1,626,100	1,095	156,326	21,313	-
Loan proceeds/lines of credit and trade-ins	177,825	1,540,276	-	3,892,937	-	2,465,000	-	2,116,000	1,532,000	280,403
Transfers in	180,227	171,645	225,910	633,374	227,506	225,910	225,910	166,441	(1,344,191)	(1,043,190)
Total Other Financing Sources (Uses)	358,052	1,711,921	225,910	4,551,286	264,108	4,317,010	227,005	2,438,767	209,122	(762,787)
Net Change in Fund Balances	3,333	(1,436,197)	(271,991)	1,653,866	3,749,229	7,122,680	1,860,525	456,828	3,394,406	1,957,176
Fund Balances - Beginning	7,687,546	7,410,762	5,974,565	5,702,574	3,348,885	5,249,853	12,372,533	14,233,058	14,689,886	18,084,292
TABOR refund (special item)	-	-	-	-	(1,848,261)	-	-	-	-	-
Residual transfer/Restatements	(280,117)	-	-	(4,007,555)	-	-	-	-	-	-
Fund Balances - Ending	\$ 7,410,762	\$ 5,974,565	\$ 5,702,574	\$ 3,348,885	\$ 5,249,853	\$ 12,372,533	\$ 14,233,058	\$ 14,689,886	\$ 18,084,292	\$ 20,041,468

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

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

SOURCE: Town of Basalt Audited Financial Statements.

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

	2014	2015	2016	2017 (NOTE A)	2018	2019	2020	2021	2022
Revenues:									
User charges	\$ 575,891	\$ 542,502	\$ 660,189	\$ 671,421	\$ 884,542	\$ 912,020	\$ 910,592	\$ 1,054,402	\$ 1,157,018
General government									
Grants	-	-	-	-	-	5,000	7,516	-	37,660
Other revenues	20,773	28,845	20,052	16,692	15,707	19,960	14,996	18,413	16,685
Investment earnings (losses)	386	589	2,183	3,802	7,180	8,241	1,813	49	5,070
Total Revenues	<u>597,050</u>	<u>571,936</u>	<u>682,424</u>	<u>691,915</u>	<u>907,429</u>	<u>945,221</u>	<u>934,917</u>	<u>1,072,864</u>	<u>1,216,433</u>
Expenses:									
Operating:									
Personnel services	136,737	181,136	191,480	195,008	171,449	188,103	193,833	200,165	216,782
General operations	67,620	72,933	60,800	76,429	51,182	41,021	51,898	52,185	85,998
Water line expenses	17,296	67,801	36,545	40,116	45,999	94,247	48,249	79,252	57,278
Water rights & utilities for source of water	12,165	10,081	40,272	23,213	36,674	30,808	32,350	34,639	36,323
Water treatment expenses	24,027	58,843	63,238	27,004	50,777	36,938	53,779	42,182	59,324
Capital expenses:									
Property, plant, and equipment	147,107	111,209	120,043	-	370,445	78,454	207,202	935,394	356,642
Debt service:									
Debt service	98,771	93,388	83,562	83,562	71,848	69,897	69,880	69,863	69,847
Total Expenses	<u>503,723</u>	<u>595,391</u>	<u>595,940</u>	<u>445,332</u>	<u>798,374</u>	<u>539,468</u>	<u>657,191</u>	<u>1,413,680</u>	<u>882,194</u>
Income (Loss) Before Contributions and Transfers	<u>93,327</u>	<u>(23,455)</u>	<u>86,484</u>	<u>246,583</u>	<u>109,055</u>	<u>405,753</u>	<u>277,726</u>	<u>(340,816)</u>	<u>334,239</u>
Capital contributions	21,964	14,034	193,186	19,390	273,706	183,814	129,361	205,189	222,972
Other per audit	(31,542)	(45,210)	(3,568)	(12,246)	-	-	-	-	-
Transfers (net)	(180,227)	(171,645)	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)	(225,910)
Change in Net Position - Budget Basis	<u>(96,478)</u>	<u>(226,276)</u>	<u>50,192</u>	<u>27,817</u>	<u>155,255</u>	<u>363,657</u>	<u>181,177</u>	<u>(302,068)</u>	<u>331,301</u>
Reconciliation to GAAP Basis:									
Debt principal payments	70,987	63,137	65,573	-	58,247	60,602	63,048	65,596	68,246
Capitalized expenses	147,107	111,209	120,043	-	370,445	78,454	207,202	935,394	356,642
Depreciation	(262,960)	(270,630)	(265,798)	(267,195)	(289,007)	(268,858)	(276,239)	(267,795)	(239,592)
Change in Net Position - GAAP Basis	<u>(141,344)</u>	<u>(322,560)</u>	<u>(29,990)</u>	<u>(239,378)</u>	<u>294,940</u>	<u>233,855</u>	<u>175,188</u>	<u>431,127</u>	<u>516,597</u>
Net Position - Beginning	<u>4,661,129</u>	<u>4,519,785</u>	<u>4,197,225</u>	<u>4,167,235</u>	<u>3,927,857</u>	<u>4,222,797</u>	<u>4,456,652</u>	<u>4,631,840</u>	<u>5,062,967</u>
Net Position - Ending	<u>\$ 4,519,785</u>	<u>\$ 4,197,225</u>	<u>\$ 4,167,235</u>	<u>\$ 3,927,857</u>	<u>\$ 4,222,797</u>	<u>\$ 4,456,652</u>	<u>\$ 4,631,840</u>	<u>\$ 5,062,967</u>	<u>\$ 5,579,564</u>

