

FINANCIAL STATEMENTS - 2023

TOWN OF RANGELY, COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023

TOWN OF RANGELY, COLORADO

2023 BOARD OF TRUSTEES

Andrew Shaffer, Mayor

Trey Robie, Mayor Pro Tem

Kyle Wren

Todd Thayne

Tim Webber

Ron Granger

Don Davidson

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INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Rangely, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, 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 Rangely 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, and each major fund of the Town of Rangely, 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 of 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 Rangely, 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 Rangely, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including 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, 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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 Rangely, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Rangely, 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 schedule – General Fund to 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.

Other Information

Management is responsible for the other information included in the annual audit report. The other information comprises of the combining statements – nonmajor governmental funds, budgetary comparison schedules – Gas Fund, Wastewater Fund, Water Fund, Conservation Trust, Rangely Housing Authority, Rangely Housing Assistance, RDA, RDC, and Public Giving, and counties, cities and towns annual statement of receipts and expenditures for roads, bridges, streets but does not cover 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 on 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.

CaloCPA Services, PC

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Town of Rangely, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded liabilities and deferred inflows by \$32,636,094 at December 31, 2023.
- Total Town's cash and investments increased by \$1,105,188 or 8 percent from 2022.
- The December 31, 2023 General Fund balance is \$1,721,945 more than the previous year. The total fund balance is 339 percent of 2023 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Town as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net assets related to each department of the Town. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE TOWNS 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. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Town's net position and the changes in those positions. This change in position is important because it tells the reader whether, for the Town as a whole, the financial position of the Town has improved or diminished. However, in evaluating the overall position of the Town, non-financial information such as changes in the Town's tax base and the condition of Town capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the Town's activities are reported as Governmental Activities or Business-type Activities.

Fund Financial Statements

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 near-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 near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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.

Proprietary Funds. Proprietary funds are reported in the fund financial statements and generally report services for which customers are charged a fee. The Town uses an enterprise fund which essentially encompasses the same functions reported as business-type activities in the government-wide statements. Services are provided to a customer external to the Town organization which is the water sales, natural gas, and wastewater services to the residents of the Town and surrounding areas.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for each major enterprise fund.

Fiduciary Funds. Fiduciary funds, which consist solely of the Rangely Foundation for Public Giving Trust Fund, are used to account for resources held for the benefit of providing donations to entities not affiliated with the Town. Fiduciary funds are *not* included in the government-wide financial statements because the resources are *not* available to support the Town's operations.

The fiduciary funds financial statements can be found on pages 25 through 26.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 through 41 of this report.

Budgetary Comparisons. The Town adopts an annual appropriated budget for the General Fund, Conservation Fund, Rangely Housing Authority Fund, Housing Assistance Fund, Rangely Development Agency Fund, Rangely Development Corporation Fund, Gas Fund, Wastewater Fund, Water Fund, and Rangely Foundation for Public Giving Trust Fund. A budgetary comparison statement has been provided for the General Fund on pages 43 through 44, the Conservation Fund on page 57, Rangely Housing Authority Fund on page 58, Housing Assistance Fund on page 59, Rangely Development Agency Fund on page 60, Rangely Development Corporation Fund on page 61, Gas Fund on pages 51 through 52, Wastewater Fund on pages 53 through 54, the Water Fund on pages 55 through 56, and the Rangely Foundation for Public Giving Trust Fund on page 62 of this report.

REPORTING THE TOWN AS A WHOLE

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the Town's net position for 2022 and 2023.

