



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the fiscal year ended  
December 31, 2023

Prepared by:  
Departments of Administration and Finance

**Town of Cedaredge**

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

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

Mayor Greg Hart  
Mayor Pro Tem Jim Atkinson  
Treasurer Mick Murray  
Trustee Steve Anderson  
Trustee Cordell Chapman  
Trustee Justin Hoffbauer  
Trustee Jerry Pippin

Town Administrator David Torgler  
Finance Director Tamera Francis  
Town Clerk & Economic Development Coordinator Jess Shelton  
Police Chief Dan Sanders  
Interim Public Works & Parks Director Carl Holm  
Golf Professional Winston Howe



July 9, 2024

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

State law requires that every general-purpose local government publish within seven months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2023.

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

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

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

### **Profile of the Government**

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

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

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

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

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

### **Local Economy**

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

item is delivered increased overall sales and use tax collections significantly. The COVID-19 pandemic in 2020 was not as detrimental to the Town's sales taxes as initially thought; as government-mandated shelter in place orders happened, more residents began utilizing online shopping or kept their purchases primarily local. Total sales and use tax collections in 2023 were up 3.4% compared to 2022. The steady growth is an indicator of a strong local economy.

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

A professional vendor completed water and wastewater rate study in 2017 to provide for the capital needs of both systems. The Board of Trustees approved the recommendations as presented and both the water and wastewater funds have better financial health. Water and wastewater rates appear to be tracking with the rate study projections even though customers have become more water conservative. Water and wastewater rates will be looked at annually to ensure each system can meet their capital needs, and the Board directed a second rate study to commence in 2023 to ensure the Town continues to charge appropriately for both ongoing system costs as well as saving for future capital expansions and projects.

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

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

### **Major Initiatives**

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

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

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

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

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

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

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

In November 2020, the county wide law enforcement tax was passed at .8% with a ten year sunset. Cedaredge Police Department committed to the voters to spend the funds on salaries in order to remain competitive with other agencies, and the funds pay for a School Resource Officer. Funds also support upgrading the department's safety and tactical equipment.

Additionally, in November 2020, the voters of the Town of Cedaredge approved the sale of medical and retail marijuana and established a special sales tax for retail marijuana at 5%. The two retail stores opened mid-year in 2022, and in the first year, the Town saw over \$100,000 in sales tax collections. The special sales taxes are expected to remain at current levels, but will likely decrease slightly if neighboring communities also bring on retail marijuana stores. Cedaredge voters earmarked marijuana taxes to be spent on law enforcement needs, recreation and transportation (streets and sidewalks).

Respectfully submitted,

A handwritten signature in blue ink that reads "Tamera Francis". The signature is written in a cursive, flowing style.

Tamera Francis  
Finance Director



**Voters & Residents of the  
Town of Cedaredge**

**Mayor & Board of Trustees**

Mayor Greg Hart  
 Mayor Pro Tem Jim Atkinson  
 Trustee/Treasurer Mick Murray Trustee Cordell Chapman  
 Trustee Steve Anderson Trustee Justin Hoffbauer Trustee Jerry Pippin

**\*Town Attorney**  
Bo James Nerlin

**\*Town Administrator**  
David Torgler

**\*Municipal Judge**  
W. Bruce Joss

**Court Clerk**  
Jess Shelton

**Town Clerk & Economic Development Coordinator**  
Jess Shelton

**Deputy Clerk**  
Amanda Schlaefer

**Finance Director**  
Tammera Francis

**Utility Clerk**  
Lauren Kuhn

**Finance Clerk**  
Linda Molina

**Building Inspector**  
Bruce Stanley

**Public Works Director**  
Jerry Young

**Foreman**  
Jake Ulrich

**ORC Water Treatment Plant Operators**  
Garrett Reed  
Kelly Stroup

**ORC Wastewater Treatment Plant Operators**  
Clinton Smith  
Cliff Payne

**Maintenance**  
Cruz Alejandro  
Luis Luna  
John Glencoe  
Mike Rivers

**Police Chief**  
Dan Sanders

**Admin Assistant**  
Carrie Gardner

**Sergeant**  
David Stassen

**Corporal**  
*Vacant*

**Code Enforcement & School Resource Officer**  
Jake Hernandez

**Police Officers**  
Dustin Connett  
Derek Wagner  
Bryce Connett  
Landon Eckhart

**Golf Course Greens Manager**  
Morgan Ramsey

**Golf Course Pro Shop Manager**  
Winston Howe

\*Appointed by Board of Trustees  
Updated 07/12/2024



INDEPENDENT AUDITOR'S REPORT

To the Town Council  
Town of Cedaredge, Colorado

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Cedaredge, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Cedaredge, Colorado's basic financial statements as listed in the table of contents.

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

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Cedaredge, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Cedaredge, Colorado's internal control. Accordingly, no such opinion is expressed.

**Certified Public Accountants**

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Cedaredge, Colorado's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

### **Other Information**

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

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

*Blair and Associates, P.C.*

Cedaredge, Colorado  
April 29, 2024

**TOWN OF CEDAREIDGE**  
Management's Discussion and Analysis  
Fiscal Year Ended December 31, 2023

As management of the Town of Cedaredge (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

**FINANCIAL HIGHLIGHTS**

- The Town's assets exceeded its liabilities by \$23,236,920 (i.e. net position) as of December 31, 2023, an increase of \$860,945 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$2,940,491, a decrease of \$94,634 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$1,574,312, a decrease of \$274,486 in comparison to the prior year.
- Total long-term liabilities decreased by \$72,458 in comparison with the prior year. There was one new loan in 2023.
- General property tax, sales tax, franchise tax and intergovernmental revenues totaled \$1,993,076, or 92% of general revenues.

**OVERVIEW OF FINANCIAL STATEMENTS**

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

***Government-wide Financial Statements***

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

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

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

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

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

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

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

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

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

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

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

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2023, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$23,236,920. Of this amount, \$5,504,932 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$17,473,294 (75% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2023 and 2022:

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and other assets	\$ 3,257,736	\$ 3,284,034	\$ 3,464,433	\$ 2,089,389	\$ 6,722,169	\$ 5,373,423
Capital assets	8,567,411	8,606,214	12,400,032	12,302,907	20,967,443	20,909,121
Total assets	11,825,147	11,890,248	15,864,465	14,392,296	27,689,612	26,282,544
<b>Liabilities</b>						
Current Liabilities	174,760	119,548	801,336	279,346	976,096	398,894
Non-current liabilities						
Compensated absences	46,284	49,162	-	-	46,284	49,162
Loans payable	590,000	625,000	2,662,827	2,669,149	3,252,827	3,294,149
Total liabilities	811,044	793,710	3,464,163	2,948,495	4,275,207	3,742,205
Deferred inflow of resources	177,485	164,364	-	-	177,485	164,364
<b>Net Position</b>						
Investment in capital assets						
net of related debt	7,942,411	7,946,214	9,530,883	9,399,178	17,473,294	17,345,392
Restricted	104,744	94,267	153,950	153,950	258,694	248,217
Unrestricted	2,789,463	2,891,693	2,715,469	1,890,673	5,504,932	4,782,366
Total net position	\$ 10,836,618	\$ 10,932,174	\$ 12,400,302	\$ 11,443,801	\$ 23,236,920	\$ 22,375,975

An additional portion of net position, \$258,694, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$5,504,932 (24% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

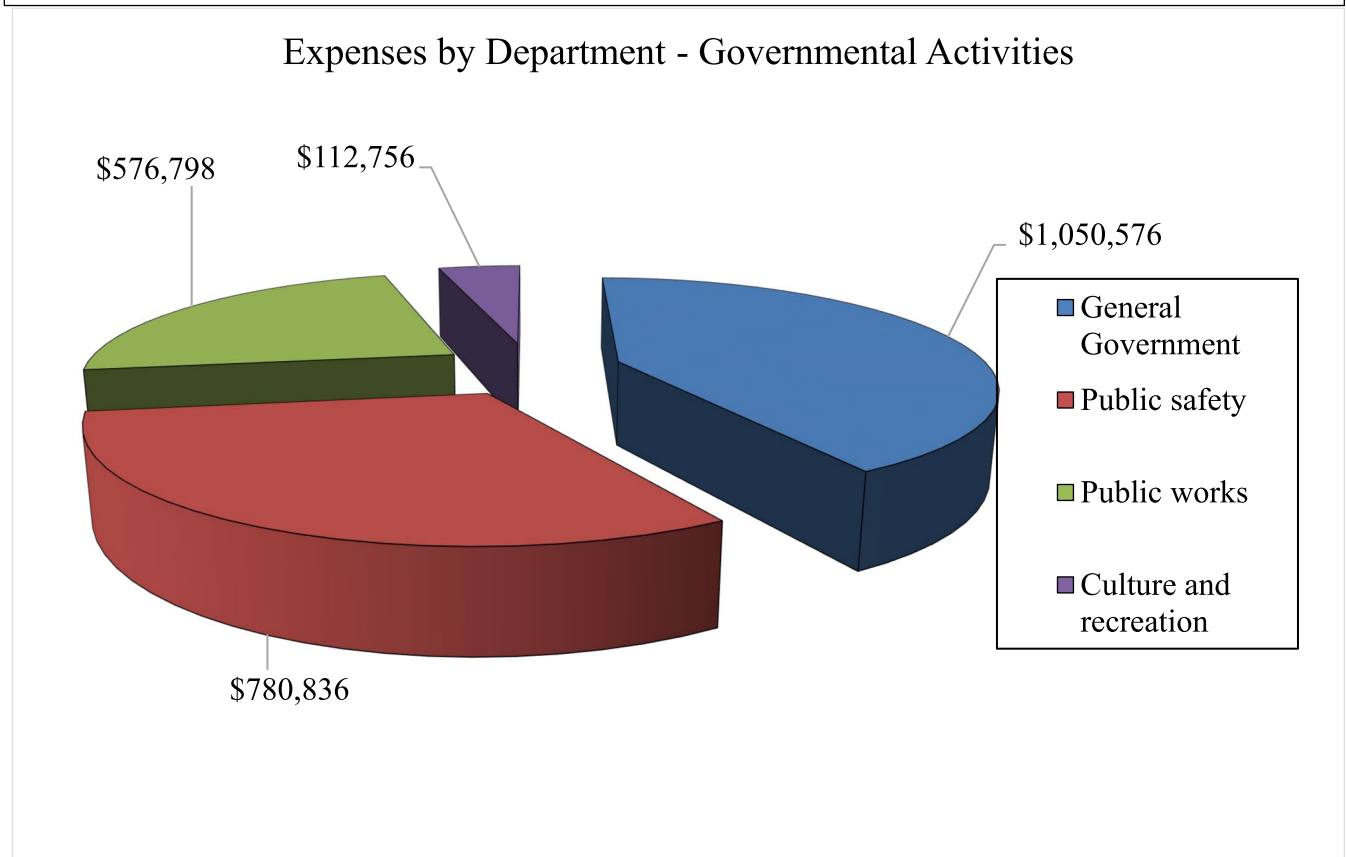
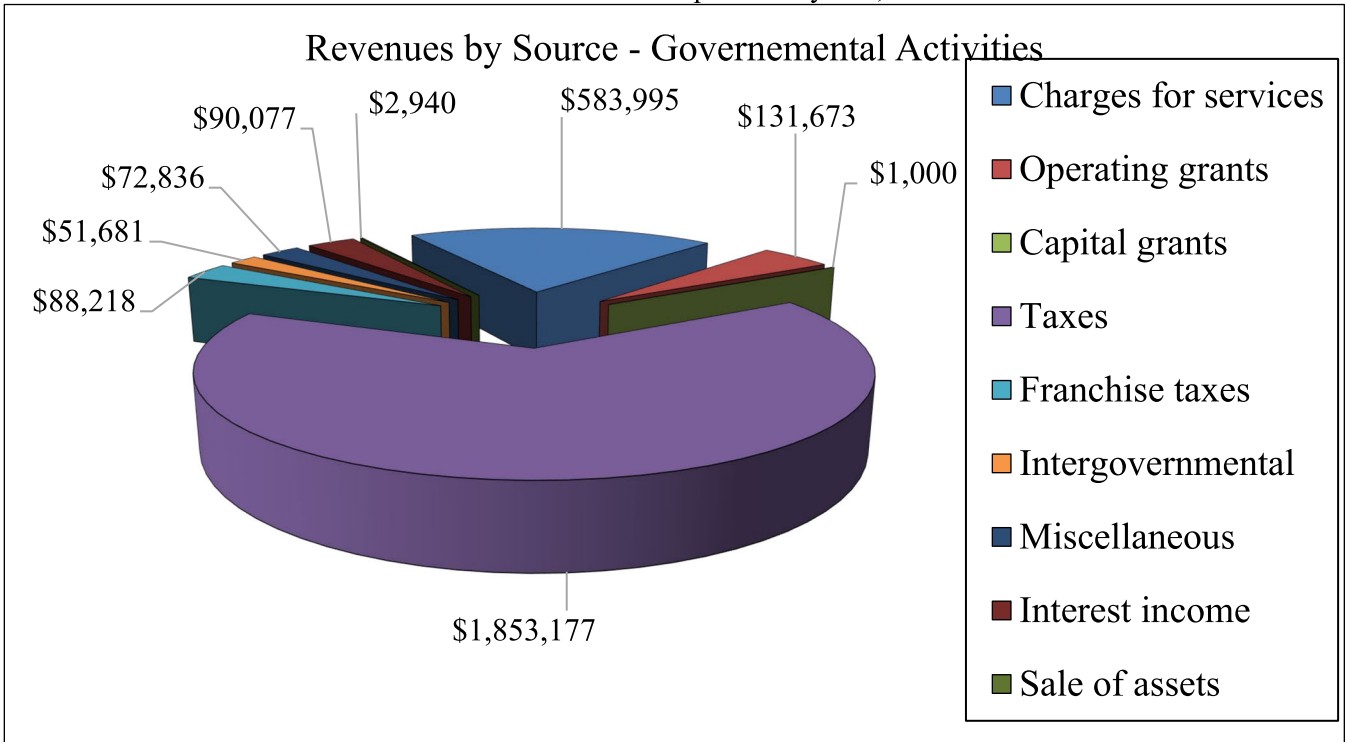
## Change in Net Position

Governmental and business-type activities increased the Town's net position by \$860,945 in 2023.

Revenues	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Program revenues						
Charges for services	\$ 583,995	\$ 632,342	\$ 2,315,655	\$ 2,229,807	\$ 2,899,650	\$ 2,862,149
Operating grants	131,673	410,191	-	-	131,673	410,191
Capital grants	1,000	1,500	-	-	1,000	1,500
General Revenues						
Taxes	1,853,177	1,709,993	-	-	1,853,177	1,709,993
Franchise taxes	88,218	86,683	-	-	88,218	86,683
Intergovernmental	51,681	44,168	370,491	184,768	422,172	228,936
Miscellaneous	72,836	14,512	84,304	41,081	157,140	55,593
Interest income	90,077	46,062	85,157	25,383	175,234	71,445
Sale of assets	2,940	6,363	10,985	-	13,925	6,363
Transfers	(450,187)	(254,411)	450,187	254,411	-	-
Total revenues	<u>2,425,410</u>	<u>2,697,403</u>	<u>3,316,779</u>	<u>2,735,450</u>	<u>5,742,189</u>	<u>5,432,853</u>
Expenses						
General government	1,050,576	821,335	-	-	1,050,576	821,335
Public safety	780,836	711,232	-	-	780,836	711,232
Public works	576,798	469,004	2,360,278	2,194,743	2,937,076	2,663,747
Culture and recreation	112,756	112,999	-	-	112,756	112,999
Total expenses	<u>2,520,966</u>	<u>2,114,570</u>	<u>2,360,278</u>	<u>2,194,743</u>	<u>4,881,244</u>	<u>4,309,313</u>
Increase (decrease in net position)	(95,556)	582,833	956,501	540,707	860,945	1,123,540
Beginning - net position	10,932,174	10,349,341	11,443,801	10,903,094	22,375,975	21,252,435
Ending - net position	<u>\$ 10,836,618</u>	<u>\$ 10,932,174</u>	<u>\$ 12,400,302</u>	<u>\$ 11,443,801</u>	<u>\$ 23,236,920</u>	<u>\$ 22,375,975</u>

**Governmental Activities**

Governmental activities decreased the Town's net position by \$95,556.



## Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$956,501. Charges for services accounted for 84% of total revenues.

### FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

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

As of the end of 2023, the Town's governmental funds reported combined ending fund balances of \$2,940,491, a decrease of \$94,634 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 51% of this total amount, \$1,495,735, constitutes unassigned fund balance, which is available for appropriation at the Town's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet a state constitution mandated emergency reserve, \$104,744. Also, the town has restricted \$49,797 of lottery funds and \$106,740 for public safety. The town committed the following: \$1,083,475 for street improvements, and \$100,000 for Town Hall construction.

The Town has two major governmental funds, the General Fund and the Capital Improvements Fund. The General Fund is the primary operating fund for the Town and the Capital Improvement Fund is used to construct or purchase capital assets in the governmental funds. At the end of 2023, unassigned fund balance of the General Fund was \$1,495,735 while the total fund balance was \$1,574,312. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the Town's General Fund decreased by \$274,486 during 2023.

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

The Town has three enterprise funds: Waterworks Fund, Wastewater Fund, and Golf Course Fund. At the end of 2023, these funds represented the following net position amounts:

Fund:	Waterworks	Wastewater	Golf Course
Unrestricted net position	\$2,055,578	\$446,864	\$213,027
Total net position	\$6,798,357	\$4,749,910	\$852,035
Increase or (decrease) in net position	\$942,098	\$(19,372)	\$33,775

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Town budgeted \$2,688,246 for 2023 expenditures. Actual expenditures were \$2,577,590.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2023, was \$20,967,443. As required for this year by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Capital assets activity for the year ended December 31, 2023, was as follows:

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 181,998	\$ -	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,823	7,220	-	517,043
Improvements other than buildings	780,674	9,583	-	790,257
Infrastructure	10,115,522	205,729	-	10,321,251
Equipment	834,554	81,746	(8,195)	908,105
	<u>12,240,573</u>	<u>304,278</u>	<u>(8,195)</u>	<u>12,536,656</u>
Less accumulated depreciation				
Buildings	(286,717)	(10,435)	-	(297,152)
Improvements	(351,798)	(24,696)	-	(376,494)
Infrastructure	(2,672,803)	(239,848)	-	(2,912,651)
Equipment	(505,042)	(68,099)	8,195	(564,946)
	<u>(3,816,360)</u>	<u>(343,078)</u>	<u>8,195</u>	<u>(4,151,243)</u>
Capital assets depreciated, net	<u>8,424,213</u>	<u>(38,800)</u>	<u>-</u>	<u>8,385,413</u>
<b>Total Governmental Activities Capital Assets</b>	<u>\$ 8,606,211</u>	<u>\$ (38,800)</u>	<u>\$ -</u>	<u>\$ 8,567,411</u>

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
<b>Business - Type Activities</b>				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ 25,310	\$ -	\$ 1,554,082
Construction in progress	-	380,741	-	380,741
Total	<u>1,528,772</u>	<u>406,051</u>	<u>-</u>	<u>1,934,823</u>
Capital assets being depreciated/Amortization				
Water and Wastewater Collection systems	11,270,799	71,054	-	11,341,853
Buildings and equipment	3,031,743	173,589	(29,110)	3,176,222
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(9,381,931)	(531,821)	29,110	(9,884,642)
Less accumulated amortization	<u>(52,560)</u>	<u>(21,749)</u>	<u>-</u>	<u>(74,309)</u>
Capital assets being depreciated, net	<u>10,774,135</u>	<u>(308,927)</u>	<u>-</u>	<u>10,465,208</u>
<b>Total Business-Type Activities Capital Assets</b>	<u>\$ 12,302,907</u>	<u>\$ 97,124</u>	<u>\$ -</u>	<u>\$ 12,400,031</u>

### Long-term Debt

As of December 31, 2023, the Town had long-term debt as follows:

		Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due Within One Year
<b>Governmental Activities</b>						
Bonds payable-UMB	Pg 34	\$ 660,000	\$ -	\$ (35,000)	\$ 625,000	\$ 35,000
Accrued compensated absences		49,162	46,284	(49,162)	46,284	46,284
Total		<u>\$ 709,162</u>	<u>\$ 46,284</u>	<u>\$ (84,162)</u>	<u>\$ 671,284</u>	<u>\$ 81,284</u>
<b>Enterprise Activities</b>						
Leases payable	Pg 36	\$ 63,973	\$ -	\$ (20,578)	\$ 43,395	\$ 21,139
Bank of Colorado - Kubota		13,116	-	(13,116)	-	-
Bank of Colorado - Toro		18,903	-	(18,903)	-	-
Water Revenue Bonds Series 2017A	Pg 33	442,000	-	(106,000)	336,000	109,000
Water Revenue Bonds Series 2017B	Pg 33	1,338,000	-	-	1,338,000	-
Loan payable - SRF	Pg 34	625,000	-	(50,000)	575,000	50,000
Loan payable - CWRPDA	Pg 35	402,737	-	(25,983)	376,754	25,983
Loan payable - CWRPDA	Pg 35	-	200,000	-	200,000	2,860
Total		<u>\$ 2,903,729</u>	<u>\$ 200,000</u>	<u>\$ (234,580)</u>	<u>\$ 2,869,149</u>	<u>\$ 208,982</u>

SRF - State Revolving Fund

CWRPDA - Colorado Water Resources and Power Development Authority

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

- The Colorado State Demographer expects the population of Delta County to increase modestly over the next decade by about 9%. Population growth within the Town of Cedaredge should mirror those estimates in comparison to the Town's relative size. The possibility of two large residential developments may change that growth estimate, but it remains to soon to tell on the impacts of these developments, both in concept stage.
- The 2018 Supreme Court decision *Wayfair v. South Dakota*, which required online retailers to remit sales tax to the local jurisdiction where the taxable item is delivered, and the addition of an extra 5% on the sale of retail marijuana products have both helped stabilize tax revenues for the Town. These revenues have allowed the Town to begin catch up on deferred maintenance and projects and staff salaries. However, the trends show both revenue streams levelling off.
- The federal funding received in 2021 from the American Rescue Plan Act was an unexpected windfall for the Town; the Town received \$576,846. Funds were spent to defray the cost of the dewatering equipment at the wastewater treatment facility and for the Northridge waterline replacement project, keeping funds in the water and wastewater reserve accounts that otherwise would have been spent on these projects.
- New residential construction remained steady through 2023. The Town anticipates slower building into next year due to higher interest rates.
- The Delta County-wide Back the Badge sales tax, approved by voters in 2020, continues to offset law enforcement expenditures. Funds in Cedaredge from this special tax to fund salaries, primarily for the School Resource Officer, and safety equipment upgrades. This sales tax has also levelled off.
- Water and wastewater rates were significantly increased after a rate study in 2023. Based on recommendations in the study, the Board of Trustees has raised rates in the 2024 Budget to ensure the Town collects enough to cover the cost of service and plan for future upgrades to the water and wastewater systems.
- Now in the third year of the Town managing Cedaredge Applefest, one of the largest multiday outdoor events on the Western Slope of Colorado, the Town is seeing a steadying of both sales taxes brought in from the event, and a dedicated funding source for economic development from event proceeds. The 2023 festival profits paved the way for a \$30,000 cash investment in 2023 to local businesses through grants to local businesses.

### **REQUEST FOR INFORMATION**

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

Finance Director Tammera Francis  
[finmanager@cedaredgecolorado.com](mailto:finmanager@cedaredgecolorado.com)  
970-856-3123 ext. 115

**Town of Cedaredge  
Statement of Net Position  
December 31, 2023**

	<b>Governmental Activities</b>	<b>Business -Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,906,102	\$ 2,229,337	\$ 4,135,439
Restricted Cash	1,001,408	153,950	1,155,358
Property taxes receivable	177,485	-	177,485
Accounts receivable	18,788	136,815	155,603
Due from other governments	135,939	873,526	1,009,465
Construction deposits-utilities	6,626	-	6,626
Inventories (Note 1-O)	11,388	70,805	82,193
Capital assets: (Note 8)			
Nondepreciable	181,998	1,934,823	2,116,821
Depreciable, net of accumulated depreciation	8,385,413	10,465,209	18,850,622
<b>Total assets</b>	<b>11,825,147</b>	<b>15,864,465</b>	<b>27,689,612</b>
<b>LIABILITIES</b>			
Accounts payable	73,859	3,363	77,222
Accrued payroll taxes	49,530	-	49,530
Accrued wages	14,946	14,722	29,668
Funds held in trust for others	1,425	-	1,425
Unearned revenue	-	576,929	576,929
Current portion of debt			
Loans and leases payable (Note 6)	35,000	206,322	241,322
Compensated absences (Note 1-K)	46,284	-	46,284
Long-term liabilities (Note 6)			
Due more than one year:			
Loans and leases payable	590,000	2,662,827	3,252,827
<b>Total liabilities</b>	<b>811,044</b>	<b>3,464,163</b>	<b>4,275,207</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes (Note 1-D)	177,485	-	177,485
<b>Total deferred inflows of resources</b>	<b>177,485</b>	<b>-</b>	<b>177,485</b>
<b>NET POSITION</b>			
Invested in capital assets	7,942,411	9,530,883	17,473,294
Restricted for:			
Emergencies (Note 3)	104,744	-	104,744
Reserve for payment on bonds	-	153,950	153,950
Unrestricted	2,789,463	2,715,469	5,504,932
<b>Total net position</b>	<b>\$ 10,836,618</b>	<b>\$ 12,400,302</b>	<b>\$ 23,236,920</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge  
Statement of Activities  
For the Year Ended December 31, 2023**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Charges for Service and		Operating Grants and	Capital Grants and	Governmental Activities	Business-Type Activities	Total
	Expenses	Fees	Contribution	Contributions			
<b>Primary government:</b>							
<b>Governmental activities:</b>							
General government	\$ 1,050,576	\$ 256,479	\$ 6,879	\$ -	\$ (787,218)	\$ -	\$ (787,218)
Public Safety	780,836	14,461	-	-	(766,375)	-	(766,375)
Public Works	576,798	168,000	91,877	-	(316,921)	-	(316,921)
Culture and Recreation	112,756	145,055	32,917	1,000	66,216	-	66,216
<b>Total governmental activities</b>	<b>2,520,966</b>	<b>583,995</b>	<b>131,673</b>	<b>1,000</b>	<b>(1,804,298)</b>	<b>-</b>	<b>(1,804,298)</b>
<b>Business-type activities:</b>							
Waterworks	1,069,702	1,176,596	-	-	-	106,894	106,894
Wastewater	763,083	754,941	-	-	-	(8,142)	(8,142)
Golf Course	527,493	384,118	-	-	-	(143,375)	(143,375)
<b>Total business-type activities</b>	<b>2,360,278</b>	<b>2,315,655</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,623)</b>	<b>(44,623)</b>
<b>Total primary government</b>	<b>\$ 4,881,244</b>	<b>\$ 2,899,650</b>	<b>\$ 131,673</b>	<b>\$ 1,000</b>	<b>(1,804,298)</b>	<b>(44,623)</b>	<b>(1,848,921)</b>
<b>General Revenues</b>							
Taxes		1,853,177				-	1,853,177
Franchise taxes		88,218				-	88,218
Intergovernmental		51,681				370,491	422,172
Miscellaneous		72,836				84,304	157,140
Investment earnings		90,077				85,157	175,234
Gain or (loss) on sale of assets		2,940				10,985	13,925
Transfers		(450,187)				450,187	-
<b>Total General Revenues</b>		<b>1,708,742</b>				<b>1,001,124</b>	<b>2,709,866</b>
<b>Changes in Net Position</b>							
Net Position-January 1					(95,556)		860,945
Net Position-December 31					10,932,174		22,375,975
					\$ 10,836,618	\$ 12,400,302	\$ 23,236,920

The accompanying notes are an integral part of this statement.

**Town of Cedaredge  
Governmental Funds  
Balance Sheet  
December 31, 2023**

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Nonmajor Fund</b>	<b>Total Governmental Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 1,595,287	\$ 166,490	\$ 144,325	\$ 1,906,102
Restricted cash	-	1,001,408	-	1,001,408
Taxes receivable	177,485	-	-	177,485
Due from other governments	81,983	30,697	23,259	135,939
Accounts receivable	18,788	-	-	18,788
Inventories	11,388	-	-	11,388
Construction deposits-utilities	6,626	-	-	6,626
<b>Total assets</b>	<u>1,891,557</u>	<u>1,198,595</u>	<u>167,584</u>	<u>3,257,736</u>
<b>Liabilities, Deferred inflows of resources and Fund Balance</b>				
Liabilities:				
Accounts payable	73,859	-	-	73,859
Accrued payroll liabilities	49,530	-	-	49,530
Accrued wages	14,946	-	-	14,946
Funds held in trust for others	1,425	-	-	1,425
<b>Total liabilities</b>	<u>139,760</u>	<u>-</u>	<u>-</u>	<u>139,760</u>
<b>Deferred inflows of resources</b>				
Deferred property taxes	177,485	-	-	177,485
<b>Total deferred inflows of resources</b>	<u>177,485</u>	<u>-</u>	<u>-</u>	<u>177,485</u>
Fund balances:				
Restricted:				
Emergencies	78,577	15,120	11,047	104,744
Parks and recreation	-	-	49,797	49,797
Public safety	-	-	106,740	106,740
Committed				
Street improvements	-	1,083,475	-	1,083,475
Town Hall Construction	-	100,000	-	100,000
Capital acquisitions	-	-	-	-
Unassigned	1,495,735	-	-	1,495,735
<b>Total fund balance</b>	<u>\$ 1,574,312</u>	<u>\$ 1,198,595</u>	<u>\$ 167,584</u>	<u>\$ 2,940,491</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Reconciliation of the Governmental Funds Balance**  
**Sheet to the Statement of Net Position**  
**December 31, 2023**

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**Total fund balance, governmental funds** \$ 2,940,491

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

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

Cost of capital assets	\$12,718,654	
Less accumulated depreciation	<u>(4,151,243)</u>	8,567,411

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

Compensated absences	(46,284)	
Loan payable	<u>(625,000)</u>	(671,284)

<b>Net Position of Governmental Activities in the Statement of Net Position</b>	<u><u>\$ 10,836,618</u></u>
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**The accompanying notes are an integral part of this statement.**

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

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Taxes	\$ 1,266,580	\$ 390,273	\$ 284,542	\$ 1,941,395
Licenses and permits	69,121	-	-	69,121
Intergovernmental revenues	143,558	-	32,917	176,475
Charges for services	367,865	-	1,000	368,865
Fines and forfeitures	14,482	-	-	14,482
Grants	6,879	-	-	6,879
Applefest	132,527	-	-	132,527
Miscellaneous revenue	99,152	58,968	4,793	162,913
<b>Total revenues</b>	<u>2,100,164</u>	<u>449,241</u>	<u>323,252</u>	<u>2,872,657</u>
<b>Expenditures</b>				
Current:				
General government	1,036,584	-	-	1,036,584
Public safety	750,289	-	-	750,289
Public works	279,753	-	-	279,753
Culture and recreation	60,777	-	14,791	75,568
Capital Outlay	-	280,217	36,120	316,337
Debt service payments	-	61,513	-	61,513
<b>Total expenditures</b>	<u>2,127,403</u>	<u>341,730</u>	<u>50,911</u>	<u>2,520,044</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(27,239)	107,511	272,341	352,613
<b>Other Financing sources (uses)</b>				
Sale of assets	2,940	-	-	2,940
Transfers (out)	(250,187)	-	(200,000)	(450,187)
<b>Total other financing sources and (uses)</b>	<u>(247,247)</u>	<u>-</u>	<u>(200,000)</u>	<u>(447,247)</u>
<b>Net change to fund balance</b>	(274,486)	107,511	72,341	(94,634)
<b>Fund balance, January 1</b>	<u>1,848,798</u>	<u>1,091,084</u>	<u>95,243</u>	<u>3,035,125</u>
<b>Fund balance, December 31</b>	<u>\$ 1,574,312</u>	<u>\$ 1,198,595</u>	<u>\$ 167,584</u>	<u>\$ 2,940,491</u>

The accompanying notes are an integral part of this statement.