NOTE A: The audit for 2017 was restated due to the start of new auditors hired by the Town. The "reconciliation GAAP basis" was also added to the financials at that time.
NOTE B: These numbers reflect the difference that was due to a change in reporting/inconsistencies in records. Starting in 2017, the financial information was put in a different format.
SOURCE: Town of Basalt Audited Financial Statements & Caselle Financial Records.

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

Fiscal Year Ended December 31 (NOTE A)	Valuation Base Year (NOTE B)	Residential Property Assessment Rate (NOTE C)	Residential Property	Commercial/ Industrial	Vacant Land	Agricultural	State	Other	Tax-exempt Property	Assessed Value (Excludes Tax- exempt)	Estimated Actual Value	Taxable	
			Property	Property			Assessed	Property				Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate
2014	2012	7.96%	62,197,330	66,818,810	5,383,450	113,390	1,771,530	-	19,713,900	136,284,510	\$ 1,106,676,890	12.31%	9.881
2015	2014	7.96%	72,899,025	70,669,065	5,831,035	118,865	1,658,740	1,823,990	20,065,329	153,000,720	\$ 1,244,044,067	12.30%	9.158
2016	2014	7.96%	79,138,270	70,567,820	5,965,380	105,820	1,839,290	-	20,994,530	157,616,580	\$ 1,341,841,550	11.75%	11.591
2017	2016	7.20%	84,015,800	77,010,000	5,463,350	124,340	1,633,400	680,920	23,167,430	168,927,810	\$ 1,460,083,490	11.57%	11.588
2018	2016	7.20%	85,023,040	77,440,710	5,919,370	124,310	1,350,450	-	23,231,970	169,857,880	\$ 1,567,398,220	10.84%	11.563
2019	2018	7.15%	93,855,510	86,432,930	10,333,120	99,440	1,425,810	-	27,509,400	192,146,810	\$ 1,767,734,020	10.87%	11.052
2020	2018	7.15%	97,871,470	85,993,700	5,662,490	99,500	1,093,440	-	28,591,310	190,720,600	\$ 1,684,296,380	11.32%	10.891
2021	2020	7.15%	114,815,420	90,705,830	7,705,240	74,360	1,136,950	-	31,313,070	214,437,800	\$ 2,080,077,800	10.31%	10.391
2022	2020	7.15%	116,798,250	92,525,240	9,170,940	102,300	2,383,400	-	32,724,510	220,980,130	\$ 2,148,945,370	10.28%	10.291
2023	2022	6.77%	176,076,470	128,126,620	10,691,170	68,220	1,256,450	-	39,226,110	316,218,930	\$ 3,141,348,620	10.07%	9.071

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

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

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

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

Town of Basalt, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$1,000 of assessed value)

Tax Year	General Fund	Bond Mill Levy	Refund / Abate-ments	Total Direct Tax Rate	Overlapping Rates									
					Basalt		Colo.		Roaring Fork		Pitkin County		Aspen Valley Hospital	
					Basalt Regional Library	Basalt Sanitation	Basalt Water Cons. Distr.	River Water Cons.	Crown Mountain Park	Transit Authority			Basalt Fire Protection	
2014	5.761	4.120	-	9.881	5.000	2.998	0.044	0.253	2.458	0.000	7.511	8.745	2.606	
2015	5.480	3.678	-	9.158	5.000	3.125	0.039	0.243	2.283	0.000	7.511	8.745	2.606	
2016	5.810	5.781	-	11.591	5.938	2.770	0.039	0.253	2.256	0.000	7.511	8.745	2.606	
2017	5.792	5.796	-	11.588	5.910	2.767	0.039	0.254	2.212	0.000	7.511	8.745	2.606	
2018	5.957	5.593	0.013	11.563	5.890	2.669	0.039	0.256	4.126	2.249	7.511	8.745	2.606	
2019	5.957	4.885	0.210	11.052	5.882	2.598	0.036	0.235	4.011	2.650	7.511	8.745	2.606	
2020	5.957	4.906	0.028	10.891	5.942	2.434	0.037	0.502	4.032	2.650	7.657	9.115	2.297	
2021	5.957	4.430	0.004	10.391	5.363	2.453	0.035	0.501	3.969	2.650	7.534	8.822	2.350	
2022	5.957	4.299	0.035	10.291	5.352	1.080	0.035	0.501	3.020	2.650	7.706	8.834	2.334	
2023	5.957	3.004	0.110	9.071	3.903	0.000	0.024	0.500	3.240	2.650	6.376	10.949	2.006	