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Assets						
Current and other assets	\$11,359,643	\$ 12,925,251	\$ 3,665,146	\$ 3,008,170	\$15,024,789	\$15,933,421
Capital assets	<u>6,482,404</u>	<u>6,450,794</u>	<u>12,188,981</u>	<u>11,929,253</u>	<u>18,671,385</u>	<u>18,380,047</u>
Total assets	<u>17,842,047</u>	<u>19,376,045</u>	<u>15,854,127</u>	<u>14,937,423</u>	<u>33,696,174</u>	<u>34,313,468</u>
Liabilities						
Current and other liabilities	294,360	352,765	430,168	286,057	724,528	638,822
Long-term liabilities	<u>142,219</u>	<u>127,503</u>	<u>838,374</u>	<u>761,805</u>	<u>980,593</u>	<u>889,308</u>
Total Liabilities	<u>436,579</u>	<u>480,268</u>	<u>1,268,542</u>	<u>1,047,862</u>	<u>1,705,121</u>	<u>1,528,130</u>
Deferred Inflows	<u>185,235</u>	<u>149,244</u>	<u>-</u>	<u>-</u>	<u>185,235</u>	<u>149,244</u>
Net Position						
Net investment in capital assets	6,323,185	6,307,291	11,275,545	11,090,878	17,598,730	17,398,169
Restricted	174,846	175,514	-	-	174,846	175,514
Unrestricted	<u>10,722,202</u>	<u>12,263,728</u>	<u>3,310,040</u>	<u>2,798,683</u>	<u>14,032,242</u>	<u>15,062,411</u>
Total net position	<u>\$17,220,233</u>	<u>\$ 18,746,533</u>	<u>\$ 14,585,585</u>	<u>\$13,889,561</u>	<u>\$31,805,818</u>	<u>\$32,636,094</u>

A significant portion of the Town's position represents unrestricted net position of \$15,062,411 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the Town's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$175,514 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of \$103,514 and legal reservation for debt service of \$72,000.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
Revenues:						
Program revenues:						
Charges for services	\$ 698,800	\$ 754,014	\$3,066,035	\$3,251,344	\$ 3,764,835	\$ 4,005,358
Operating grants and contributions	354,130	437,253	-	-	354,130	437,253
Capital grants and contributions	300,140	89,609	608,350	221,650	908,490	311,259
General revenues & transfers:						
General property taxes	178,784	185,844	-	-	178,784	185,844
Sales tax	960,840	971,007	-	-	960,840	971,007
Investment earnings	67,337	306,141	4,791	20,255	72,128	326,396
Severance tax	810,074	981,803	-	-	810,074	981,803
Mineral lease	1,081,323	1,578,259	-	-	1,081,323	1,578,259
Other	428,492	270,837	-	-	428,492	270,837
Transfers in (out)	(284,000)	-	284,000	-	-	-
Total revenues & transfers	<u>4,595,920</u>	<u>5,574,767</u>	<u>3,963,176</u>	<u>3,493,249</u>	<u>8,559,096</u>	<u>9,068,016</u>
Expenses:						
Town Council	33,084	42,302	-	-	33,084	42,302
Court	20,983	20,383	-	-	20,983	20,383
Administration	679,006	517,633	-	-	679,006	517,633
Finance	204,735	199,600	-	-	204,735	199,600
Building & Grounds	450,595	383,751	-	-	450,595	383,751
Economic Development	295,548	294,430	-	-	295,548	294,430
Police Department	1,270,044	1,343,991	-	-	1,270,044	1,343,991
Streets & Drainage	700,583	918,193	-	-	700,583	918,193
RDA	228,001	56,442	-	-	228,001	56,442
Housing Authority	255,973	271,437	-	-	255,973	271,437
Housing Assistance	-	-	-	-	-	-
RDC	449	305	-	-	449	305
Gas	-	-	1,347,665	1,891,832	1,347,665	1,891,832
Wastewater	-	-	628,811	581,665	628,811	581,665
Water	-	-	1,793,757	1,715,776	1,793,757	1,715,776
Total expenses	<u>4,139,001</u>	<u>4,048,467</u>	<u>3,770,233</u>	<u>4,189,273</u>	<u>7,909,234</u>	<u>8,237,740</u>
Increase (decrease) in net position	<u>\$ 456,919</u>	<u>\$1,526,300</u>	<u>\$ 192,943</u>	<u>\$ (696,024)</u>	<u>\$ 649,862</u>	<u>\$ 830,276</u>

Governmental Activities. Governmental activities increased the Town's net position by \$1,526,300 in 2023. Key elements of this increase are as follows:

Revenues exceeded current year expenses.

Business-type Activities. Business-type activities decreased the Town's net position by \$696,024 in 2023. Key elements of this decrease are as follows:

Revenues and transfers in were down \$469,927 from the prior year.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

Governmental Funds. Information about the Town's governmental funds begins on page 15. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2023, the total fund balance of the Town's governmental funds was \$12,519,112. Approximately 83 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed or assigned for the following purposes: (1) a state-Constitution mandated emergency reserve (\$103,514); (2) an agreement to maintain a reserve of debt service (\$72,000); (3) assigned for park and recreation maintenance and capital outlay (\$189,748) (4) assigned for Rangely Housing Authority (\$158,672); (5) assigned for housing assistance (\$999,164); (6) assigned for RDA (\$256,169); and (7) assigned for RDC (\$331,182). The Town had Governmental revenues of \$5,574,769 and expenditures of \$4,020,572.