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

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**Net change in fund balances - total governmental funds** \$ (94,634)

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

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

Fixed assets current additions	\$ 304,278	
Depreciation expense	(343,078)	
Excess of capital outlay over depreciation	(38,800)	(38,800)

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

Capital lease principal payments		35,000
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Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when the financial resources are available.

Change in compensated absences		2,878
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<b>Change in net position of governmental funds</b>		<b>\$ (95,556)</b>
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**The accompanying notes are an integral part of this statement.**

**Town of Cedaredge  
Statement of Net Position  
Enterprise Funds  
December 31, 2023**

	<u>Golf Course Fund</u>	<u>Waterworks Fund</u>	<u>Wastewater Fund</u>	<u>Total Enterprise Funds</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 208,795	\$ 1,626,363	\$ 394,179	\$ 2,229,337
Restricted Cash	-	153,950	-	153,950
Accounts receivables	-	78,732	58,083	136,815
Due from other governments	-	873,526	-	873,526
Inventories	10,740	60,065	-	70,805
<b>Total current assets</b>	<u>219,535</u>	<u>2,792,636</u>	<u>452,262</u>	<u>3,464,433</u>
<b>Capital assets</b>				
Land and improvements	131,000	20,811	57,151	208,962
Source of supply	-	721,920	623,200	1,345,120
Construction in progress	-	380,741	-	380,741
Treatment and generation facilities	-	5,793,716	-	5,793,716
Buildings, improvements and equipment	1,965,864	403,502	806,857	3,176,223
Collection, transmission and distribution	-	5,571,538	5,770,316	11,341,854
Lease asset - right of use	112,368	-	-	112,368
Less accumulated depreciation	(1,452,520)	(6,052,645)	(2,379,478)	(9,884,643)
Lease amortization	(74,309)	-	-	(74,309)
<b>Total capital assets</b>	<u>682,403</u>	<u>6,839,583</u>	<u>4,878,046</u>	<u>12,400,032</u>
<b>Total Assets</b>	<u>\$ 901,938</u>	<u>\$ 9,632,219</u>	<u>\$ 5,330,308</u>	<u>\$ 15,864,465</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 3,363	\$ -	\$ -	\$ 3,363
Accrued wages	2,086	7,238	5,398	14,722
Unearned revenue	1,059	575,870	-	576,929
Current portion of long term debt	21,339	134,983	50,000	206,322
<b>Total current liabilities</b>	<u>27,847</u>	<u>718,091</u>	<u>55,398</u>	<u>801,336</u>
<b>Noncurrent liabilities</b>				
Loans and leases payable	22,056	2,115,771	525,000	2,662,827
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	639,008	4,588,829	4,303,046	9,530,883
Reserve for payment on bonds	-	153,950	-	153,950
Unrestricted	213,027	2,055,578	446,864	2,715,469
<b>Total net position</b>	<u>\$ 852,035</u>	<u>\$ 6,798,357</u>	<u>\$ 4,749,910</u>	<u>\$ 12,400,302</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Enterprise Funds**  
**Year Ended December 31, 2023**

	<b>Golf Course Fund</b>	<b>Waterworks Fund</b>	<b>Wastewater Fund</b>	<b>Total Enterprise Funds</b>
<b>Operating Revenues</b>				
Charges for services	\$ 376,216	\$ 1,176,596	\$ 754,941	\$ 2,307,753
Restaurant operations	(11,920)	-	-	(11,920)
Merchandise sales (net of cost of sales)	19,822	-	-	19,822
<b>Total operating revenues</b>	<u>384,118</u>	<u>1,176,596</u>	<u>754,941</u>	<u>2,315,655</u>
<b>Operating Expenses</b>				
Personnel services	301,905	509,251	420,904	1,232,060
Contractual services	10,226	25,321	40,170	75,717
Utilities	10,977	29,633	54,473	95,083
Repairs and maintenance	90,755	52,200	41,505	184,460
Other supplies and expenses	27,895	49,151	20,385	97,431
Insurance claims and expenses	7,277	32,163	23,043	62,483
Depreciation	75,263	315,704	162,603	553,570
<b>Total operating expenses</b>	<u>524,298</u>	<u>1,013,423</u>	<u>763,083</u>	<u>2,300,804</u>
<b>Operating income (loss)</b>	<u>(140,180)</u>	<u>163,173</u>	<u>(8,142)</u>	<u>14,851</u>
<b>Nonoperating revenues (expenses)</b>				
Interest income	9,790	56,667	18,700	85,157
Transfers	125,000	365,187	(40,000)	450,187
Sale of assets	-	2,500	8,485	10,985
Grants	715	369,776	-	370,491
Other income	41,645	41,074	1,585	84,304
Interest expense	(3,195)	(56,279)	-	(59,474)
<b>Total nonoperating revenues (expenses)</b>	<u>173,955</u>	<u>778,925</u>	<u>(11,230)</u>	<u>941,650</u>
<b>Change in net position</b>	33,775	942,098	(19,372)	956,501
<b>Total net position, January 1</b>	<u>818,260</u>	<u>5,856,259</u>	<u>4,769,282</u>	<u>11,443,801</u>
<b>Total net position, December 31</b>	<u>\$ 852,035</u>	<u>\$ 6,798,357</u>	<u>\$ 4,749,910</u>	<u>\$ 12,400,302</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge  
Statement of Cash Flows  
Enterprise Funds  
Year Ended December 31, 2023**

	<b>Golf Course Fund</b>	<b>Waterworks Fund</b>	<b>Wastewater Fund</b>	<b>Total Enterprise Funds</b>
<b>Cash Flows From Operating Activities</b>				
Cash received from charges for services	\$ 384,118	\$ 297,935	\$ 752,085	\$ 1,434,138
Cash payments for goods and services	(150,489)	375,940	(99,738)	125,713
Cash payments to employees for services	(303,365)	(512,670)	(419,052)	(1,235,087)
<b>Net cash provided (used) by operating activities</b>	<b>(69,736)</b>	<b>161,205</b>	<b>233,295</b>	<b>324,764</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Other income	41,645	41,074	1,585	84,304
<b>Net cash provided by noncapital financing activities</b>	<b>41,645</b>	<b>41,074</b>	<b>1,585</b>	<b>84,304</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Sale of assets	-	2,500	8,485	10,985
Grants	715	369,776	-	370,491
Acquisition of capital assets	(4,835)	(555,278)	(90,581)	(650,694)
Transfers	125,000	365,187	(40,000)	450,187
Principal paid on loans and leases	(52,597)	(131,983)	(50,000)	(234,580)
Proceeds from loans	-	200,000	-	200,000
Interest expense	(3,195)	(56,279)	-	(59,474)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>65,088</b>	<b>193,923</b>	<b>(172,096)</b>	<b>86,915</b>
<b>Cash Flows from Investing Activities</b>				
Interest on investments	9,790	56,667	18,700	85,157
<b>Net increase (decrease) in cash and equivalents</b>	<b>46,787</b>	<b>452,869</b>	<b>81,484</b>	<b>581,140</b>
<b>Cash balances, January 1</b>	<b>162,008</b>	<b>1,327,444</b>	<b>312,695</b>	<b>1,802,147</b>
<b>Cash balances, December 31</b>	<b>\$ 208,795</b>	<b>\$ 1,780,313</b>	<b>\$ 394,179</b>	<b>\$ 2,383,287</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (140,180)	\$ 163,173	\$ (8,142)	\$ 14,851
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	75,263	315,704	162,603	553,570
Assets (increase) decrease:				
Due from other governments	-	(873,526)	99,838	(773,688)
Accounts receivables	-	(5,135)	(2,856)	(7,991)
Inventories	(764)	(11,461)	-	(12,225)
Liabilities increase (decrease):				
Accounts payable	3,363	-	(20,000)	(16,637)
Deferred revenues	(5,958)	575,869	-	569,911
Accrued wages	(1,460)	(3,419)	1,852	(3,027)
Total adjustments	70,444	(1,968)	241,437	309,913
Net cash provided (used) by operating activities	<b>\$ (69,736)</b>	<b>\$ 161,205</b>	<b>\$ 233,295</b>	<b>\$ 324,764</b>

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

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

The Town's significant accounting policies are described below:

**A. Financial Reporting Entity**

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

**B. Government-wide Financial Statements**

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

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

**C. Fund Financial Statements**

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

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

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

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

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

The Town reports the following major governmental funds:

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

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

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

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

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

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

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

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

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

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

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

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

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

*Deferred Outflows / Inflows of Resources*

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

**E. Cash and Cash Equivalents**

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

**F. Investments**

Investments at December 31, 2023, consisted of C-Safe stated at amortized cost and ColoTrust Plus+ at net asset value.

**G. Use of Estimates**

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

**H. Property Taxes**

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

**I. Capital Assets**

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

**I. Capital Assets – (continued)**

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

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

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

**J. Long-Term Liabilities**

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

**K. Compensated Absences**

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

Regular full-time employees shall accrue paid sick leave at the rate of three (3) hours per pay period. There shall be a limit of 240 hours on the total amount of sick leave an employee may accrue. Upon termination of employment, employees are not paid for unused sick leave.

Accrued vacation and sick leave consist of the following at December 31, 2023:

Vacation time	<u>\$ 46,284</u>
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**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

**L. Net Position**

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

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

**M. Interfund Transactions**

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

**N. Encumbrances**

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

**O. Inventory**

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

**P. Accounts Receivable**

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

**Q. Fund Balances**

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

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

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

**R. Fair Value Measurement**

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

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

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

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

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

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

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General, Capital Improvement, and Law Enforcement/Back the Badge Funds, fund balances are classified as restricted for emergencies as required by the Amendment. The amount restricted at December 31, 2023, was \$163,015.

**Note 4 - Budgets**

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 4 – Budgets – (continued)**

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

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

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

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 4 – Budgets – (continued)**

**E. – (continued)**

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

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

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

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

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

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

	<u>Original Budget</u>	<u>Total Revisions</u>	<u>Final Budget</u>
General	\$ 2,638,246	\$ 50,000	\$ 2,688,246
Water works	3,440,848	53,150	3,493,998
Wastewater	818,770	-	818,770
Golf Course	634,035	-	634,035
Capital Improvement	504,013	-	504,013
Conservation Trust	27,500	-	27,500
Back the Badge	<u>270,000</u>	<u>-</u>	<u>270,000</u>
Total	<u>\$ 8,333,412</u>	<u>\$ 103,150</u>	<u>\$ 8,436,562</u>

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 5 - Deposits and Investments**

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

**Deposits**

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

At December 31, 2023, the bank balance of the Town's deposits was \$695,604, of which \$250,000 was covered by federal depository insurance and \$445,604 was collateralized under PDPA.

**Custodial Credit: Risks -Deposits**

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

**Investments**

At December 31, 2022, the Town had the following investments:

	<u>Maturities</u> <u>Less Than One Year</u>	<u>Total</u> <u>Amortized Cost</u>
CSAFE	\$ 747	\$ 747
		<u>Net Asset Value</u>
ColoTrust Plus +	\$ 4,645,557	\$ 4,645,557

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

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

The Town invested \$ 747 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is a local governmental investment that operates similarly to a money market fund. Investments of the pool consist of securities of the United States Treasury and United States agencies, primary dealer repurchase agreements and Colorado depositories (with short term rating of A1 or better) in which the deposits are collateralized at 102% of market value under the provisions of PDPA. The custodian's internal records identify the investments owned by the pool. Separately issued financial statements may be obtained at the following address: CSAFE, 1600 Broadway, Suite 1100, Denver, Co 80202 [www.csafe.org](http://www.csafe.org).

The Town invested \$4,645,557 in the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The State Securities Commission administers and enforces all state statutes governing public investment pools. The investment is an external investment pool that reports at the fair value per share of the pool's underlying portfolio. The unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held. For pricing and redeeming share COLOTRUST maintains a stable net asset value (NAV) of \$1 per share, which approximates fair value. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. All COLOTRUST investments are reported at NAV and do not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+, which are both rated AAAM by Standard & Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements and information about the pool for COLOTRUST may be obtained through its website at [www.colotruster.com](http://www.colotruster.com). COLOTRUST may, without the necessity of a formal meeting of their Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed shares under certain specific conditions described in their trust indenture and during any financial emergency when it is not reasonably practicable because of substantial losses which might be incurred.

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

**Note 6 - Long-Term Liabilities**

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Balance			Balance December 31, 2023	Due Within One Year
	January 1, 2023	Additions	Reductions		
<b>Governmental Activities</b>					
Bonds payable-UMB	\$ 660,000	\$ -	\$ (35,000)	\$ 625,000	\$ 35,000
Accrued compensated absences	49,162	46,284	(49,162)	46,284	46,284
Total	<u>\$ 709,162</u>	<u>\$ 46,284</u>	<u>\$ (84,162)</u>	<u>\$ 671,284</u>	<u>\$ 81,284</u>
<b>Enterprise Activities</b>					
Leases payable	\$ 63,973	\$ -	\$ (20,578)	\$ 43,395	\$ 21,139
Bank of Colorado - Kubota	13,116	-	(13,116)	-	-
Bank of Colorado - Toro	18,903	-	(18,903)	-	-
Water Revenue Bonds Series 2017A	442,000	-	(106,000)	336,000	109,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	625,000	-	(50,000)	575,000	50,000
Loan payable - CWRPDA	402,737	-	(25,983)	376,754	25,983
Loan payable - CWRPDA	-	200,000	-	200,000	2,860
Total	<u>\$ 2,903,729</u>	<u>\$ 200,000</u>	<u>\$ (234,580)</u>	<u>\$ 2,869,149</u>	<u>\$ 208,982</u>

**Water Refund Refunding and Improvement Bonds**

**Bonds Payable**

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

Per contract, the Town has reserved cash account of \$153,950 at December 31, 2023, for payment on the bonds.

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

Year	Principal	Interest	Total
2024	\$ 109,000	\$ 44,701	\$ 153,701
2025	112,000	41,442	153,442
2026	115,000	38,093	153,093
2027	119,000	34,654	153,654
2028	122,000	31,572	153,572
2029-2033	659,000	108,832	767,832
2034-2037	438,000	22,895	460,895
	<u>\$ 1,674,000</u>	<u>\$ 322,189</u>	<u>\$ 1,996,189</u>

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

**Bonds Payable-Wastewater Agency Bonds**

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

Principal payments for the years following December 31, 2023, are as follows:

Year	Principal
2024	\$ 50,000
2025	50,000
2026	50,000
2027	50,000
2028	50,000
2029-2033	250,000
2034-2035	75,000
	\$ 575,000

**Bonds Payable –Sales Tax Revenue Bonds**

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

Year	Principal	Interest	Total
2024	\$ 35,000	\$ 25,075	\$ 60,075
2025	35,000	23,762	58,762
2026	35,000	22,450	57,450
2027	40,000	21,138	61,138
2028	40,000	19,637	59,637
2029-2033	225,000	73,488	298,488
2034-2037	215,000	23,162	238,162
	\$ 625,000	\$ 208,712	\$ 833,712

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

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

Principal payments for the years following December 31, 2023, are as follows:

Year	Principal
2024	\$ 25,983
2025	25,983
2026	25,983
2027	25,983
2028	25,983
2029-2033	129,915
2034-2038	116,924
	\$ 376,754

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

The Town borrowed \$1,000,000 from the Colorado Water Resources and Power Development Authority in 2023 to facilitate the installation of new water lines. Of the \$1,000,000 borrowed, \$800,000 was forgiven upon closing leaving a loan for \$200,000. The Colorado Water Resources and Power Development Authority loaned the Town the funds, through Drinking Water Revolving Fund Program, at an interest rate of 2.25% annually. The loan payment of \$4,704.00 is due twice a year on May 1<sup>st</sup> and November 1<sup>st</sup> starting May 2024 and concluding May 2053.