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

Town of Basalt
Property Tax Levies and Collections
Last Ten Years

Fiscal Year Ended 12/31	Collected within the Fiscal Year following the Levy			Collections in Subsequent Years	Total Collections to Date	
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy		Amount	Percentage of Levy
2013	1,019,460	1,018,535	99.91%	2	1,018,537	99.91%
2014	1,344,380	1,323,152	98.42%	11,404	1,334,556	99.27%
2015	1,400,982	1,399,316	99.88%	-	1,399,316	99.88%
2016	1,832,973	1,653,296	90.20%	475	1,653,771	90.22%
2017	1,931,020	1,901,051	98.45%	1,109	1,902,160	98.51%
2018	1,963,720	1,904,980	97.01%	714	1,905,694	97.05%
2019	2,123,603	2,111,888	99.45%	810	2,112,698	99.49%
2020	2,077,135	2,076,793	99.98%	-	2,076,793	99.98%
2021	2,228,221	2,224,987	99.85%		2,224,987	99.85%
2022	2,274,107	2,221,884	97.70%		2,221,884	97.70%

SOURCE: Town of Basalt Audited financial statement for the Town of Basalt and General Ledger.

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

EAGLE COUNTY

	2023			2014		
	Assessed Value	Rank	% of Total Town Assessed Value	Assessed Value	Rank	% of Total Town Assessed Value
Taxpayer						
WILLITS BLOCK 12 LLC	9,402,220	1	2.97%			
BASALT MEDICAL PROPERTIES LLC	8,606,050	2	2.72%			
TKG WILLITS TOWN CENTER LLC	6,944,370	3	2.20%	5,445,160	1	4.00%
ASPEN SKIING COMPANY LLC	5,775,520	4	1.83%			
TKG-STORAGEMART PTNRS PORTF. LLC	4,538,000	5	1.44%	1,676,590	5	1.23%
GKT WILLITS TWO PG4 LLC - ETAL	4,419,110	6	1.40%			
DILLON REAL ESTATE CO INC	2,996,320	7	0.95%	1,889,450	4	1.39%
BASALT TRADE ASSOCIATES LLC	2,695,210	8	0.85%			
BASALT ORTHOPEDIC SURGERY CENTER	2,302,460	9	0.73%			
MARTINMICHAEL LLC	2,187,700	10	0.69%			
KEELTY DEV LLC						
QUEST				3,796,170	2	2.79%
VALLEY VIEW HOSPITAL ASSOCIATION				3,521,720	3	2.58%
DONNINGTON INVESTMENTS LLC				1,639,450	6	1.20%
STUTSMAN TRI-ALLIANCE LTD				1,547,670	7	1.14%
KNAPP, MICHAEL P., SR - IDEVCO INC				1,352,580	8	0.99%
WILLITS TOWN CENTER LLC				1,192,600	9	0.88%
				1,121,430	10	0.82%

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

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

PITKIN COUNTY

Taxpayer	2023			2014		
	% of Total Town		Assessed Value	% of Total Town		Assessed Value
	Assessed Value	Rank		Assessed Value	Rank	
ROARING FORK CLUB CABIN OPER.	6,899,490	1	2.18%	3,629,210	1	2.66%
NORTH FORK LLC	5,322,480	2	1.68%			
ROARING FOR CLUB LLC	4,136,170	3	1.31%	3,101,840	2	2.28%
MYERS REAL ESTATE HOLDINGS LLC	1,502,050	4	0.48%			
DD BUILDINGS LLC	889,620	5	0.28%	666,690	7	0.49%
BASALT CENTER LLC	812,200	6	0.26%	802,580	6	0.59%
SOUTH SIDE DRIVE LLC	751,270	7	0.24%	550,070	8	0.40%
DA TRUST	732,770	8	0.23%	414,120	10	0.30%
LAAM 525 LLC	706,800	9	0.22%			
RFC TWO EAGLES PARTNERSHIP	632,810	10	0.20%			
MYERS & ASSOCIATE PROPERTIES LLC				919,740	3	0.67%
BASALT MINI STORAGE LLC				1,336,430	3	0.98%
RIVER PARK LLC				897,150	5	0.66%
100 SOUTHSIDE LLC				417,220	9	0.31%