Proprietary Funds. Information about the Town's proprietary funds begins on page 19. These funds are accounted for using the accrual basis of accounting.

As of December 31, 2023, the total net position of the Town's proprietary funds was \$13,889,561. Approximately 20 percent of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position is restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets (\$11,090,878). The Town had proprietary operating revenues of \$3,251,344, grants of \$221,650, investment income of \$20,255, operating expenses of \$4,171,378, and interest expense of \$17,895.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town's budget is prepared according to Colorado statutes.

2023 General Fund Budget

	Original Budget	Amend- ments	Final Budget	Actual
Beginning Fund Balance	\$ 9,190,976	\$ -	\$ 9,190,976	\$ 8,790,232
Revenue and other financing sources	3,990,400	140,000	4,130,400	5,172,411
Expenditures and other financing uses	(3,438,586)	(57,010)	(3,495,596)	(3,450,466)
Ending Fund Balance	<u>\$ 9,742,790</u>	<u>\$ 82,990</u>	<u>\$ 9,825,780</u>	<u>\$ 10,512,177</u>

Actual expenditures and other financing uses were under budget by \$45,130. The main reason for the difference was general government expenditures were \$80,092 less than budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's investment in capital assets for its governmental type and business-type activities as of December 31, 2023 totaled \$6,307,291 and \$11,090,878, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, infrastructure, and equipment.

Accounting for infrastructure under GASB 34 will be implemented on a prospective basis.

The Town uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

Long-term Debt. During the year ended December 31, 2023, the Town had a long-term loan payable of \$143,503 and notes payable of \$838,375.

Additional information on the Town's debt can be found in Note 7.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2024 budget:

- Halfturn waterline replacement project with a budgeted amount of \$1,500,000. Anticipate receiving a 50% matching grant from DOLA.
- Continue to update wastewater head works building.
- Improvements to the east entrance to Town of \$1,500,000 with an anticipated CDOT grant of \$1,350,000.

REQUESTS 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 Town's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Town, 209 E. Main, Rangely, Colorado 81648.

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FINANCIAL STATEMENTS

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TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		
	Governmental	Business-type	
	Activities	Activities	Total
ASSETS			
Cash and cash equivalents	\$ 11,418,887	\$ 2,723,035	\$ 14,141,922
Receivables	222,964	266,524	489,488
Interest receivable	3,601	211	3,812
Property taxes receivable	149,244	-	149,244
Inventories	-	10,800	10,800
Restricted cash and investments	1,130,555	7,600	1,138,155
Capital assets, nondepreciable	2,043,372	2,216,714	4,260,086
Capital assets, net	4,407,422	9,712,539	14,119,961
TOTAL ASSETS	19,376,045	14,937,423	34,313,468
LIABILITIES			
Accounts payable	92,474	136,915	229,389
Accrued liabilities	61,083	-	61,083
Employee compensated absences	165,833	69,972	235,805
Deposits payable	17,375	2,600	19,975
Noncurrent liabilities:			
Due within one year	16,000	76,570	92,570
Due in more than one year	127,503	761,805	889,308
TOTAL LIABILITIES	480,268	1,047,862	1,528,130
DEFERRED INFLOWS			
Unearned revenue	149,244	-	149,244
TOTAL DEFERRED INFLOWS	149,244	-	149,244
NET POSITION			
Net investment in capital assets	6,307,291	11,090,878	17,398,169
Restricted for:			
Tabor	103,514	-	103,514
Debt service	72,000	-	72,000
Unrestricted	12,263,728	2,798,683	15,062,411
TOTAL NET POSITION	\$ 18,746,533	\$ 13,889,561	\$ 32,636,094