Payments for the years following December 31, 2023, are as follows:

Year	Principal	Interest	Total
2024	\$ 2,860	\$ 2,620	\$ 5,480
2025	5,000	4,408	9,408
2026	5,113	4,295	9,408
2027	5,229	4,179	9,408
2028	5,347	4,061	9,408
2029-2033	28,608	18,432	47,040
2034-2038	31,994	15,046	47,040
2039-2043	35,782	11,258	47,040
2044-2048	40,017	7,023	47,040
2049-2053	40,050	2,286	42,336
	\$ 200,000	\$ 73,608	\$ 273,608

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

**Lease Payable**

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

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	21,339	1,606	22,945
2025	22,056	889	22,945
	\$ 43,395	\$ 2,495	\$ 45,890

**Note 7 - Capital Assets**

Capital assets activity for the year ended December 31, 2023, was as follows:

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 181,998	\$ -	\$ -	\$ 181,998
Capital assets being depreciated				
Buildings	509,823	7,220	-	517,043
Improvements other than buildings	780,674	9,583	-	790,257
Infrastructure	10,115,522	205,729	-	10,321,251
Equipment	834,554	81,746	(8,195)	908,105
	12,240,573	304,278	(8,195)	12,536,656
Less accumulated depreciation				
Buildings	(286,717)	(10,435)	-	(297,152)
Improvements	(351,798)	(24,696)	-	(376,494)
Infrastructure	(2,672,803)	(239,848)	-	(2,912,651)
Equipment	(505,042)	(68,099)	8,195	(564,946)
	(3,816,360)	(343,078)	8,195	(4,151,243)
Capital assets depreciated, net	8,424,213	(38,800)	-	8,385,413
<b>Total Governmental Activities Capital Assets</b>	\$ 8,606,211	\$ (38,800)	\$ -	\$ 8,567,411

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
<b>Business - Type Activities</b>				
Capital assets not being depreciated				
Land and water rights	\$ 1,528,772	\$ 25,310	\$ -	\$ 1,554,082
Construction in progress	-	380,741	-	380,741
Total	<u>1,528,772</u>	<u>406,051</u>	<u>-</u>	<u>1,934,823</u>
Capital assets being depreciated/Amortization				
Water and Wastewater Collection systems	11,270,799	71,054	-	11,341,853
Buildings and equipment	3,031,743	173,589	(29,110)	3,176,222
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(9,381,931)	(531,821)	29,110	(9,884,642)
Less accumulated amortization	(52,560)	(21,749)	-	(74,309)
Capital assets being depreciated, net	<u>10,774,135</u>	<u>(308,927)</u>	<u>-</u>	<u>10,465,208</u>
<b>Total Business-Type Activities Capital Assets</b>	<u>\$ 12,302,907</u>	<u>\$ 97,124</u>	<u>\$ -</u>	<u>\$ 12,400,031</u>

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

General government	\$ 16,870	Golf Course	\$ 75,263
Public safety	38,323	Waterworks	315,704
Public works	250,697	Wastewater	<u>162,603</u>
Culture and recreation	<u>37,188</u>	Total business activities	<u>\$ 553,570</u>
Total governmental activities	<u>\$ 343,078</u>		

**Note 8 - Risk Management**

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

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

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

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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

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

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

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

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

**Note 10 - Retirement Plans**

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

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

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2023, the Town's total payroll was \$1,721,983, the total covered payroll by the retirement plan was \$1,671,839. During 2023, the Town and employees each made their respectively required contribution of \$ 77,200, for a total of \$ 154,400. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

**Town of Cedaredge**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 11 - Interfund Transactions**

The following are the interfund transfers that occurred in 2023:

Funds	Transfers	
	In	Out
Golf Course	\$ 125,000	\$ -
Waterworks	365,187	-
Wastewater	-	40,000
General Fund	200,000	450,187
Law Enforcement/Back the Badge	-	200,000
Totals	\$ 690,187	\$ 690,187

Funds received via the American Rescue Plan Act of 2021 were federal funds and therefore are not subject to the Taxpayer’s Bill of Rights (TABOR) restriction.

**Note 12 - Subscription-based Information Technology Arrangement (SBITA)**

Statement No. 96 of the Governmental Accounting Standards Board (GASB) was released in May of 2020 with mandatory implementation for financial reporting periods beginning after June 15, 2022. This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information. The town did not have any material SBITAs for the year ending 2023.

**Note 13 - Prior Period Restatement**

The fund balances for the General Fund and the Capital Improvement Fund were restated as of December 31, 2022. The fund balance for the General Fund was increased by \$ 77,335 and the fund balance for the Capital Improvements Fund was decreased by \$ 77,335 to correct funds that should have been transferred for Road Impact Fees in years prior to 2023 in accordance with the Town of Cedaredge Ordinance 2006-2. The resulting beginning fund balances were \$ 1,848,798 for the General Fund and \$ 1,091,084 for the Capital Improvements Fund.

## Supplementary Information

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2023**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
Taxes	\$ 1,217,785	\$ 1,217,785	\$ 1,266,580	\$ 48,795
Licenses and permits	53,700	53,700	69,121	15,421
Intergovernmental revenues	115,530	115,530	143,558	28,028
Charges for services	44,260	44,260	26,865	(17,395)
Fees, Fines and forfeitures	16,900	16,900	14,482	(2,418)
Miscellaneous revenue	53,600	53,600	99,152	45,552
Sale of assets	7,000	7,000	2,940	(4,060)
Applefest	92,000	92,000	132,527	40,527
Grants	25,000	25,000	6,879	(18,121)
Administrative costs	341,000	341,000	341,000	-
<b>Total revenues</b>	<b>1,966,775</b>	<b>1,966,775</b>	<b>2,103,104</b>	<b>136,329</b>
<b>Expenditures</b>				
Legislative	61,371	61,371	69,453	(8,082)
Municipal court	10,921	10,921	7,952	2,969
Administrative services	800,135	800,135	732,593	67,542
Elections	6,650	6,650	-	6,650
Economic development	37,125	37,125	20,959	16,166
Abatement mitigation	2,200	2,200	2,186	14
Animal control	240	240	212	28
AppleFest	168,560	198,560	135,178	63,382
Police department	742,488	762,488	750,077	12,411
Building inspection	20,887	20,887	13,163	7,724
Transportation	261,614	261,614	279,753	(18,139)
Facilities and Buildings	22,143	22,143	18,731	3,412
Open space, parks and recreation	68,478	68,478	60,777	7,701
Community development	21,834	21,834	36,369	(14,535)
<b>Total Expenditures</b>	<b>2,224,646</b>	<b>2,274,646</b>	<b>2,127,403</b>	<b>147,243</b>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	<b>(257,871)</b>	<b>(307,871)</b>	<b>(24,299)</b>	<b>283,572</b>
<b>Other Financing Sources (uses)</b>				
Transfers in (out)	(213,598)	(213,598)	(250,187)	(36,589)
<b>Net change in fund balance</b>	<b>(471,469)</b>	<b>(521,469)</b>	<b>(274,486)</b>	<b>246,983</b>
<b>Fund balance, January 1</b>	<b>1,176,654</b>	<b>1,176,654</b>	<b>1,848,798</b>	<b>672,144</b>
<b>Fund balance, December 31</b>	<b>\$ 705,185</b>	<b>\$ 655,185</b>	<b>\$ 1,574,312</b>	<b>\$ 919,127</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Capital Improvement Fund**  
**For the Year Ended December 31, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
				<b>(Unfavorable)</b>
Sales tax	\$ 375,316	\$ 375,316	\$ 390,273	\$ 14,957
Interest earnings	34,900	34,900	58,968	24,068
<b>Total revenues</b>	<b>410,216</b>	<b>410,216</b>	<b>449,241</b>	<b>39,025</b>
<b>Expenditures</b>				
Capital Outlay	442,500	442,500	280,217	162,283
Debt Service	61,513	61,513	61,513	-
<b>Total expenditures</b>	<b>504,013</b>	<b>504,013</b>	<b>341,730</b>	<b>162,283</b>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	<b>(93,797)</b>	<b>(93,797)</b>	<b>107,511</b>	<b>201,308</b>
<b>Fund balance, January 1</b>	<b>1,078,248</b>	<b>1,078,248</b>	<b>1,091,084</b>	<b>12,836</b>
<b>Fund balance, December 31</b>	<b>\$ 984,451</b>	<b>\$ 984,451</b>	<b>\$ 1,198,595</b>	<b>\$ 214,144</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge  
Combining Balance Sheet  
Non-major Governmental Funds  
December 31, 2023**

	<u>Conservation Trust Fund</u>	<u>Law Enforcement/ Back the Badge Fund</u>	<u>Total Non-major Governmental Funds</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 52,437	\$ 91,888	\$ 144,325
Taxes receivable	-	23,259	23,259
<b>Total assets</b>	<u>\$ 52,437</u>	<u>\$ 115,147</u>	<u>\$ 167,584</u>
<b>Liabilities and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ -
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>			
Reserved for:			
Public safety	-	115,147	115,147
Parks and recreation	52,437	-	52,437
<b>Total fund balances</b>	<u>52,437</u>	<u>115,147</u>	<u>16,783</u>
<b>Total liabilities and fund balances</b>	<u>\$ 52,437</u>	<u>\$ 115,147</u>	<u>\$ 167,584</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Non-major Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>Conservation Trust Fund</b>	<b>Law Enforcement/ Back the Badge Fund</b>	<b>Total Non-major Governmental Funds</b>
<b>Revenues</b>			
Taxes	\$ -	\$ 284,542	\$ 284,542
Intergovernmental	32,917	-	32,917
Charges for services	1,000	-	1,000
Interest earnings	2,038	2,755	4,793
<b>Total revenues</b>	<u>35,955</u>	<u>287,297</u>	<u>323,252</u>
<b>Expenditures</b>			
Culture and recreation	14,791	-	14,791
Capital Outlay	-	36,120	36,120
<b>Total expenditures</b>	<u>14,791</u>	<u>36,120</u>	<u>50,911</u>
<b>Excess (deficiency) of revenues over expenditures</b>	21,164	251,177	272,341
<b>Other financing sources and (uses)</b>			
Transfer In (Out)	-	(200,000)	(200,000)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
<b>Net change to fund balance</b>	21,164	51,177	72,341
<b>Fund balance, January 1</b>	<u>31,273</u>	<u>63,970</u>	<u>95,243</u>
<b>Fund balance, December 31</b>	<u>\$ 52,437</u>	<u>\$ 115,147</u>	<u>\$ 167,584</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Conservation Trust Fund**  
**For the Year Ended December 31, 2023**

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	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
State entitlement	\$ 29,500	\$ 29,500	\$ 32,917	\$ 3,417
Grants and contributions	1,000	1,000	1,000	-
Interest income	350	350	2,038	1,688
<b>Total revenues</b>	<b>30,850</b>	<b>30,850</b>	<b>35,955</b>	<b>5,105</b>
<b>Expenditures</b>				
Culture and recreation	27,500	27,500	14,791	12,709
<b>Total expenditures</b>	<b>27,500</b>	<b>27,500</b>	<b>14,791</b>	<b>12,709</b>
<b>Excess of revenues over (under) expenditures</b>	<b>3,350</b>	<b>3,350</b>	<b>21,164</b>	<b>17,814</b>
<b>Fund balance, January 1</b>	<b>28,817</b>	<b>28,817</b>	<b>31,273</b>	<b>2,456</b>
<b>Fund balance, December 31</b>	<b>\$ 32,167</b>	<b>\$ 32,167</b>	<b>\$ 52,437</b>	<b>\$ 20,270</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Law Enforcement/Back the Badge Fund**  
**For the Year Ended December 31, 2023**

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	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Sales tax	\$ 288,759	\$ 288,759	\$ 284,542	\$ (4,217)
Interest earnings	-	-	2,755	2,755
<b>Total revenues</b>	<u>288,759</u>	<u>288,759</u>	<u>287,297</u>	<u>(1,462)</u>
<b>Expenditures</b>				
Transfers	200,000	200,000	200,000	-
Capital outlay	70,000	70,000	36,120	33,880
<b>Total expenditures</b>	<u>270,000</u>	<u>270,000</u>	<u>236,120</u>	<u>33,880</u>
<b>Excess of revenues over (under) expenditures</b>	18,759	18,759	51,177	32,418
<b>Fund balance, January 1</b>	<u>62,419</u>	<u>62,419</u>	<u>63,970</u>	<u>1,551</u>
<b>Fund balance, December 31</b>	<u>\$ 81,178</u>	<u>\$ 81,178</u>	<u>\$ 115,147</u>	<u>\$ 33,969</u>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Waterworks Fund**  
**For the Year Ended December 31, 2023**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
Charges for services	\$ 897,972	\$ 897,972	\$ 919,584	\$ 21,612
Capital replacement fee	119,360	119,360	119,939	579
Debt service fee	136,400	136,400	137,073	673
Interest revenue	33,000	33,000	56,667	23,667
Grants	930,000	930,000	118,645	(811,355)
CWRPDA	1,000,000	1,000,000	251,131	(748,869)
Transfers	363,598	363,598	365,187	1,589
Sale of asset	-	-	2,500	2,500
Miscellaneous	2,200	2,200	41,074	38,874
<b>Total revenues</b>	<b>3,482,530</b>	<b>3,482,530</b>	<b>2,011,800</b>	<b>(1,470,730)</b>
<b>Expenditures</b>				
Salaries and wages	359,073	359,073	338,751	20,322
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	3,950	3,950	4,671	(721)
Insurance and bonds	31,317	31,317	32,163	(846)
Utilities	36,218	36,218	29,633	6,585
Vehicle	13,000	13,000	14,810	(1,810)
Miscellaneous	12,450	12,450	11,679	771
Capital Outlay	2,542,955	2,580,105	552,545	2,027,560
System operations, maintenance and repairs	46,000	46,000	54,933	(8,933)
Consulting	17,000	33,000	25,321	7,679
Renewal application	20,900	20,900	15,646	5,254
Education and travel	1,500	1,500	2,345	(845)
Debt service	185,985	185,985	188,262	(2,277)
<b>Total expenditures</b>	<b>3,440,848</b>	<b>3,493,998</b>	<b>1,441,259</b>	<b>2,052,739</b>
<b>Excess of revenues over (under) expenditures</b>	<b>41,682</b>	<b>(11,468)</b>	<b>570,541</b>	<b>582,009</b>
<b>Available resources, January 1</b>	<b>1,419,473</b>	<b>1,419,473</b>	<b>1,438,988</b>	<b>19,515</b>
<b>Add: loan proceeds</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>200,000</b>
<b>Available resources, December 31</b>	<b>\$ 1,461,155</b>	<b>\$ 1,408,005</b>	<b>\$ 2,209,529</b>	<b>\$ 801,524</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Wastewater Fund**  
**For the Year Ended December 31, 2023**

<b>Revenues</b>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
Charges for services	\$ 744,940	\$ 744,940	\$ 754,941	\$ 10,001
Miscellaneous	1,500	1,500	1,585	85
Sale of assets	2,500	2,500	8,485	5,985
Interest income	9,150	9,150	18,700	9,550
<b>Total revenues</b>	<b>758,090</b>	<b>758,090</b>	<b>783,711</b>	<b>25,621</b>
<b>Expenditures</b>				
Salaries and wages	282,890	282,890	250,404	32,486
Accounting and administrative fees	170,500	170,500	170,500	-
Office supplies and postage	3,600	3,600	3,733	(133)
Insurance and bonds	22,294	22,294	23,043	(749)
Utilities	49,385	49,385	54,473	(5,088)
Vehicle and equipment	12,000	12,000	4,887	7,113
Miscellaneous	12,200	12,200	8,415	3,785
System operations, maintenance and repairs	50,000	50,000	44,084	5,916
Renewal application	6,400	6,400	2,148	4,252
Contract services	32,000	32,000	40,170	(8,170)
Education and travel	1,200	1,200	1,202	(2)
Debt service	50,000	50,000	50,000	-
Capital outlay	86,300	86,300	88,002	(1,702)
Transfers	40,000	40,000	40,000	-
<b>Total expenditures</b>	<b>818,769</b>	<b>818,769</b>	<b>781,061</b>	<b>37,708</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(60,679)</b>	<b>(60,679)</b>	<b>2,650</b>	<b>63,329</b>
<b>Available resources, January 1</b>	<b>445,453</b>	<b>445,453</b>	<b>444,214</b>	<b>(1,239)</b>
<b>Available resources, December 31</b>	<b>\$ 384,774</b>	<b>\$ 384,774</b>	<b>\$ 446,864</b>	<b>\$ 62,090</b>

The accompanying notes are an integral part of this statement.