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

Year	1.0% Parks and Open Space	2.0% General	Other Sales Tax Receipts	Total Sales Tax Receipts	4% Lodging Tax (NOTE A)	Tobacco Tax (NOTE B) (tax question approved in 2018)	Total Sales, Lodging, & Tobacco Tax Receipts
	Sales Tax Receipts	Sales Tax Receipts					
2014	1,407,512	2,815,024	590,262	4,812,798	31,619	-	4,844,417
2015	1,548,634	3,097,269	810,026	5,455,929	72,036	-	5,527,965
2016	1,607,309	3,214,617	598,444	5,420,370	115,356	-	5,535,726
2017	1,707,118	3,414,235	803,690	5,925,043	178,982	-	6,104,025
2018	1,795,377	3,590,753	700,295	6,086,425	241,847	175,568	6,503,840
2019	1,992,323	3,984,646	743,300	6,720,269	282,765	29,162	7,032,196
2020	2,296,532	4,593,065	844,860	7,734,458	250,210	553,063	8,537,731
2021	2,649,565	5,299,130	1,117,528	9,066,223	363,649	730,169	10,160,041
2022	2,983,057	5,965,693	1,545,613	10,494,363	466,394	723,506	11,684,263
2023	2,955,243	5,910,485	1,233,810	10,099,538	504,328	748,773	21,452,177

Source: Town of Basalt Finance Department

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

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

TOWN OF BASALT
Retail Sales Tax Receipts by Industry - Last Ten Years
2014- 2023

	2019										
	2014	2015	2016	2017	2018	(NOTE A)		2020	2021	2022	2023
Automotive	\$ 178,862	\$ 196,740	\$ 178,433	\$ 174,147	\$ 178,187	\$ 190,843	\$ 190,843	\$ 190,391	\$ 211,751	\$ 259,331	\$282,230
Lodging	63,189	61,582	167,000	173,002	163,646	198,318	198,318	180,785	249,428	316,188	332,825
Restaurant Without Bar	122,299	121,771	134,195	120,978	136,231	119,856	119,856	100,978	125,285	130,736	135,941
Restaurant With Bar	352,575	387,726	397,571	478,120	495,841	495,140	495,140	499,133	665,651	723,444	752,977
Retail Sales	643,204	812,344	783,500	946,895	986,545	1,359,204	1,359,204	1,759,911	2,190,926	2,589,896	2,392,495
Sporting Retail	195,905	216,476	232,332	231,884	218,454	224,792	224,792	254,910	321,699	338,103	297,082
Finance	8,692	5,545	5,863	6,529	25,174	33,985	33,985	36,552	57,570	67,378	104,767
In-Home Sales	2,282	2,412	1,919	2,991	857	5,299	5,299	5,174	6,921	6,680	6,670
Retail Liquor	225,686	236,381	247,515	250,229	256,373	261,574	261,574	326,363	329,340	329,428	325,241
Telecommunications	95,332	94,082	89,036	89,059	99,947	93,042	93,042	110,232	121,931	132,979	124,771
Utilities	163,381	171,063	158,410	172,049	201,713	196,259	196,259	186,227	203,150	247,972	266,604
Building	239,048	276,876	271,799	284,627	361,543	458,204	458,204	695,926	1,019,028	1,171,198	1,055,270
Retail Food	1,932,081	2,062,905	2,154,353	2,190,843	2,261,619	2,340,453	2,340,453	2,543,014	2,446,017	2,635,417	2,788,857
TOTAL, Broken out	\$ 4,222,536	\$ 4,645,903	\$ 4,821,926	\$ 5,121,353	\$ 5,386,130	\$ 5,976,969	\$ 5,976,969	\$ 6,889,597	\$ 7,948,695	\$ 8,948,750	\$8,865,730
Other sales tax	590,262	810,026	598,444	803,690	700,295	743,300	743,300	788,429	1,023,596	1,545,613	1,233,810
Total, All Sales Tax	\$ 4,812,798	\$ 5,455,929	\$ 5,420,370	\$ 5,925,043	\$ 6,086,425	\$ 6,720,269	\$ 6,720,269	\$ 7,678,026	\$ 8,972,291	\$ 10,494,363	\$10,099,540
% change vs. prior yr.	4.9%	13.4%	-0.7%	9.3%	2.7%	10.4%	10.4%	14.3%	16.9%	17.0%	-3.76%