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2023

		Program Revenues	
		Charges for	Operating
	Expenses	Services	Grants and
			Contributions
FUNCTIONS/PROGRAMS			
Primary government			
Governmental activities			
Town council	42,302	\$ -	\$ -
Court	20,383	9,036	-
Administration	517,633	490,000	-
Finance	199,600	-	-
Building & grounds	383,751	-	-
Economic/community development	294,430	-	18,706
Police department	1,343,991	76,597	96,223
Streets & drainage	918,193	-	208,643
RDA	56,442	61,700	-
Housing Authority	271,437	116,681	113,681
Housing Assistance	-	-	-
RDC	305	-	-
TOTAL GOVERNMENTAL			
ACTIVITIES	<u>4,048,467</u>	<u>754,014</u>	<u>437,253</u>
Business-type activities			
Gas	1,891,832	1,954,617	-
Wastewater	581,665	393,627	-
Water	<u>1,715,776</u>	<u>903,100</u>	<u>-</u>
TOTAL BUSINESS-TYPE			
ACTIVITIES	<u>4,189,273</u>	<u>3,251,344</u>	<u>-</u>
TOTAL PRIMARY			
GOVERNMENT	<u>\$ 8,237,740</u>	<u>\$ 4,005,358</u>	<u>\$ 437,253</u>

General revenues:

Taxes:

 Property tax

 Sales tax

 Severance tax

 Other taxes

Licenses and permits

Mineral lease

Unrestricted investment earnings

Miscellaneous

Transfers in (out)

 Total general revenues and transfers

 Change in net position

Net position - beginning

Net position - ending

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
\$ -	\$ (42,302)	\$ -	\$ (42,302)
-	(11,347)	-	(11,347)
-	(27,633)	-	(27,633)
-	(199,600)	-	(199,600)
-	(383,751)	-	(383,751)
-	(275,724)	-	(275,724)
4,350	(1,166,821)	-	(1,166,821)
5,000	(704,550)	-	(704,550)
-	5,258	-	5,258
54,750	13,675	-	13,675
-	-	-	-
25,509	25,204	-	25,204
89,609	(2,767,591)	-	(2,767,591)
-	-	62,785	62,785
221,650	-	33,612	33,612
-	-	(812,676)	(812,676)
221,650	-	(716,279)	(716,279)
\$ 311,259	(2,767,591)	(716,279)	(3,483,870)
	185,844	-	185,844
	971,007	-	971,007
	981,803	-	981,803
	134,257	-	134,257
	39,651	-	39,651
	1,578,259	-	1,578,259
	306,141	20,255	326,396
	96,929	-	96,929
	-	-	-
	4,293,891	20,255	4,314,146
	1,526,300	(696,024)	830,276
	17,220,233	14,585,585	31,805,818
	\$ 18,746,533	\$ 13,889,561	\$ 32,636,094

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2023

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 10,459,778	\$ 959,109	\$ 11,418,887
Accounts receivable - other	222,964	-	222,964
Interest receivable	3,530	71	3,601
Property taxes receivable	149,244	-	149,244
Restricted cash and investments	42,047	1,088,508	1,130,555
TOTAL ASSETS	<u>\$ 10,877,563</u>	<u>\$ 2,047,688</u>	<u>\$ 12,925,251</u>
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY</u>			
LIABILITIES			
Accounts payable	\$ 75,189	\$ 17,285	\$ 92,474
Accrued liabilities	61,083	-	61,083
Employee compensated absences	79,870	6,093	85,963
Deposits payable	-	17,375	17,375
TOTAL LIABILITIES	<u>216,142</u>	<u>40,753</u>	<u>256,895</u>
DEFERRED INFLOWS			
Unearned revenue	149,244	-	149,244
TOTAL DEFERRED INFLOWS	<u>149,244</u>	<u>-</u>	<u>149,244</u>
FUND EQUITY			
Fund balances			
Restricted for:			
TABOR emergencies	103,514	-	103,514
Debt service	-	72,000	72,000
Assigned for:			
Conservation Trust	-	189,748	189,748
Rangely Housing Authority	-	158,672	158,672
Housing Assistance	-	999,164	999,164
Rangely Development Agency	-	256,169	256,169
Rangely Development Corp.	-	331,182	331,182
Unassigned	10,408,663	-	10,408,663
TOTAL FUND EQUITY	<u>10,512,177</u>	<u>2,006,935</u>	<u>12,519,112</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	<u>\$ 10,877,563</u>	<u>\$ 2,047,688</u>	<u>\$ 12,925,251</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

RECONCILIATION OF GOVERNMENTAL BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2023