**Town of Cedaredge**  
**Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual**  
**Golf Course Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
<b>Revenues</b>				<b>Favorable</b>
				<b>(Unfavorable)</b>
User fees	\$ 394,200	\$ 394,200	\$ 374,741	\$ (19,459)
Fees and licenses	1,400	1,400	1,475	75
Merchandise sales	37,500	37,500	51,488	13,988
Restaurant operations	5,000	5,000	5,452	452
Interest income	3,000	3,000	9,790	6,790
Transfers/Contributions	175,000	175,000	125,000	(50,000)
Miscellaneous	250	250	41,645	41,395
<b>Total revenues</b>	<u>616,350</u>	<u>616,350</u>	<u>610,306</u>	<u>(6,044)</u>
<b>Expenditures</b>				
Golf course operations	570,370	570,370	449,032	121,338
Merchandise purchases	25,000	25,000	31,666	(6,666)
Restaurant operations	15,720	15,720	17,372	(1,652)
Capital outlay	-	-	4,835	(4,835)
Lease or debt payment	22,945	22,945	55,792	(32,847)
<b>Total expenditures</b>	<u>634,035</u>	<u>634,035</u>	<u>558,697</u>	<u>75,338</u>
<b>Excess of revenues over</b>				
<b>(under) expenditures</b>	(17,685)	(17,685)	51,609	69,294
<b>Available funds, January 1</b>	<u>18,240</u>	<u>18,240</u>	<u>161,421</u>	<u>143,181</u>
<b>Available funds, December 31</b>	<u>\$ 555</u>	<u>\$ 555</u>	<u>\$ 213,030</u>	<u>\$ 212,475</u>

The accompanying notes are an integral part of this statement.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b> YEAR ENDING (mm/yy): <b>12/2023</b>
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This Information From The Records Of: <b>Town of Cedaredge</b>	Prepared By: <b>Tammera Francis</b>
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**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 186,341.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 289,742.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 642.00
2. General fund appropriations	\$ 168,000.00	b. Snow and ice removal	\$ 8,123.00
3. Other local imposts (from page 2)	\$ 705,533.00	c. Other	\$ 6,354.00
4. Miscellaneous local receipts (from page 2)	\$ 51,410.00	d. Total (a. through c.)	\$ 15,119.00
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 20,363.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 537,344.00
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 1,048,909.00
b. Bonds - Refunding Issues	\$ -	<b>B. Debt service on local obligations:</b>	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 26,513.00
7. Total (1 through 6)	\$ 924,943.00	b. Redemption	\$ 35,000.00
<b>B. Private Contributions</b>	\$ -	c. Total (a. + b.)	\$ 61,513.00
<b>C. Receipts from State government</b> (from page 2)	\$ 101,847.00	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ -	a. Interest	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 1,026,790.00	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 61,513.00
		<b>C. Payments to State for highways</b>	\$ -
		<b>D. Payments to toll facilities</b>	\$ -
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 1,110,422.00

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				\$ -
1. Bonds (Refunding Portion)	\$ 660,000.00	\$ -	\$ 35,000.00	\$ 625,000.00
<b>B. Notes (Total)</b>				\$ -

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 727,673.00	\$ 1,026,790.00	\$ 1,110,422.00	\$ 644,041.00	\$ -

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
**COLORADO**  
 YEAR ENDING (mm/yy):  
**12/2023**

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assesments	\$ 164,724.00	a. Interest on investments	\$ 45,198.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 3,247.00
1. Sales Taxes	\$ 485,621.00	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 17,700.00	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ 2,940.00
4. Licenses	\$ -	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 37,488.00	g. Other Misc. Receipts	\$ 25.00
6. Total (1. through 5.)	\$ 540,809.00	h. Other	\$ -
c. Total (a. + b.)	\$ 705,533.00	i. Total (a. through h.)	\$ 51,410.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 91,877.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ -
a. State bond proceeds		b. FEMA	\$ -
b. Project Match	\$ -	c. HUD	\$ -
c. Motor Vehicle Registrations	\$ 9,970.00	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ -	f. Other Federal ARPA	\$ -
f. Total (a. through e.)	\$ 9,970.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 101,847.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	\$ -	\$ -	\$ -
b. Engineering Costs	\$ -	\$ 54,276.00	\$ 54,276.00
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ -	\$ -
(3). System Preservation	\$ -	\$ 132,065.00	\$ 132,065.00
(4). System Enhancement And Operation	\$ -	\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 132,065.00	\$ 132,065.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 186,341.00	\$ 186,341.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:

Statistical Section (Unaudited)

**TOWN OF CEDAREDDGE**  
**NET POSITION BY COMPONENT**  
**2014-2023**  
**(Accrual Basis of Accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Capital assets net of related debt	\$ 7,028,987	\$ 7,367,654	\$ 7,731,392	\$ 8,008,349	\$ 8,116,378	\$ 7,969,218	\$ 7,890,852	\$ 7,920,111	\$ 7,946,214	\$ 7,942,411
Restricted	51,125	51,125	83,085	51,125	52,159	48,112	59,802	79,054	94,267	104,744
Reserved	121,881	43,800	42,942	40,486	-	-	-	-	-	-
Unrestricted	794,816	711,226	757,365	820,309	895,388	1,159,779	1,570,206	2,350,176	2,891,693	2,789,463
Total Governmental activities net of related debt	\$ 7,874,928	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411	\$ 9,177,109	\$ 9,520,860	\$ 10,349,341	\$ 10,932,174	\$ 10,836,618
<b>Business Type Activities</b>										
Capital assets net of related debt	\$ 6,645,775	\$ 7,708,915	\$ 9,274,039	\$ 9,035,294	\$ 9,360,167	\$ 9,297,309	\$ 9,080,629	\$ 9,145,805	\$ 9,399,178	\$ 9,530,883
Restricted	-	-	-	-	-	-	-	-	-	-
Reserved	104,616	117,693	117,693	153,950	153,950	153,950	153,950	153,950	153,950	153,950
Unrestricted	449,110	1,008,841	290,925	566,369	1,103,275	1,093,628	1,465,225	1,603,337	1,890,673	2,715,469
Total Business-Type Activities net of related debt	\$ 7,199,501	\$ 8,835,449	\$ 9,682,657	\$ 9,755,613	\$ 10,617,392	\$ 10,544,887	\$ 10,699,804	\$ 10,903,092	\$ 11,443,801	\$ 12,400,302
<b>Primary Government</b>										
Capital assets net of related debt	\$ 13,674,762	\$ 15,076,569	\$ 17,005,431	\$ 17,043,643	\$ 17,476,545	\$ 17,266,527	\$ 16,971,481	\$ 17,065,916	\$ 17,345,392	\$ 17,473,294
Restricted	51,125	51,125	83,085	51,125	52,159	48,112	59,802	79,054	94,267	104,744
Reserved	104,616	239,574	161,493	196,892	194,436	153,950	153,950	153,950	153,950	153,950
Unrestricted	1,243,926	1,720,067	1,048,290	1,386,678	1,998,663	2,253,407	3,035,431	3,953,513	4,782,366	5,504,932
Total Primary Government net position	\$ 15,074,429	\$ 17,087,335	\$ 18,298,299	\$ 18,678,338	\$ 19,721,803	\$ 19,721,996	\$ 20,220,664	\$ 21,252,433	\$ 22,375,975	\$ 23,236,920

**TOWN OF CEDAREDDGE**  
**Net (Expenses) Revenues and Changes in Net Position**  
**2014-2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Primary Government</b>										
<b>Governmental activities</b>										
General government	\$ 402,417	\$ 386,722	\$ 450,569	\$ 511,313	\$ 464,854	\$ 539,788	\$ 627,729	\$ 700,467	\$ 821,335	\$ 1,050,576
Public Safety	\$ 552,741	\$ 559,945	\$ 600,849	\$ 516,064	\$ 542,540	\$ 600,650	\$ 540,455	\$ 579,735	\$ 711,232	\$ 780,836
Public Works in Administration	\$ 420,904	\$ 448,587	\$ 426,349	\$ 419,037	\$ 423,310	\$ 392,634	\$ 395,278	\$ 386,502	\$ 469,004	\$ 576,798
Culture & Recreation	\$ 95,487	\$ 97,658	\$ 82,002	\$ 81,323	\$ 146,859	\$ 127,881	\$ 107,808	\$ 171,724	\$ 112,999	\$ 112,756
<b>Total governmental activities</b>	<b>\$ 1,471,549</b>	<b>\$ 1,492,912</b>	<b>\$ 1,559,869</b>	<b>\$ 1,527,737</b>	<b>\$ 1,577,563</b>	<b>\$ 1,660,963</b>	<b>\$ 1,671,270</b>	<b>\$ 1,838,428</b>	<b>\$ 2,114,570</b>	<b>\$ 2,520,966</b>
<b>Business-type activities</b>										
Water	\$ 841,426	\$ 835,086	\$ 873,287	\$ 890,995	\$ 909,655	\$ 991,345	\$ 1,008,324	\$ 1,008,621	\$ 1,027,600	\$ 1,069,702
Wastewater	\$ 421,010	\$ 430,918	\$ 556,668	\$ 703,013	\$ 625,125	\$ 719,719	\$ 654,474	\$ 696,888	\$ 691,849	\$ 763,083
Golf Course	\$ 459,967	\$ 446,613	\$ 506,138	\$ 457,423	\$ 407,268	\$ 420,595	\$ 481,277	\$ 565,694	\$ 475,294	\$ 527,493
<b>Total business-type activities expenses</b>	<b>\$ 1,722,403</b>	<b>\$ 1,712,617</b>	<b>\$ 1,936,093</b>	<b>\$ 2,051,431</b>	<b>\$ 1,942,048</b>	<b>\$ 2,131,659</b>	<b>\$ 2,144,075</b>	<b>\$ 2,271,203</b>	<b>\$ 2,194,743</b>	<b>\$ 2,360,278</b>
<b>Total primary government expenses</b>	<b>\$ 3,193,952</b>	<b>\$ 3,205,529</b>	<b>\$ 3,495,962</b>	<b>\$ 3,579,168</b>	<b>\$ 3,519,611</b>	<b>\$ 3,792,612</b>	<b>\$ 3,815,345</b>	<b>\$ 4,109,631</b>	<b>\$ 4,309,313</b>	<b>\$ 4,881,244</b>
<b>Revenues</b>										
<b>Governmental activities</b>										
Program Revenues	\$ 170,908	\$ 185,403	\$ 181,895	\$ 239,945	\$ 223,760	\$ 239,165	\$ 246,897	\$ 403,798	\$ 266,218	\$ 256,479
Charges for services	\$ 21,162	\$ 21,810	\$ 37,674	\$ 47,574	\$ 42,426	\$ 52,208	\$ 41,712	\$ 51,047	\$ 73,278	\$ 14,461
General government	\$ 139,104	\$ 85,816	\$ 102,292	\$ 174,484	\$ 184,683	\$ 190,397	\$ 190,673	\$ 208,547	\$ 191,255	\$ 168,000
Public Works in Administration	\$ -	\$ 866	\$ 4,051	\$ 7,253	\$ 10,943	\$ 37,167	\$ 62,145	\$ 30,723	\$ 101,591	\$ 145,055
Culture & Recreation	\$ 334,174	\$ 293,895	\$ 325,912	\$ 469,256	\$ 461,812	\$ 518,937	\$ 541,427	\$ 694,115	\$ 632,342	\$ 583,995
<b>Total governmental program revenues</b>	<b>\$ 535,244</b>	<b>\$ 593,984</b>	<b>\$ 645,865</b>	<b>\$ 832,069</b>	<b>\$ 823,524</b>	<b>\$ 938,662</b>	<b>\$ 982,752</b>	<b>\$ 1,398,230</b>	<b>\$ 1,072,704</b>	<b>\$ 1,063,980</b>
Operating grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works in Administration	\$ 79,460	\$ 81,669	\$ 81,347	\$ 82,677	\$ 100,891	\$ 100,773	\$ 76,888	\$ 96,522	\$ 92,568	\$ 91,877
Culture & Recreation	\$ 42,460	\$ 24,187	\$ 53,366	\$ 21,425	\$ 22,488	\$ 25,536	\$ 23,339	\$ 27,850	\$ 29,199	\$ 32,917
<b>Total governmental activities operating grants</b>	<b>\$ 121,920</b>	<b>\$ 105,856</b>	<b>\$ 134,713</b>	<b>\$ 104,102</b>	<b>\$ 123,379</b>	<b>\$ 154,932</b>	<b>\$ 255,947</b>	<b>\$ 412,796</b>	<b>\$ 410,191</b>	<b>\$ 131,673</b>
Capital Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works in Administration	\$ 16,525	\$ 11,000	\$ 8,468	\$ 329,740	\$ 253,171	\$ -	\$ -	\$ -	\$ -	\$ -
Culture & Recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total governmental activities capital grants</b>	<b>\$ 16,525</b>	<b>\$ 430,282</b>	<b>\$ 539,186</b>	<b>\$ 329,740</b>	<b>\$ 253,171</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500</b>	<b>\$ 1,000</b>
<b>Total governmental activities program revenues</b>	<b>\$ 472,619</b>	<b>\$ 830,033</b>	<b>\$ 999,811</b>	<b>\$ 903,098</b>	<b>\$ 838,362</b>	<b>\$ 673,869</b>	<b>\$ 797,374</b>	<b>\$ 1,106,911</b>	<b>\$ 1,044,033</b>	<b>\$ 716,668</b>
<b>Business-type activities</b>										
Charges for services	\$ 762,729	\$ 784,458	\$ 846,047	\$ 987,275	\$ 1,132,445	\$ 1,047,409	\$ 1,149,702	\$ 1,330,765	\$ 1,129,521	\$ 1,176,596
Water	\$ 844,137	\$ 563,208	\$ 563,281	\$ 627,699	\$ 687,904	\$ 688,104	\$ 708,028	\$ 771,249	\$ 739,053	\$ 754,941
Wastewater	\$ 356,295	\$ 370,856	\$ 402,635	\$ 368,158	\$ 283,190	\$ 242,345	\$ 323,975	\$ 278,999	\$ 361,233	\$ 384,118
Golf Course	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Business-type operating revenue</b>	<b>\$ 1,963,161</b>	<b>\$ 1,718,522</b>	<b>\$ 1,811,963</b>	<b>\$ 1,983,132</b>	<b>\$ 2,103,539</b>	<b>\$ 1,977,858</b>	<b>\$ 2,181,705</b>	<b>\$ 2,381,013</b>	<b>\$ 2,229,807</b>	<b>\$ 2,315,655</b>