Source: Town of Basalt Finance Department

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

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

TOWN OF BASALT
Taxable Retail Sales by Industry - Last Ten Years
2014 - 2023

	2014	2015	2016	2017	2018	2019 (NOTE A)	2020	2021	2022	2023
Automotive	\$ 5,982,067	\$ 6,558,000	\$ 5,947,767	\$ 5,804,900	\$ 5,939,581	\$ 6,361,433	\$ 6,346,368	\$ 7,058,381	\$ 8,644,367	\$9,407,667
Lodging	2,106,300	2,052,733	5,566,667	5,766,733	5,454,871	6,610,600	6,026,168	8,314,260	10,539,600	\$11,094,167
Restaurant Without Bar	4,076,633	4,059,033	4,473,167	4,032,600	4,541,021	3,995,200	3,365,949	4,176,156	4,357,867	\$4,531,367
Restaurant With Bar	11,752,500	12,924,200	13,252,367	15,937,333	16,528,031	16,504,667	16,637,757	22,188,362	24,114,800	\$25,099,233
Retail Sales	21,440,133	27,078,133	26,116,667	31,563,161	32,884,836	45,306,800	58,663,700	73,030,852	86,329,867	\$79,749,833
Sporting Retail	6,530,167	7,215,867	7,744,400	7,729,467	7,281,800	7,493,067	8,497,013	10,723,291	11,270,100	\$9,902,733
Finance	289,733	184,833	195,433	217,633	839,144	1,132,833	1,218,411	1,918,999	2,245,933	\$3,492,233
In-Home Sales	76,067	80,400	63,967	99,700	28,569	176,633	172,479	230,689	222,667	\$222,333
Retail Liquor	7,522,867	7,879,367	8,250,500	8,340,967	8,545,763	8,719,133	10,878,755	10,977,989	10,980,933	\$10,841,367
Telecommunications	3,177,733	3,136,067	2,967,867	2,968,633	3,331,582	3,101,400	3,674,404	4,064,374	4,432,633	\$4,159,033
Utilities	5,446,033	5,702,100	5,280,333	5,734,967	6,723,754	6,541,967	6,207,551	6,771,656	8,265,733	\$8,886,800
Building	7,968,267	9,229,200	9,059,967	9,487,567	12,051,418	15,273,467	23,197,548	33,967,595	39,039,933	\$35,175,667
Retail Food	64,402,700	68,763,500	71,811,767	73,028,100	75,387,297	78,015,100	84,767,144	81,533,890	87,847,233	\$92,961,900
TOTAL, Broken out	\$ 140,751,200	\$ 154,863,433	\$ 160,730,867	\$ 170,711,761	\$ 179,537,668	\$ 199,232,300	\$ 229,653,248	\$ 264,956,495	\$ 298,291,667	\$295,524,333
% change vs. prior yr.	3.3%	10.0%	3.8%	6.2%	5.2%	11.0%	15.3%	15.4%	12.6%	-0.93%

Source: Town of Basalt Finance Department

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

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

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

2023	
Industry Name	Amount
Retail Food	\$ 2,788,857
Retail Sales	2,392,495
Building	1,055,270
Restaurants	888,918
Sporting retail	297,082
Retail liquor	325,241
Lodging	332,825
Automotive	282,230
Utilities	266,604
Telecommunications	124,771

2014	
Industry Name	Amount
Retail Food	\$ 1,932,081
Retail Sales	643,204
Restaurants	474,874
Building	239,048
Retail Liquor	225,686
Sporting retail	195,905
Automotive	178,862
Utilities	163,381
Telecommunications	95,332
Lodging	63,189

SOURCE: Town of Basalt Finance Department.

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

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

Fiscal Year	Willits RETA 1	RFC RETA	Sopris Meadows RETA	RETA 2 Willits (implemented 2018)	Stotts Mill RETA (implemented 2021)	RETA Basalt River Park (implemented 2022)	Total Real Estate Transfer Assessments
2014	\$ 148,293	\$ 17,000	\$ 72,180	\$ -	\$ -	\$ -	\$ 237,473
2015	104,041	11,864	25,614	-	-	-	141,519
2016	518,933	6,395	84,098	-	-	-	609,426
2017	207,238	12,015	76,747	-	-	-	296,000
2018	491,458	520,230	86,020	-	-	-	1,097,708
2019	505,153	11,700	156,666	81,025	-	-	754,544
2020	551,244	16,650	226,773	151,861	-	-	946,528
2021	722,871	27,875	94,250	45,598	77,720	-	968,314
2022	361,835	30,253	146,750	-	45,170	228,880	812,888
2023	874,466	83,600	175,295	468,000	35,250	695,765	2,332,376