Balance sheet - total fund balances	\$ 12,519,112
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	6,450,794
Half of compensated liabilities are not recorded in governmental funds because they are not generally expected to be liquidated with current expendable available financial resources.	(79,870)
Some liabilities, including notes payable are not included in governmental funds.	<u>(143,503)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 18,746,533</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Intergovernmental revenues	\$ 1,828,990	\$ 70,653	\$ 1,899,643
Federal funds	-	113,681	113,681
Taxes	2,334,489	-	2,334,489
Charges for services	490,120	169,307	659,427
Licenses and permits	39,651	-	39,651
Interest	294,597	11,544	306,141
Miscellaneous	184,564	37,173	221,737
	<u>5,172,411</u>	<u>402,358</u>	<u>5,574,769</u>
TOTAL REVENUES			
EXPENDITURES			
General government	1,260,369	279,344	1,539,713
Public safety	1,242,063	-	1,242,063
Highways and streets	597,574	-	597,574
Capital outlay	350,460	255,158	605,618
Debt service:			
Principal retirement	-	15,716	15,716
Interest and fiscal charges	-	19,888	19,888
	<u>3,450,466</u>	<u>570,106</u>	<u>4,020,572</u>
TOTAL EXPENDITURES			
REVENUES OVER (UNDER) EXPENDITURES	<u>1,721,945</u>	<u>(167,748)</u>	<u>1,554,197</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)			
EXCESS OF REVENUES OVER EXPEND- ITURES AND OTHER FINANCING USES	<u>1,721,945</u>	<u>(167,748)</u>	<u>1,554,197</u>
FUND BALANCE, BEGINNING OF YEAR	<u>8,790,232</u>	<u>2,174,683</u>	<u>10,964,915</u>
FUND BALANCE, END OF YEAR	<u>\$ 10,512,177</u>	<u>\$ 2,006,935</u>	<u>\$ 12,519,112</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023**

Net change in fund balances - total governmental funds \$ 1,554,197

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$637,227) exceeded capital outlay (\$605,618) in the current period. (31,610)

Half of accrued vacation and sick leave are not considered current liabilities, therefore, are not recorded as expense in the governmental funds. The decrease in the non-current half is this amount. (12,003)

Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayment 15,716

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,526,300

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds		
	Gas	Wastewater	Water
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,418,457	\$ (218,291)	\$ 522,869
Accounts receivable, net	190,444	37,627	38,453
Interest receivable	127	17	67
Inventories	9,000	-	1,800
TOTAL CURRENT ASSETS	<u>2,618,028</u>	<u>(180,647)</u>	<u>563,189</u>
Restricted cash - deposits	1,800	-	800
Restricted cash - CO LSE	5,000	-	-
Property, plant and equipment - net of accumulated depreciation	<u>300,631</u>	<u>3,938,425</u>	<u>7,690,197</u>
TOTAL ASSETS	<u>2,925,459</u>	<u>3,757,778</u>	<u>8,254,186</u>
LIABILITIES			
Current liabilities:			
Accounts payable	109,988	1,034	25,893
Employee compensated absences	38,046	4,124	27,802
Current maturities of long-term debt			
Notes payable	<u>-</u>	<u>-</u>	<u>76,570</u>
TOTAL CURRENT LIABILITIES	<u>148,034</u>	<u>5,158</u>	<u>130,265</u>
Long-term liabilities:			
Deposits payable from restricted assets	1,800	-	800
Notes payable	<u>-</u>	<u>-</u>	<u>761,805</u>
TOTAL LONG-TERM LIABILITIES	<u>1,800</u>	<u>-</u>	<u>762,605</u>
TOTAL LIABILITIES	<u>149,834</u>	<u>5,158</u>	<u>892,870</u>
NET POSITION			
Net investment in capital assets	300,631	3,938,425	6,851,822
Unrestricted	<u>2,474,994</u>	<u>(185,805)</u>	<u>509,494</u>
TOTAL NET POSITION	<u>\$ 2,775,625</u>	<u>\$ 3,752,620</u>	<u>\$ 7,361,316</u>