**TOWN OF CEDAREDDGE**  
**Net (Expenses) Revenues and Changes in Net Position**  
**2014-2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Continued</b>									
Operating grants and contributions									
Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course	\$ 30,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 3,664	\$ -	\$ -	\$ -
Total business-type activities operating grants	\$ 30,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 3,664	\$ -	\$ -	\$ -
Capital grants									
Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wastewater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Business-type capital grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (expense) revenue	\$ (988,930)	\$ (662,879)	\$ (560,058)	\$ (624,639)	\$ (739,201)	\$ (987,084)	\$ (873,896)	\$ (731,517)	\$ (1,070,537)
Governmental activities	\$ 270,758	\$ 5,905	\$ (124,130)	\$ 31,701	\$ 161,491	\$ (150,137)	\$ 37,630	\$ 109,810	\$ 35,064
Business-type activities	\$ (728,172)	\$ (656,974)	\$ (684,188)	\$ (592,938)	\$ (577,710)	\$ (1,137,221)	\$ (836,266)	\$ (621,707)	\$ (1,035,473)
Total primary government net (expense) revenue	\$ (457,414)	\$ (651,069)	\$ (808,318)	\$ (561,237)	\$ (416,219)	\$ (1,087,317)	\$ (798,636)	\$ (511,897)	\$ (999,909)
General Revenues and Other Changes in Net Position									
Governmental activities	\$ 634,507	\$ 714,766	\$ 731,178	\$ 931,722	\$ 920,887	\$ 913,193	\$ 1,079,313	\$ 1,482,620	\$ 1,709,993
Taxes									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific ownership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise taxes	\$ 77,582	\$ 76,509	\$ 78,943	\$ 75,703	\$ 84,810	\$ 83,260	\$ 84,252	\$ 84,380	\$ 86,683
Intergovernmental	\$ 222,206	\$ 127,385	\$ 171,525	\$ 82,150	\$ 34,806	\$ 42,376	\$ 71,112	\$ 32,633	\$ 44,168
Miscellaneous	\$ 27,893	\$ 17,159	\$ 1,332	\$ 4,149	\$ 2,834	\$ 5,498	\$ 2,312	\$ 991	\$ 14,512
Investment income	\$ 7,284	\$ 535	\$ 2,074	\$ 2,175	\$ 13,683	\$ 24,855	\$ 9,438	\$ 1,098	\$ 46,062
Sale of Assets	\$ -	\$ (6,852)	\$ (44,422)	\$ -	\$ 5,215	\$ 16,600	\$ 6,220	\$ 1,316	\$ 6,363
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,000)	\$ (35,000)	\$ (43,000)	\$ (254,411)
Total governmental activities	\$ 969,472	\$ 929,522	\$ 940,630	\$ 931,722	\$ 920,887	\$ 1,059,782	\$ 1,217,647	\$ 1,559,998	\$ 1,653,370
Business-type activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total primary government	\$ 1,073,975	\$ 2,559,565	\$ 1,899,665	\$ 972,977	\$ 1,674,213	\$ 1,137,414	\$ 1,334,934	\$ 1,656,359	\$ 2,159,013
Governmental activities									
Change in Net Position	\$ (29,458)	\$ 286,643	\$ 380,572	\$ 307,083	\$ 181,686	\$ 72,698	\$ 343,751	\$ 828,481	\$ 582,833
Net Position January 1	\$ 7,904,386	\$ 7,985,243	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411	\$ 9,177,109	\$ 9,520,860	\$ 10,349,341
Infrastructure Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position December 31	\$ 7,874,928	\$ 8,251,886	\$ 8,615,642	\$ 8,922,725	\$ 9,104,411	\$ 9,177,109	\$ 9,520,860	\$ 10,349,341	\$ 10,932,174
Business-type activities									
Change in Net Position	\$ 375,261	\$ 1,635,948	\$ 634,905	\$ 72,956	\$ 914,817	\$ (72,505)	\$ 154,917	\$ 206,171	\$ 540,707
Net Position January 1	\$ 6,824,240	\$ 7,199,501	\$ 8,830,936	\$ 9,682,657	\$ 9,755,613	\$ 10,617,392	\$ 10,544,887	\$ 10,699,804	\$ 10,903,094
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ (53,038)	\$ -	\$ -	\$ (2,883)	\$ -
Net Position December 31	\$ 7,199,501	\$ 8,835,449	\$ 9,682,657	\$ 9,755,613	\$ 10,617,392	\$ 10,544,887	\$ 10,699,804	\$ 10,903,092	\$ 11,443,801
Total primary government	\$ 15,074,429	\$ 17,087,335	\$ 18,298,299	\$ 18,678,338	\$ 19,721,803	\$ 19,721,996	\$ 20,220,664	\$ 21,252,433	\$ 22,375,975

**TOWN OF CEDAREDDGE**  
**FUND BALANCE OF GOVERNMENTAL FUNDS**  
**2014-2023**  
**(Modified Accrual Basis of Accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 51,125	\$ 51,125	\$ 83,085	\$ 51,125	\$ 52,159	\$ 48,112	\$ 50,496	\$ 57,982	\$ 79,147	\$ 78,577
Unassigned	358,037	257,856	244,945	226,045	275,773	442,793	646,254	1,272,171	1,692,314	1,495,735
Total General Fund	\$ 409,162	\$ 308,981	\$ 328,030	\$ 277,170	\$ 327,932	\$ 490,905	\$ 696,750	\$ 1,330,153	\$ 1,771,461	\$ 1,574,312
All other Governmental Funds										
Restricted	\$ 65,987	\$ 71,284	\$ 79,284	\$ 85,731	\$ 49,881	\$ 21,958	\$ 56,427	\$ 64,814	\$ 110,363	\$ 182,704
Committed										
Street Improvements	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822	\$ 825,097	\$ 1,023,258	\$ 1,083,475
Assigned										
Town Hall	\$ 60,000	\$ 60,503	\$ 60,503	\$ 60,000	\$ 60,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 100,000	\$ 100,000
Capital Acquisitions	\$ 267,523	\$ 319,631	\$ 359,284	\$ 389,023	\$ 274,444	\$ 355,855	\$ 134,042	\$ 169,657	\$ 30,040	\$ -
Unassigned										
Total All other Governmental Funds	\$ 510,946	\$ 523,915	\$ 571,568	\$ 655,508	\$ 687,954	\$ 761,442	\$ 967,291	\$ 1,139,568	\$ 1,263,661	\$ 1,366,179
Total Governmental Funds										
Restricted	\$ 117,112	\$ 122,409	\$ 162,369	\$ 136,856	\$ 102,040	\$ 70,070	\$ 106,923	\$ 122,796	\$ 189,510	\$ 261,281
Committed	\$ 117,436	\$ 72,497	\$ 72,497	\$ 120,754	\$ 303,629	\$ 303,629	\$ 696,822	\$ 825,097	\$ 1,023,258	\$ 1,083,475
Assigned	\$ 327,523	\$ 380,134	\$ 419,787	\$ 449,023	\$ 334,444	\$ 435,855	\$ 214,042	\$ 249,657	\$ 130,040	\$ 100,000
Unassigned	\$ 358,037	\$ 257,856	\$ 244,945	\$ 226,045	\$ 275,773	\$ 442,793	\$ 646,254	\$ 1,272,171	\$ 1,692,314	\$ 1,495,735
Total Governmental Fund Balance	\$ 920,108	\$ 832,896	\$ 899,598	\$ 932,678	\$ 1,015,886	\$ 1,252,347	\$ 1,664,041	\$ 2,469,721	\$ 3,035,122	\$ 2,940,491

**TOWN OF CEDAREDDGE**  
**Changes in Fund Balances of Governmental Funds**  
**2014-2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes	\$ 712,089	\$ 791,275	\$ 810,121	\$ 843,248	\$ 862,349	\$ 996,453	\$ 1,163,565	\$ 1,567,000	\$ 1,796,676	\$ 1,941,395
Licenses and permits	\$ 38,020	\$ 25,270	\$ 32,577	\$ 52,200	\$ 50,913	\$ 58,800	\$ 71,463	\$ 114,589	\$ 72,147	\$ 69,121
Intergovernmental revenues	\$ 378,518	\$ 663,523	\$ 845,424	\$ 187,347	\$ 416,357	\$ 168,685	\$ 327,060	\$ 157,006	\$ 165,935	\$ 176,475
Charges for Services	\$ 274,026	\$ 260,658	\$ 289,331	\$ 739,511	\$ 381,804	\$ 437,731	\$ 407,352	\$ 453,443	\$ 450,198	\$ 368,865
Fines & forfeitures	\$ 4,261	\$ 7,967	\$ 4,004	\$ 6,190	\$ 24,094	\$ 51,029	\$ 62,612	\$ 42,024	\$ 16,906	\$ 14,482
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,424	\$ 288,424	\$ 6,879
Applefest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,061	\$ 94,591	\$ 132,527
Miscellaneous revenue	\$ 35,177	\$ 17,714	\$ 3,406	\$ 6,324	\$ 18,517	\$ 30,353	\$ 11,750	\$ 2,046	\$ 60,574	\$ 162,913
<b>Total revenues</b>	<b>\$ 1,442,091</b>	<b>\$ 1,766,407</b>	<b>\$ 1,984,863</b>	<b>\$ 1,834,820</b>	<b>\$ 1,754,034</b>	<b>\$ 1,743,051</b>	<b>\$ 2,043,802</b>	<b>\$ 2,708,593</b>	<b>\$ 2,945,451</b>	<b>\$ 2,872,657</b>
<b>Expenditures</b>										
General government	\$ 408,156	\$ 449,810	\$ 471,743	\$ 500,449	\$ 441,313	\$ 533,524	\$ 644,177	\$ 681,681	\$ 820,587	\$ 1,036,584
Public Safety	\$ 577,514	\$ 543,607	\$ 528,697	\$ 522,675	\$ 585,906	\$ 518,975	\$ 533,840	\$ 683,032	\$ 615,751	\$ 750,289
Public works in Administration	\$ 244,275	\$ 704,744	\$ 760,210	\$ 663,734	\$ 496,560	\$ 140,192	\$ 148,782	\$ 174,375	\$ 227,116	\$ 279,753
Culture and recreation	\$ 93,594	\$ 76,937	\$ 96,318	\$ 54,020	\$ 128,119	\$ 144,343	\$ 148,917	\$ 130,637	\$ 95,310	\$ 75,568
Capital Outlay				\$ 100,494		\$ 100,494	\$ 68,623	\$ 133,267	\$ 316,710	\$ 316,337
Debt Service payments		\$ 71,062	\$ 75,762	\$ 60,862	\$ 60,263	\$ 59,662	\$ 58,988	\$ 58,238	\$ 57,413	\$ 61,513
<b>Total expenditures</b>	<b>\$ 1,323,539</b>	<b>\$ 1,846,160</b>	<b>\$ 1,932,730</b>	<b>\$ 1,801,740</b>	<b>\$ 1,712,161</b>	<b>\$ 1,497,190</b>	<b>\$ 1,603,327</b>	<b>\$ 1,861,230</b>	<b>\$ 2,132,887</b>	<b>\$ 2,520,044</b>
Excess (deficiency ) of revenues over expenditures	\$ 118,552	\$ (79,753)	\$ 52,133	\$ 33,080	\$ 41,873	\$ 245,861	\$ 440,475	\$ 847,363	\$ 812,564	\$ 352,613
<b>Other financing sources (uses)</b>										
Sale of Assets	\$ -	\$ 4,107	\$ 815	\$ -	\$ 7,863	\$ 16,600	\$ 6,220	\$ 1,316	\$ 7,250	\$ 2,940
Loan proceeds	\$ 29,000	\$ -	\$ 30,570	\$ -	\$ 33,472	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,000)	\$ (35,000)	\$ (43,000)	\$ (254,411)	\$ (450,187)
<b>Total other financing sources (uses)</b>	<b>\$ 29,000</b>	<b>\$ 4,107</b>	<b>\$ 31,385</b>	<b>\$ -</b>	<b>\$ 41,335</b>	<b>\$ (9,400)</b>	<b>\$ (28,780)</b>	<b>\$ (41,684)</b>	<b>\$ (247,161)</b>	<b>\$ (447,247)</b>
<b>Net Change to Fund Balance</b>	<b>\$ 147,552</b>	<b>\$ (75,646)</b>	<b>\$ 83,518</b>	<b>\$ 33,080</b>	<b>\$ 83,208</b>	<b>\$ 236,461</b>	<b>\$ 411,695</b>	<b>\$ 805,679</b>	<b>\$ 565,403</b>	<b>\$ (94,634)</b>

**TOWN OF CEDAREDDGE**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**2014-2023**  
(accrual basis of accounting)

FISCAL YEAR	Sales & Use Tax	Property Tax	Specific Ownership Tax	Cigarette Tax	Franchise Tax	Mineral Lease & Severance Tax	Motor Vehicle Tax	Highway User Tax	County Road & Bridge Tax	Motor Fuel Tax	Opioid Settlement	Marijuana	Total
2014	\$ 544,489	\$ 143,764	\$ 21,747	\$ 2,089	\$ 77,582	\$ 53,748	\$ 9,746	\$ 79,460	\$ 9,787	\$ 35	\$ -	\$ -	\$ 942,446
2015	\$ 547,532	\$ 143,743	\$ 21,301	\$ 2,191	\$ 76,509	\$ 72,978	\$ 9,903	\$ 81,669	\$ 9,800	\$ -	\$ -	\$ -	\$ 965,624
2016	\$ 562,559	\$ 144,780	\$ 21,504	\$ 2,335	\$ 78,943	\$ 31,434	\$ 10,106	\$ 81,347	\$ 9,179	\$ -	\$ -	\$ -	\$ 942,187
2017	\$ 594,637	\$ 145,627	\$ 24,966	\$ 2,315	\$ 75,703	\$ 13,133	\$ 10,149	\$ 82,677	\$ 9,135	\$ -	\$ -	\$ -	\$ 958,343
2018	\$ 615,808	\$ 135,554	\$ 24,284	\$ 1,895	\$ 84,810	\$ 12,301	\$ 10,214	\$ 100,891	\$ 9,095	\$ -	\$ -	\$ -	\$ 994,852
2019	\$ 749,990	\$ 136,170	\$ 25,372	\$ 1,661	\$ 83,260	\$ 21,225	\$ 11,024	\$ 100,773	\$ 9,127	\$ -	\$ -	\$ -	\$ 1,138,602
2020	\$ 913,353	\$ 140,154	\$ 23,940	\$ 1,866	\$ 84,252	\$ 8,486	\$ 11,057	\$ 76,898	\$ 9,908	\$ -	\$ -	\$ -	\$ 1,269,914
2021	\$ 1,066,888	\$ 146,829	\$ 25,715	\$ 2,650	\$ 84,380	\$ 10,441	\$ 11,505	\$ 96,522	\$ 9,688	\$ -	\$ -	\$ -	\$ 1,454,617
2022	\$ 1,400,246	\$ 150,296	\$ 24,386	\$ 1,972	\$ 86,683	\$ 21,740	\$ 11,640	\$ 92,568	\$ 10,789	\$ -	\$ 1,535	\$ 131,558	\$ 1,933,412
2023	\$ 1,419,550	\$ 164,724	\$ 26,728	\$ 2,544	\$ 88,218	\$ 30,951	\$ 9,970	\$ 91,877	\$ 10,761	\$ -	\$ 913	\$ 221,018	\$ 2,067,253