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

SOURCE: Town of Basalt Finance Department

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

	Taxes (NOTE A)	Licenses and Permits	Inter- governmental	Charges for Services (NOTE B)	Fines and Forfeits	Earnings on Investments	Other	Total
2014	\$ 6,210,799	\$ 895,861	\$ 248,582	\$ 130,071	\$ 80,696	\$ 11,220	\$ 50,484	\$ 7,627,713
2015	7,044,412	493,146	252,631	98,337	72,817	3,721	80,028	8,045,092
2016	7,311,531	1,670,294	282,115	250,170	48,610	46,311	60,903	9,669,934
2017	8,178,299	918,045	256,710	138,967	27,367	96,209	54,021	9,669,618
2018	8,873,590	2,557,021	306,700	351,124	53,946	194,044	45,417	12,381,842
2019	9,701,995	1,864,921	1,836,167	354,316	22,173	261,466	127,795	14,168,833
2020	11,098,936	2,092,484	616,156	200,125	21,717	67,727	79,128	14,176,273
2021	12,676,896	2,749,720	328,784	320,232	31,139	7,073	86,169	16,200,013
2022	14,409,929	2,182,469	2,186,168	334,666	29,865	539,449	489,843	20,172,389
2023	16,393,500	692,405	1,889,169	764,436	42,417	1,837,337	679,612	22,298,876

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

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

SOURCE: Audited financial statements by year.

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	% of Estimated Personal Income	Per Capita
	General Obligation Bonds	Line of Credit (NOTE A)	Leases	Certificates of Participation	Ruedi Loan	CCWR Loan			
2014	\$ 6,373,000	\$ -	\$ 131,676	\$ -	\$ 60,655	\$ 477,258	\$ 7,042,589	4%	\$ 1,805
2015	5,615,000	1,250,265	88,885	-	49,241	425,536	7,428,927	4%	1,905
2016	4,833,000	1,047,433	45,002	-	37,479	371,725	6,334,639	2%	1,611
2017	4,033,000	4,940,371	-	-	12,869	315,739	9,301,979	3%	2,226
2018	3,215,000	3,150,000	-	-	-	257,492	6,622,492	2%	1,590
2019	2,384,000	-	210,091	2,200,000	-	196,891	4,990,982	1%	1,131
2020	1,529,000	-	159,916	2,010,000	-	133,843	3,832,759	1%	962
2021	655,000	-	108,207	3,921,000	-	68,246	4,752,453	1%	1,166
2022	17,710,000	-	211,530	4,636,000	-	-	22,557,530	6%	5,559
2023	17,105,000	-	392,036	3,569,000	-	-	21,066,036	5%	5,260

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

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

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

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

Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Lease	Percentage of Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2014	\$ 6,373,000	\$ -	\$ 131,676	0.59%	\$ 1,667
2015	5,615,000	-	88,885	0.46%	1,463
2016	4,833,000	-	45,002	0.36%	1,240
2017	4,033,000	-	-	0.28%	965
2018	3,215,000	-	-	0.21%	772
2019	2,384,000	2,200,000	210,091	0.27%	1,087
2020	1,529,000	2,010,000	159,916	0.22%	928
2021	655,000	3,921,000	108,207	0.24%	1,149
2022	17,710,000	4,636,000	211,530	1.05%	5,559
2023	17,105,000	3,569,000	392,036	0.67%	5,260

Source: Town of Basalt Finance Department

Direct and Overlapping Governmental Activities Debt
As of December 31, 2023

(in thousands)

Overlapping Debt	Total General Obligation Debt Outstanding	Estimated Percentage Applicable (NOTE A)	Estimated Share of Overlapping Debt
Roaring Fork School District (June 30)	\$ 142,770	12.1%	\$ 17,242
Eagle County (Dec. 31)	604,180	3.0%	17,829
Pitkin County (Dec. 31)	53,306	1.2%	641
Total Overlapping Debt	<u>\$ 800,256</u>		<u>35,712</u>
Town of Basalt Direct Debt			22,558
Total Direct and Overlapping Debt			<u>\$ 58,270</u>