**TOWN OF CEDAREDDGE  
2014-2023  
ASSESSED AND ACTUAL PROPERTY VALUES**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant Assessed	\$ 1,629,127	\$ 1,288,330	\$ 1,320,881	\$ 1,125,411	\$ 1,147,221	\$ 1,463,062	\$ 1,414,141	\$ 1,802,425	\$ 1,771,491	\$ 2,842,427
Vacant Actual	\$ 5,617,448	\$ 4,442,661	\$ 4,564,908	\$ 3,860,662	\$ 3,955,911	\$ 5,045,084	\$ 4,227,121	\$ 6,215,210	\$ 6,108,649	\$ 10,187,888
Residential Assessed	\$ 11,551,974	\$ 11,075,220	\$ 11,156,818	\$ 10,048,553	\$ 10,231,462	\$ 12,493,108	\$ 12,778,861	\$ 16,242,529	\$ 15,615,629	\$ 18,424,338
Residential Actual	\$ 145,127,103	\$ 139,135,471	\$ 140,160,530	\$ 139,563,210	\$ 142,103,621	\$ 174,724,584	\$ 178,721,036	\$ 227,163,153	\$ 224,679,109	\$ 274,989,969
Multifamily Assessed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629,198
Multifamily Actual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,391,019
Commercial Assessed	\$ 4,274,264	\$ 4,725,829	\$ 4,591,808	\$ 4,648,087	\$ 4,585,847	\$ 4,773,823	\$ 4,757,870	\$ 4,911,078	\$ 5,051,565	\$ 5,292,535
Commercial Actual	\$ 14,738,816	\$ 16,295,951	\$ 15,833,809	\$ 16,027,867	\$ 15,813,245	\$ 16,461,436	\$ 16,406,427	\$ 16,934,745	\$ 17,419,187	\$ 18,969,618
Industrial Assessed	\$ -	\$ 34,591	\$ 34,591	\$ 30,657	\$ 30,657	\$ 26,272	\$ 26,272	\$ 29,150	\$ 29,150	\$ 26,355
Industrial Actual	\$ -	\$ 119,279	\$ 119,279	\$ 105,714	\$ 105,714	\$ 90,592	\$ 90,592	\$ 100,517	\$ 100,517	\$ 94,463
Agricultural Assessed	\$ 42,622	\$ 30,408	\$ 36,336	\$ 37,326	\$ 37,610	\$ 42,445	\$ 42,445	\$ 49,287	\$ 14,297	\$ 22,543
Agricultural Actual	\$ 146,971	\$ 104,855	\$ 125,293	\$ 128,708	\$ 129,689	\$ 146,358	\$ 146,358	\$ 169,954	\$ 54,157	\$ 85,394
Other Ag Assessed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,065
Other Ag Actual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,011
Natural Resources Assessed	\$ 26	\$ 26	\$ 26	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 26
Natural Resources Actual	\$ 91	\$ 91	\$ 87	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90
State Assessed	\$ 60,818	\$ 81,256	\$ 67,305	\$ 69,100	\$ 32,721	\$ 32,282	\$ 20,413	\$ 14,543	\$ 14,584	\$ 12,390
State Actual	\$ 209,717	\$ 280,193	\$ 232,086	\$ 238,276	\$ 112,831	\$ 111,317	\$ 70,390	\$ 50,148	\$ 50,290	\$ 44,408
Total Taxable Assessed	\$ 17,498,013	\$ 17,154,404	\$ 17,140,460	\$ 15,890,061	\$ 16,032,824	\$ 18,798,737	\$ 19,019,616	\$ 23,034,496	\$ 22,920,962	\$ 27,287,223
Total Taxable Actual	\$ 165,630,429	\$ 160,098,308	\$ 160,793,906	\$ 159,706,251	\$ 162,108,270	\$ 196,468,144	\$ 199,591,624	\$ 250,583,669	\$ 254,234,436	\$ 313,896,938
NOTES:										
SOURCE:										
1) All property other than residential improved property assessed at 29% of Actual Value, except oil and gas production which is assessed at 87.5% of Actual Value.										
2) Residential property assessed at varying percentages of Actual Value under Colorado Constitutional Amendment as follows: 1999-2000: 9.74%, 2001-2002: 9.15%, 2003-2016: 7.96%, 2017-2018: 7.2%, 2019-2021: 7.15%										
Source:										
Delta County Assessor										
<a href="mailto:dariffith@delacounty.com">dariffith@delacounty.com</a>										
(970) 874-2127										
501 Palmer St., Ste 210										
Delta, CO 81416										

## Top Fifteen Assessed Properties in Cedaredge by Owner

2014		2023			
OWNER NAME	ACTUAL	ASSESSED	OWNER NAME	ACTUAL	ASSESSED
CEDAREdge PROPERTIES LLC	1232785	357507	CEDAREdge PROPERTIES LLC	1743047	486310
SOURCE GAS DISTRIBUTION FKA KM RETAIL	1137303	329818	CEDAREdge LODGING LLC	1286255	350979
BLOOMER FAMILY TRUST	1049797	304441	MANTLE TIM	1047560	70185
DELTA COUNTY TELE-COMM INC	865372	250958	HART GREGORY J	1023624	68583
AYAAN GROUP LLC	781948	226765	KAYSER REAL ESTATE DEVELOPMENT LLC	1022837	285372
WAMPUS LLC	707868	205282	WHETSTONE BLD ENTERPRISES INC	1014675	67983
MONTROSE BANK	607237	176099	CHAPMAN CORDELL C	1004939	67331
MANTLE TIM	567140	45140	ONEAL, MICHAEL D	963868	64579
PAGE ROBERT J	516385	41104	NEUMANN MICHAEL	950950	63714
DELTA-MONTROSE ELECTRIC ASSOC	465200	134908	ANDREW RICHARD	950667	63695
WHETSTONE BLD ENTERPRISES INC	458268	36478	R & C HUBBELL FAMILY TRUST	925692	107880
BIG JOHNS ACE LLC	445667	129243	UDD / LOCK FAMILY TRUST DATED DECEMBER	923895	61901
FOGG CHANNING	397996	115419	BIG JOHNS CEDAREdge REAL ESTATE HOLDING	920785	256899
MILLS MICHAEL J	394177	31376	GRAND MESA MINI STORAGE LLC	911903	254421
ATKINSON, JAMES C	388220	30902	TOLTZ BARBARA	910500	61003

Source:

**Delta County Assessor**  
[jgeorge@deltacounty.com](mailto:jgeorge@deltacounty.com)  
 (970) 874-2127  
 375 W 6th St.  
 Delta, CO 81416

**TOWN OF CEDAREEDGE  
PROPERTY TAX LEVIES AND COLLECTIONS  
2014-2023**

	<b>Mill Levy</b> <b>7.980</b>	<b>Temporary Reduction</b>	<b>Total Tax Levied</b>	<b>Property Tax Collected</b>	<b>Percent of Levy Collected</b>
<b>2014</b>	7.672	0.308 \$	143,367 \$	143,764 \$	100.28%
<b>2015</b>	7.731	0.249 \$	143,909 \$	143,743 \$	99.88%
<b>2016</b>	7.903	0.077 \$	144,892 \$	144,780 \$	99.92%
<b>2017</b>	7.980	0.000 \$	145,443 \$	145,627 \$	100.13%
<b>2018</b>	7.980	0.000 \$	135,853 \$	135,554 \$	99.78%
<b>2019</b>	7.980	0.000 \$	135,792 \$	136,170 \$	100.28%
<b>2020</b>	7.098	0.882 \$	140,428 \$	140,154 \$	99.80%
<b>2021</b>	7.330	0.663 \$	146,217 \$	146,829 \$	100.42%
<b>2022</b>	6.280	1.700 \$	150,133 \$	150,296 \$	100.11%
<b>2023</b>	6.894	1.086 \$	164,198 \$	164,724 \$	100.32%

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

**TOWN OF CEDAREDDGE**  
**Outstanding Debt by Type**  
**2014-2023**

Fiscal Year	<u>Governmental Activities</u>				<u>Business-Type Activities</u>							Total	
	General Obligation Bonds	Special Assessment Bonds	Capital Leases		Water Loan	Water Loan	Wastewater Loan	Bonds Payable	Bank of Colorado Loan	Capital Leases	Primary Gov		
2014	\$ 900,000	\$ -	\$ 29,000	\$ -	\$ -	\$ -	\$ -	\$ 2,114,990	\$ -	\$ 92,948	\$ 3,136,938		
2015	\$ 870,000	\$ -	\$ 20,914	\$ -	\$ -	\$ 975,000	\$ 2,070,661	\$ -	\$ -	\$ 27,285	\$ 3,963,860		
2016	\$ 840,000	\$ -	\$ 38,142	\$ -	\$ -	\$ 925,000	\$ 2,024,853	\$ -	\$ -	\$ 21,448	\$ 3,849,443		
2017	\$ 810,000	\$ -	\$ 20,083	\$ -	\$ -	\$ 875,000	\$ 2,265,000	\$ -	\$ -	\$ 15,222	\$ 3,985,305		
2018	\$ 780,000	\$ -	\$ 33,787	\$ -	\$ 506,669	\$ 825,000	\$ 2,174,000	\$ -	\$ -	\$ 8,820	\$ 4,328,276		
2019	\$ 750,000	\$ -	\$ 15,153	\$ -	\$ 480,686	\$ 775,000	\$ 2,080,000	\$ -	\$ -	\$ 2,236	\$ 4,103,075		
2020	\$ 720,000	\$ -	\$ -	\$ -	\$ 454,703	\$ 725,000	\$ 1,983,000	\$ -	\$ -	\$ 106,189	\$ 3,988,892		
2021	\$ 690,000	\$ -	\$ -	\$ -	\$ 428,720	\$ 675,000	\$ 1,883,000	\$ 63,212	\$ -	\$ 83,817	\$ 3,823,749		
2022	\$ 660,000	\$ -	\$ -	\$ -	\$ 402,737	\$ 625,000	\$ 1,780,000	\$ 32,019	\$ -	\$ 63,973	\$ 3,563,729		
2023	\$ 625,000	\$ -	\$ -	\$ 200,000	\$ 376,754	\$ 575,000	\$ 1,674,000	\$ -	\$ -	\$ 43,395	\$ 3,494,149		

## Employment and Population Delta County 2014-2023

<u>Population Year</u>	<u>Area</u>	<u>Sector</u>	<u>Jobs</u>
2023	Delta County	Estimated Total Jobs	13204
2022	Delta County	Estimated Total Jobs	13140
2021	Delta County	Estimated Total Jobs	13108
2020	Delta County	Estimated Total Jobs	12764
2019	Delta County	Estimated Total Jobs	13187
2018	Delta County	Estimated Total Jobs	13119
2017	Delta County	Estimated Total Jobs	12674
2016	Delta County	Estimated Total Jobs	12453
2015	Delta County	Estimated Total Jobs	12375
2014	Delta County	Estimated Total Jobs	12349
2013	Delta County	Estimated Total Jobs	12485

Source : Colorado Department of Local Affairs State Demographics Website  
[https://demography.dola.colorado.gov/assets/lookups/county\\_jobsfore\\_lookup.html](https://demography.dola.colorado.gov/assets/lookups/county_jobsfore_lookup.html)

### Population Colorado Municipalities - 2022

<b>Municipality</b>	<b>Household Size</b>	<b>Total Housing Units</b>	<b>Occupied Housing Units</b>	<b>Vacant Housing Units</b>	<b>Total Population</b>
Cedaredge	1.90	1,245	unavailable	unavailable	2,365

Source : Colorado Department of Local Affairs State Demographics Website  
<https://demography.dola.colorado.gov>

### School District 51 Statistical Information

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Employment</b>	111	127	125	unavailabl	109	111
<b>Enrollment</b>						
Cedaredge Elementary School	361	353	332	unavailabl	374	375.5
Cedaredge Middle School	189	189	191	unavailabl	214	231
Cedaredge High School	275	298	271	unavailabl	276	269
<b>Total</b>	<b>825</b>	<b>840</b>	<b>794</b>	<b>unavailabl</b>	<b>864</b>	<b>876</b>

Employment Source 2023:  
Delta County Schools  
Stephanie Wrich  
[stephanie.wrich@deltaschools.com](mailto:stephanie.wrich@deltaschools.com)

Enrollment Source 2023:  
Delta County Schools  
Zack Esser  
[zack.esser@deltaschools.com](mailto:zack.esser@deltaschools.com)

**TOWN OF CEDAREDDGE**  
**Full-Time Equivalent Town Government Employees by Function**  
**2014-2023**

DEPARTMENT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL FUND</b>										
Administration	3.925/0/0 \$ 241,795	3.925/0/0 \$ 238,910	4.925/0/0 \$ 270,803	4.94/0/0 \$ 288,754	4.25/0/0 \$ 247,492	4/0/0 \$ 203,169	4/0/0 \$ 213,196	4/0/0 \$ 245,398	5.5/0/0 \$ 277,111	5.5/0/0 \$ -
Legislation	0/7/0 \$ 14,675	0/7/0 \$ 16,495	0/7/0 \$ 16,238	0/7/0 \$ 17,796	0/7/0 \$ 17,263	0/7/0 \$ 16,500	0/7/0 \$ 15,925	0/7/0 \$ 13,925	0/7/0 \$ 11,675	0/7/0 \$ -
Police Department	8/0/0 \$ 483,640	8/0/0 \$ 460,290	8/0/0 \$ 450,642	8/0/0 \$ 455,980	7/2/0 \$ 463,484	7/1/0 \$ 327,173	7/1/0 \$ 290,753	7/0/0 \$ 347,403	8/0/0 \$ 414,227	8/0/0 \$ -
Animal Control										
Building Dept	0/1/0 \$ 5,500	0/1/0 \$ 5,398	0/1/0 \$ 10,904	0/1/0 \$ 12,397	0/1/0 \$ 10,065	0/1/0 \$ 9,286	0/1/0 \$ 10,002	0/1/0 \$ 9,903	0/25/0 \$ 11,654	0/25/0 \$ -
Municipal Court	0/2/0 \$ 13,468	0/2/0 \$ 11,839	0/2/0 \$ 10,560	0/2/0 \$ 10,593	0/2/0 \$ 11,072	0/2/0 \$ 9,600	0/2/0 \$ 9,600	0/2/0 \$ 9,100	0/1/0 \$ 7,200	0/1/0 \$ -
Transportation	3/0/0 \$ 144,668	3/0/0 \$ 135,020	2/0/0 \$ 90,382	2/0/0 \$ 99,377	2/0/0 \$ 102,771	2/0/0 \$ 56,437	2/0/0 \$ 62,801	2/0/0 \$ 74,503	2/1/0/0 \$ 98,473	2/1/0/0 \$ -
Open Space, Park	0/0/25 \$ 9,995	0/0/25 \$ 10,505	0/0/25 \$ 11,269	0/0/25 \$ 9,912	0/0/25 \$ 7,225	0/1/25 \$ 35,928	0/1/25 \$ 5,767	0/1/25 \$ 3,982	0/0/78 \$ 20,746	0/0/78 \$ -
Motor Pool										
Community Devel		0/7/0 \$ 1,454	0/7/0 \$ 1,481	0/7/0 \$ 1,938	0/7/0 \$ 1,615	0/7/0 \$ 1,625	0/7/0 \$ 1,550	0/7/0 \$ 1,560	0/7/0 \$ 1,350	0/7/0 \$ -
Gross Wages			\$ 862,300	\$ 896,748	\$ 860,986	\$ 659,716	\$ 609,594	\$ 705,734	\$ 842,435	\$ -
<b>WATER FUND</b>										
	4/0/0 \$ 230,114	3.5/0/0 \$ 218,557	4/0/0 \$ 245,832	4/0/0 \$ 254,296	4/0/0 \$ 266,389	4/1/0 \$ 216,918	4/1/0 \$ 232,889	4/1/0 \$ 249,043	4.4/0/0 \$ 223,290	4.4/0/0 \$ -
<b>SEWER FUND</b>										
	3/0/0 \$ 183,055	2.5/0/0 \$ 171,550	3/0/25 \$ 203,648	3/0/25 \$ 202,781	2/1/25 \$ 193,268	2/1/25 \$ 151,761	2/1/25 \$ 109,475	2/1/25 \$ 131,196	2.5/38/0 \$ 154,404	2.5/38/0 \$ -
<b>GOLF COURSE</b>										
Pro Shop	1/5/5 \$ 113,527	1/5/5 \$ 105,416	1/5/5 \$ 105,339	1/5/5 \$ 113,538	1/5/5 \$ 76,619	1/5/3 \$ 63,668	1/0/17 \$ 81,886	1/0/17 \$ 136,497	1/0/3.5/1 \$ 70,405	1/0/3.5/1 \$ -
GC Maintenance	1/0/5 \$ 120,445	1/0/5 \$ 118,151	1/0/6 \$ 118,966	1/0/6 \$ 126,428	1/0/5 \$ 103,950	1/0/5 \$ 84,655	1/0/9 \$ 117,537	1/0/9 \$ 124,735	1/0/4.74 \$ 118,136	1/0/4.74 \$ -
Restaurant										
Gross Wages			\$ 224,305	\$ 239,966	\$ 180,549	\$ 148,321	\$ 199,423	\$ 335,895	\$ 188,541	\$ 118,136
Total Gross Wages	23.937/15/10.25 \$ 1,560,882	22.925/22/10.25 \$ 1,493,564	23.925/22/11.5 \$ 1,536,094	23.94/22/11.5 \$ 1,593,791	21.25/25/10.5 \$ 1,501,192	21/26/8.5 \$ 1,176,716	22/21/28.5 \$ 1,151,381	21/19/38.5 \$ 1,421,868	24.5/15.637/0.3 \$ 1,408,669	24.5/15.637/0.3 \$ 118,136

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

# TOWN OF CEDAREdge

## Operational Statistics by Fund

### 2014 - 2023

#### General Fund Operation Statistics

TYPES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business License Issued	347	372	372	425	403	419	377	436	409	135
Cat License Issued	17	15	13	20	20	22	16	18	17	9
Dog License Issued	189	197	328	397	469	436	413	381	345	318
Golf Cart Registrations	9	8	8	8	6	7	8	6	8	9
Cedaredge Facility Applications	80	59	80	83	81	67	30	98	62	73
Land Use Applications	7	4	3	5	4	4	6	3	2	2
Building Permits Issued	47	47	45	51	41	49	52	66	43	39
Resolutions	21	24	26	35	36	26	32	48	40	23
Ordinances	9	10	6	12	13	6	8	8	8	7
Police Incidents	1170	615	903	697	869	763	823	748	774	778
Dog Owners Cited	5	8	36	24	32	4	3	9	4	3
Road Material used in Tons	209	126	103	114	154	239	80	183	231	194
Work orders issued	1096	934	762	1380	653	494	367	458	497	321

#### Golf Course Fund Operation Statistics

TYPES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue from Annual Passes	\$92,840	\$113,611	\$82,866	\$97,136	\$90,997	\$87,062	\$96,995	\$124,286	\$115,089	\$102,833
Revenue from Green Fees	\$118,824	\$127,892	\$124,600	\$121,945	\$88,174	\$84,823	\$101,082	\$110,382	\$106,619	\$177,120
Revenue from Cart Fees	\$110,586	\$102,187	\$101,680	\$98,994	\$70,535	\$66,929	\$93,614	\$116,242	\$92,400	\$96,727
Average Public Fee per Round <sup>1</sup>	\$24.54	\$26.97	\$26.30	\$25.80	\$22.21	\$23.18	\$24.97	unavailable	\$29.98	\$31.77
18 hole Rounds Played <sup>1</sup>	10628	10392	9900	10798	8760	7561	11683	unavailable	10476	11855
Days Golf Course Open <sup>1</sup>	262	263	260	289	295	248	236	unavailable	270	262

#### Water Fund Operation Statistics

TYPES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Connections or Taps	5	2	4	8	12	13	18	21	19	12
Gallons Treated (Millions)	151	154	174	183	157	146	165	142	137	141
Average Daily Gallons Treated (Millions)	0.414	0.432	0.470	0.501	0.430	0.040	0.452	0.389	0.375	0.374
Gallons Metered (Millions)	115	112	131	141	134	108	129	119	113	111

#### Sewer Fund Operation Statistics

TYPES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Connections or Taps	4	3	5	8	11	13	18	21	19	11
Peak Month	October	August	June	May	January	October	January	January	November	March
Gallons Treated (Millions)	51.75	46.08	59.06	62.3	50.95	60.65	53.54	50.5	53.6	61.7
Average Daily Gallons Treated (Millions)	0.142	0.126	0.161	0.171	0.140	0.166	0.147	0.138	1.470	0.169

<sup>1</sup> Management did not use software tracking capabilities prior to leaving Town employment, therefore unavailable.

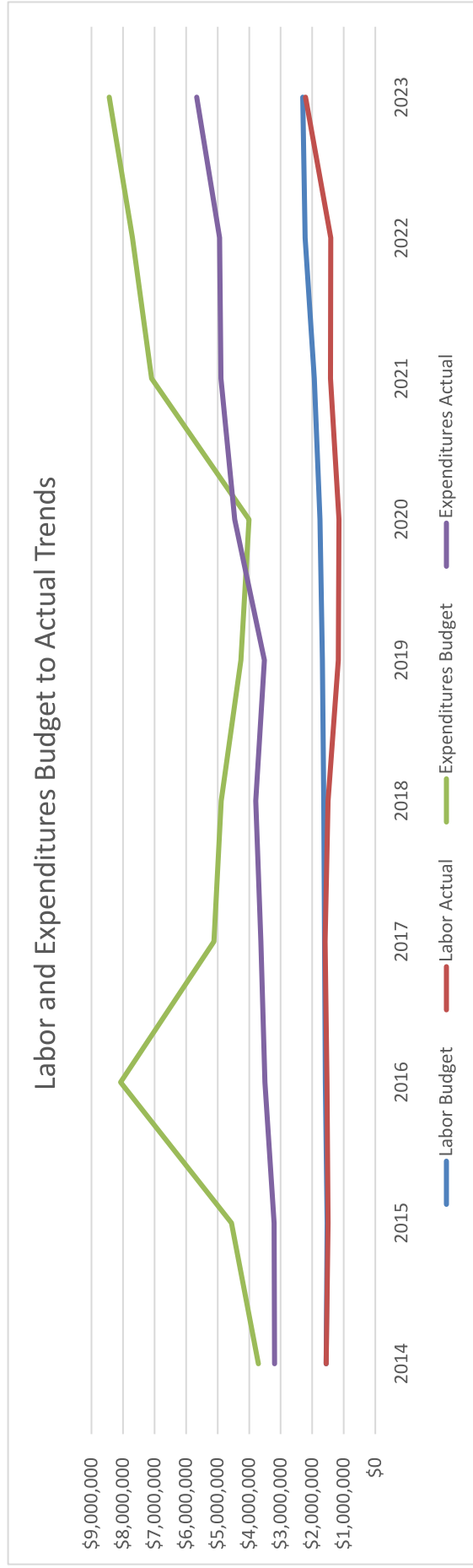
# TOWN OF CEDAREGE

## Operational Statistics by Fund

### 2014 - 2023

#### All Funds Labor and Expenditures

TYPES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Labor Budget	\$1,560,883	\$1,526,039	\$1,583,239	\$1,609,787	\$1,632,409	\$1,680,911	\$1,755,228	\$1,934,334	\$2,220,867	\$2,300,369
Labor Actual	\$1,560,882	\$1,493,584	\$1,536,084	\$1,593,791	\$1,501,192	\$1,176,716	\$1,151,381	\$1,421,868	\$1,408,669	\$2,212,294
Expenditures Budget	\$3,707,239	\$4,562,670	\$8,078,082	\$5,115,682	\$4,889,855	\$4,257,478	\$4,003,721	\$7,091,582	\$7,699,582	\$8,436,559
Expenditures Actual	\$3,193,952	\$3,205,529	\$3,495,962	\$3,632,206	\$3,792,612	\$3,519,611	\$4,454,518	\$4,897,393	\$4,936,545	\$5,662,399



<sup>1</sup> Management did not use software tracking capabilities prior to leaving Town employment, therefore unavailable.



Town of Cedaredge  
2023 Performance Evaluation

Report Provided by:

David Torgler –Town Administrator

Tammera Francis – Finance Director

Dan Sanders – Chief of Police

Jess Shelton – Town Clerk & Economic Development Coordinator

Carl Holm – Interim Public Works & Parks Director

Winston Howe – Golf PGA Professional

10-300/401	Administrative Services .....	2
10-305/406	Legislative Branch .....	2
10-310/411	Elections.....	2
10-315/415 and 10-316/416	Economic Development & Applefest .....	2
10-320/421	Police Department.....	3
10-322/423	Animal Control .....	3
10-324/425	Building Inspection.....	3
10-326/427	Abatement and Mitigation .....	3
10-328/429	Municipal Court.....	4
10-330/431	Transportation .....	4
10-332/433	Facilities.....	4
10-336/437	Open Space, Parks and Recreation .....	5
10-338/439	Community Development.....	5
51-350/451	Water Enterprise Fund .....	5
52-360/461	Wastewater Treatment Enterprise Fund.....	6
54-370/476	Golf Course Enterprise Fund .....	6
70-380/484 and 70-385/486	Capital Improvement Fund with Major Street Improvement.....	6 & 7
71-390/491	Conservation Trust Fund/Lotto.....	7
73-325/425	Law Enforcement Fund.....	7

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

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

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

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

Sales and use tax remained steady for the year. The Town's first of two retail marijuana stores opened at the end of May 2022; the second store opened in July 2022. The Town estimated to collect \$100,000 in the first year of operations. Revenues exceeded that amount by \$5,676, necessitating a refund to water utility customers in 2023.

#### ***2023 Performance Analysis:***

Administrative Services revenue was 107.67% and expenditures 90.45% of budget. Increased revenue was due to strong sales tax collections and investment interest; decreased expenditures were due to reduction of transfers to Golf Course Fund; decreases in contract services; Master Plan will not be completed until 2024.

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

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

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

#### ***2023 Performance Analysis:***

The Legislative Branch expense was 113.17% of budget. The increase in expenditure was due to unbudgeted technology upgrades for board laptops.

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

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

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

#### ***2023 Performance Analysis:***

Election expenditures were 0% of the budget as there was not an election in 2023.

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

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

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

#### ***2023 Performance Analysis:***

Economic Development is funded by business licenses; Applefest is funded by sponsorships and vendor fees. Economic Development revenue was 61.84% of budget and expenditures were 56.46% of budget. Applefest revenue was 144.05 % of budget and expenditures were 93.25 % of budget. Applefest had increased sponsorships and costs came in lower than expected, due to business grant funding requests lower than anticipated.

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

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

The Cedaredge Police Department currently consists of seven (7) sworn police positions and 1 FTE Administrative Assistants who coordinate animal control and code enforcement. All seven Cedaredge Officers are P.O.S.T. Certified. All officers maintain state and federal certifications and receive numerous hours of additional training each year to maintain their proficiency level. The Department is centrally housed at 140 NW 2nd Street.

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

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

#### ***2023 Performance Analysis:***

Police Department revenue was 96.57% and expenditures 101.02% of budget. The department continues the mission of protecting the lives and property of the citizens and enforcing the municipal ordinances and state laws while serving with pride, integrity and honor. The Police Department had minimal capital purchases to keep the equipment up to date and functioning properly.

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

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

Animal Control is handled through the Administrative Assistants at the Police Department and funded through the licensing of dogs and cats in Town.

#### ***2023 Performance Analysis:***

Animal Control revenue was 90.63% and no expenditures 88.21% were budgeted; we did have a few expenditures for dog tags and postage which consumes the majority of budgeted expenditures.

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

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

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

#### ***2023 Performance Analysis:***

Building Inspection revenue was 125.95% and expenditures 63.02% of budget. The department issued a total of 39 permits in 2023, including single family residences, rehabilitations that require permits and solar installation permits, of which the Town is seeing a slight increase in.

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

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

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

#### ***2023 Performance Analysis:***

Abatement and mitigation expenditures 99.31% of budget. The expenditure is due to reducing larvicide by giving away free larvicide dunks to residents.

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

***Summary:***

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

***2023 Performance Analysis:***

Municipal Court revenue was 72.15% and expenditures 72.82% of budget.

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

***What is Transportation?***

Cedaredge Public Works is assigned responsibility to maintain areas within the public rights-of-way, including streets/alleys, sidewalks, drainage, and street trees. *Also See Major Street Improvement* for larger capital projects related to the rights-of-way.

***2023 Performance Analysis:***

Estimated revenue for Funds 10-330 and 331 in 2023 was \$280,324, which is about \$1,700 below the budgeted revenue of \$282,030. All snow-clearing expenditures are paid out of transportation. Public Works annually applies about 25 tons of cold patch to repair potholes throughout the Town. In addition, Public Works performs other routine services like street sweeping, stripping/painting, clearing drainage, tree trimming, etc. Transportation fund revenue was 102.21% and expenditures 95.70% of budget.

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

***Summary:***

Within the General Fund “Facilities” means primarily the Cedaredge Civic Center west side, which houses the Board’s meeting room, a commercial kitchen which is rented out to business and community members, and a large meeting room that is also rented out to community groups. Facilities, including the Civic Center, are maintained by Public Works and cleaned weekly with contract janitorial services. Facility expenses are generally distributed amongst the department’s respective budgets.

***2023 Performance Analysis:***

Estimated revenue for Fund 10-332 in 2023 was \$1,800, which was about \$600 above the budgeted revenue. Facilities revenue was 82.04% and expenditures 44.64% of budget.

### **10-336/436, 10-337/437: Open Space, Parks and Recreation**

***Summary:***

Town funds are set aside to develop, operate and maintain open space, parks and recreation. Town Park is located west of downtown along Main Street; High Country Park is located behind the Public Works Yard; Pioneer Town is located at SE 2<sup>nd</sup> Street and Highway 65. There are a number of other smaller pocket parks around the town, and extensive trails system through Town. Cedaredge Public Works is assigned responsibility to maintain these facilities. The Cedaredge Tree Board is included in this charted account. In addition, the Recreation Advisory Committee is relied upon to discuss and make recommendations to the Cedaredge Board of Trustees on recreational activities and goals. There is an assortment of restricted accounts based on larger projects that are funded by grants.

***2023 Performance Analysis:***

Estimated revenue for Funds 10-336 and 337 in 2023 was \$5,930 and \$6,000 was budgeted as revenue in Account 10-337, no funds were budgeted in Fund 336. Park revenue was 87.50% and expenditures 52.51% of budget. Mid-season at the Cedaredge Golf Course, the Superintendent resigned. Park maintenance had historically been handled under the Superintendent, but upon his resignation, Parks was moved under Public Works. The budget savings in Parks was due to Public Works salaries being paid out of other funds.

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

***Summary:***

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

***2023 Performance Analysis:***

Community Development revenue was 43.52% and expenditures 166.56% of budget. The Town's expenditures have increased due to a large development application that has used more contract services for review than budgeted.

### **51-350/450, 51-351/451: Water Enterprise Fund**

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

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

***2023 Performance Analysis:***

Estimated revenue for Funds 51-350 and 351 in 2023 was \$1,968,487 and \$3,482,530 was budgeted as revenue. Water Fund revenue was 56.93% and expenditures were 136.22% of budget. Overages included increases in supplies, benefits, and contract IT services.

## **52-360/460, 52-361/461: Wastewater Treatment Enterprise Fund**

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

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

### ***2023 Performance Analysis:***

Estimated revenue for Funds 52-360 and 361 in 2023 was \$769,841 and \$758,250 was budgeted as revenue. Wastewater Fund revenue was 119.49% and expenditures were 113.47% of budget. Excitingly, after years of conscientious planning by Staff and budgetary foresight by the Board, dewatering equipment was engineered, constructed and finalized in 2022! A portion of the funds for the project came from the Town's share of the federal American Rescue Act Plan dollars after the COVID-19 pandemic.

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

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

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

### ***2023 Performance Analysis:***

The Golf Course Fund is an Enterprise Fund, meaning user fees should support the majority of expenditures. As is the historical practice, in order to get the Golf Course Fund in the black, transfers from other Funds are necessary. In 2023, the Golf Course Fund received \$125,000 in transfers from the Marijuana Fund (\$85,000) and Wastewater funds (\$40,000) to support golf operations. The Golf Course Fund revenues were 99.02% of budget; expenditures were 90.93% of budget. Significant course condition challenges in 2023 due to severe irrigation issues and improper turf management practices led to a decrease in play July through the end of the season. Those issues have been addressed for 2024.

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

### ***What is a Capital Improvement Fund?***

Capital improvements are projects related to Town streets, water and sewer systems, municipal properties and buildings (facilities). It also includes other capital expenditures such as vehicles, computer systems, and materials required as part of the Town operations. The Town allocates 0.375% of the Town's 2% sales tax toward this Fund.

### ***2023 Performance Analysis:***

Estimated revenue for Fund 70-380 in 2023 was \$172,700 and \$198,056 was budgeted as revenue. Capital Improvements Fund revenue was 102.73% and expenditures 66.75% of budget.

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

***Summary:***

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

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

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

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

***2023 Performance Analysis:***

The Trust Fund Lotto revenue was 116.55% and expenditures 53.78% of budget. Trust Fund expenditures supported chemicals for the Golf Course and was a pass through for Delta County funds for the Cedaredge Community Garden.

### **73-325/425: Law Enforcement/Back the Badge Fund**

***What is Law Enforcement Fund?*** The Delta County-wide Back the Badge sales tax, approved by voters in 2020, continues to fund our School Resource Officer and safety equipment upgrades.

***2023 Performance Analysis:***

The Law Enforcement revenue was 99.49% and expenditures 87.45% of budget. This sales tax has also levelled off.