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

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

Legal Debt Margin Information
Last Ten Years
(in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit (3% of Actual Value)	\$ 33,200	\$ 37,321	\$ 40,255	\$ 43,803	\$ 47,022	\$ 53,032	\$ 50,529	\$ 58,422	64,468	94,240
Total net debt applicable to limit	6,373	5,615	4,833	4,033	3,215	2,384	1,529	655	17,710	17,105
Legal Debt Margin	<u>\$ 26,827</u>	<u>\$ 31,706</u>	<u>\$ 35,422</u>	<u>\$ 39,770</u>	<u>\$ 43,807</u>	<u>\$ 50,648</u>	<u>\$ 49,000</u>	<u>\$ 57,767</u>	<u>\$46,758</u>	<u>\$77,135</u>
Total net debt applicable to limit as a percentage of debt limit	23.8%	17.7%	13.6%	10.1%	7.3%	4.7%	3.1%	1.1%	37.876%	22.175%
Legal Debt Margin Calculation for Current Fiscal Year										
	Actual value (NOTE A)									
	Debt limit (3% of actual value)									
	Debt applicable to limit:									
	General Obligation Bonds (No other debt applies to limit)									
	Legal debt margin									
								\$ 1,947,409	2,148,945	3,141,349
								58,422	64,468	94,240
								<u>655</u>	<u>17,710</u>	<u>17,105</u>
								<u>\$ 57,767</u>	<u>\$46,758</u>	<u>\$77,135</u>

SOURCE: Pitkin/Eagle County Assessors.

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

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

Year	General Obligation Governmental Activities						Total
	Debt		Certificates of Participation				
	Principal	Interest	Total	Principal	Interest	Total	
2024	\$ 615,000	\$ 316,386	\$ 931,386	\$ 1,089,000	\$ 69,346	\$ 1,158,346	\$ 2,089,732
2025	620,000	309,929	929,929	1,105,000	48,248	1,153,248	2,083,177
2026	630,000	302,489	932,489	660,000	26,835	686,835	1,619,324
2027	640,000	293,984	933,984	230,000	15,945	245,945	1,179,929
2028	650,000	284,704	934,704	240,000	10,816	250,816	1,185,520
2029	660,000	274,629	934,629	245,000	5,464	250,464	1,185,093
2030	670,000	263,739	933,739	-	-	-	933,739
2031	680,000	252,349	932,349	-	-	-	932,349
2032	690,000	240,449	930,449	-	-	-	930,449
2033	705,000	227,684	932,684	-	-	-	932,684
2034	720,000	213,936	933,936	-	-	-	933,936
2035	730,000	199,176	929,176	-	-	-	929,176
2036	745,000	184,156	929,156	-	-	-	929,156
2037	760,000	169,256	929,256	-	-	-	929,256
2038	780,000	154,056	934,056	-	-	-	934,056
2039	795,000	138,456	933,456	-	-	-	933,456
2040	810,000	122,556	932,556	-	-	-	932,556
2041	825,000	106,356	931,356	-	-	-	931,356
2042	840,000	89,856	929,856	-	-	-	929,856
2043	860,000	73,056	933,056	-	-	-	933,056
2044	875,000	55,856	930,856	-	-	-	930,856
2045	895,000	38,356	933,356	-	-	-	933,356
2046	910,000	19,338	929,338	-	-	-	929,338
Total	\$ 17,105,000	\$ 4,330,752	\$ 21,435,752	\$ 3,569,000	\$ 176,654	\$ 3,745,654	\$ 25,181,406

Assumes no optional redemptions prior to maturity.
SOURCE: Town of Basalt finance department.

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

Fiscal Year	Population (NOTE A)	Estimated Personal Income (<i>in thousands</i>)	Per Capita Personal Income (NOTE B)	Unemployment (NOTE C)
2014	3,902	197,737	50,676	4.17%
2015	3,900	203,402	52,154	3.15%
2016	3,933	267,338	67,973	2.75%
2017	4,179	305,543	73,114	2.31%
2018	4,166	325,581	78,152	2.61%
2019	4,412	369,739	83,803	2.17%
2020	3,985	337,789	84,765	9.49%
2021	4,075	358,078	87,872	4.40%
2022	4,058	379,406	93,496	1.00%
2023	4,005	398,416	99,480	2.60%

NOTE A: Source of population is worldpopulationreview.com/us-cities/basalt-co-population. Population estimate as of July 1 used for years 2020-2023.

NOTE B: Eagle County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (<http://www.bea.gov/data/income-saving>). Personal income rates were used for the State of Colorado for 2010 - 2015. No historical data was provided on this site. 2016 - 2019 uses Eagle County's data. 2022 data add 6.4% increase from 2021 and 2023

NOTE C: Real Estate Center, Texas A&M University (<http://recenter.tamu.edu/data/employment>) 2014-2021
The unemployment rate of Eagle County was used to estimate the Town's rate 2022-2023

**Town of Basalt, Colorado
Principal Employers
2022 and 2013 ***

PITKIN COUNTY:

Employer	2022 Employees (NOTE B)	Rank	Percentage of Total County Employment	2013 Estimated Employees (NOTE B)	Rank	Percentage of Total County Employment
Aspen Skiing Company	3,638	1	29.57%	3,568		33.12%
Aspen Valley Hospital	509	3	4.14%	299		2.78%
Roaring Fork Transit	383	2	3.11%	307		2.85%
Aspen School District	394	5	3.20%	319		2.96%
Pitkin County	367	6	2.98%	241		2.24%
City of Aspen	568	4	4.62%	235		2.18%
Hotel Jerome	350	8	2.84%			
Westin Snowmass Wildwood Resort Hotel				290		2.69%
Viceroy Snowmass Resort	220	7	1.79%	223		2.07%
St. Regis Aspen	322	9	2.62%	325		3.02%
Ritz Carlton	142	10	1.15%	155		1.44%
TOTAL	6,893		56.02%	5,962		55.35%
TOTAL PITKIN COUNTY LABOR FORCE	12,305			10,772		

EAGLE COUNTY

Employer	2022 Number of Employees Range (NOTE A)	Rank	2013 Estimated Employees (NOTE B)	Rank	Percentage of Total
Vail Resorts, Inc.	>1,500	1	5,427	1	57.2%
Eagle County School Dist. RE-50J	500 - 1000	2	800	2	8.4%
Vail Health (Previously Vail Valley Medical Center)	500 - 1000	3	734	3	7.7%
Eagle County Government	500 - 600	4	429	5	4.5%
Grand Hyatt Vail (formerly Vail Cascade)	400 - 500	5	465	4	4.9%
Sonnenalp Resort	400 - 500	6	332	8	3.5%
Ritz-Carlton-Bachelor Gulch	300 - 400	7	400	6	4.2%
Wal-Mart Stores	300 - 400	8	243	10	2.6%
Town of Vail	200 - 300	9	313	9	3.3%
Vail Marriot	200 - 300	10	350	7	3.7%
TOTAL	N/A		9,493		100.0%

SOURCE: Pitkin County and Eagle County Comprehensive Annual Financial Reports for 2022. The data is not available for the Town of Basalt specifically. 2020 Source: Vail Valley Economic Development website.

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

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

* Most current information available

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

Program	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government	4	4	5	5	5	5	5	5	5
Public Safety	13	13	13	13	13	13	13	13	13
Public Works	10	10	10	10	10	10	10	10	10
Building & Planning	4	4	4	4	4	4	5	6	6
Recreation	1	1	1	1	1	1	1	1	1
Water	2	2	2	2	2	2	2	2	2
Total:	<u>34</u>	<u>34</u>	<u>35</u>	<u>35</u>	<u>35</u>	<u>35</u>	<u>36</u>	<u>37</u>	<u>37</u>

Source: Town Finance Department

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Building permits issued										
Multi Family Units	8	17	131	14	2	30	9	61	34	15
Single Family Units	2	2	1	7	21	11	8	9	8	4
Commercial Buildings	2	7	1	7	3	3	3	4	5	2
Police										
Number of calls (NOTE A)	10,415	9,745	12,416	11,859	9,659	7,830	8,384	7,196	6,365	6,645
Traffic Citations:										
Penalty Assessments	954	758	608	332	209	177	234	394	285	305
Parking	261	111	101	124	135	171	130	189	175	280
Summons	93	94	30	54	47	57	69	99	161	223
Total Traffing Citations	1308	963	739	510	391	405	433	682	621	808
Traffic Accidents	119	144	133	196	194	186	151	142	178	150
Public Works (Started tracking in 2018)										
Square Foot of Street					2,973,641	2,973,641	3,025,913	3,104,573	3,160,322	3,160,322
Estimated Maintenance Cost/Sq. Ft.					\$0.46	\$0.56	\$0.40	\$0.53	\$0.66	\$0.58
Utility										
New taps issued (Started tracking in 2019)						39	12	51	48	7

Source: Town of Basalt departmental data.

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Parks									
Developed acres	542.0	543.8	545.0	548.3	550.0	550.7	550.7	554.1	556.3
Undeveloped acres	49.0	47.2	46.0	42.7	40.9	40.1	39.2	35.7	33.5
Parks & Open Space Acreage	178.0	178.0	178.0	178.0	178.0	178.0	179.2	179.2	178.3
Paved trails (linear miles)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Unpaved trails (linear miles)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Nordic trails (linear miles)	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Police									
Stations	1	1	1	1	1	1	1	1	1
Licensed vehicles	12	12	12	12	12	12	12	12	12
Public Services									
Streets (lane miles)	41.50	41.50	41.50	41.50	41.50	41.50	41.72	41.72	43.18
Street lights	182	182	187	187	187	187	189	214	236
Sq. ft. of buildings maintained	44,791	46,241	46,241	46,241	46,241	48,042	49,843	54,966	58,986
Utility									
Water Sources (NOTE A)	6	6	6	6	6	6	6	6	6
Water storage tanks	6	6	6	6	6	6	6	6	6

Source: Town of Basalt departmental data.

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