<u>Total</u>	
\$	2,723,035
	266,524
	211
	<u>10,800</u>
	<u>3,000,570</u>
	2,600
	5,000
	<u>11,929,253</u>
	<u>14,937,423</u>
	136,915
	69,972
	<u>76,570</u>
	<u>283,457</u>
	2,600
	<u>761,805</u>
	<u>764,405</u>
	<u>1,047,862</u>
	11,090,878
	<u>2,798,683</u>
\$	<u><u>13,889,561</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	<u>Enterprise Funds</u>		
	<u>Gas</u>	<u>Wastewater</u>	<u>Water</u>
OPERATING REVENUES			
Customer accounts	\$ 1,942,940	\$ 393,627	\$ 901,178
Late charges	9,177	-	-
Plant investment and tap fees	2,000	-	1,500
Other	500	-	422
	<u>1,954,617</u>	<u>393,627</u>	<u>903,100</u>
TOTAL OPERATING REVENUES	<u>1,954,617</u>	<u>393,627</u>	<u>903,100</u>
OPERATING EXPENSES			
Administration	180,000	150,000	150,000
Distribution and service	372,292	234,590	168,883
Gas purchases	1,304,601	-	-
Water treatment	-	-	476,201
Depreciation	34,939	197,075	902,797
	<u>1,891,832</u>	<u>581,665</u>	<u>1,697,881</u>
TOTAL OPERATING EXPENSES	<u>1,891,832</u>	<u>581,665</u>	<u>1,697,881</u>
OPERATING INCOME (LOSS)	<u>62,785</u>	<u>(188,038)</u>	<u>(794,781)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	12,234	1,594	6,427
Interest expense	-	-	(17,895)
	<u>12,234</u>	<u>1,594</u>	<u>(11,468)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>12,234</u>	<u>1,594</u>	<u>(11,468)</u>
INCOME BEFORE CAPITAL GRANTS AND TRANSFER	<u>75,019</u>	<u>(186,444)</u>	<u>(806,249)</u>
Transfer in	-	-	-
Capital grants	-	221,650	-
	<u>-</u>	<u>221,650</u>	<u>-</u>
TOTAL CAPITAL GRANTS AND TRANSFER	<u>-</u>	<u>221,650</u>	<u>-</u>
CHANGE IN NET POSITION	75,019	35,206	(806,249)
NET POSITION, BEGINNING	<u>2,700,606</u>	<u>3,717,414</u>	<u>8,167,565</u>
NET POSITION, ENDING	<u>\$ 2,775,625</u>	<u>\$ 3,752,620</u>	<u>\$ 7,361,316</u>

<u>Total</u>	
\$	3,237,745
	9,177
	3,500
	<u>922</u>
	<u>3,251,344</u>
	480,000
	775,765
	1,304,601
	476,201
	<u>1,134,811</u>
	<u>4,171,378</u>
	<u>(920,034)</u>
	20,255
	<u>(17,895)</u>
	<u>2,360</u>
	<u>(917,674)</u>
	-
	<u>221,650</u>
	<u>221,650</u>
	(696,024)
	<u>14,585,585</u>
\$	<u><u>13,889,561</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
 For the Year Ended December 31, 2023

	<u>Enterprise Funds</u>	
	<u>Gas</u>	<u>Wastewater</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and other	\$ 2,033,001	\$ 394,241
Cash payments for personnel	(309,703)	(113,148)
Cash payments for goods and services	(1,462,841)	(143,997)
Cash payments for interfund services	(180,000)	(150,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>80,457</u>	<u>(12,904)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer in	<u>-</u>	<u>-</u>
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grant	-	221,650
Plant investment and tap fees	2,000	-
Fixed assets purchased, less gain on sales	(73,581)	(619,318)
Long term debt payment - principal	-	-
Long term debt payment - interest	-	-
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(71,581)</u>	<u>(397,668)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	<u>12,328</u>	<u>1,606</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>12,328</u>	<u>1,606</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	21,204	(408,966)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,402,253</u>	<u>190,675</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 2,423,457</u></u>	<u><u>\$ (218,291)</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 62,785	\$ (188,038)
Adjustments to reconcile operating income (loss) to Net cash provided (used) by operating activities:		
Depreciation	34,939	197,075
Plant investment and tap fees	(2,000)	-
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	80,384	614
Increase (decrease) in accounts payable	(77,966)	(15,715)
Increase (decrease) in employee compensated absences	(8,908)	(1,163)
Increase (decrease) in accrued liabilities	(8,777)	(5,677)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 80,457</u></u>	<u><u>\$ (12,904)</u></u>

<u>Water</u>	<u>Totals</u>
\$ 916,154	\$ 3,343,396
(399,381)	(822,232)
(274,814)	(1,881,652)
<u>(150,000)</u>	<u>(480,000)</u>
91,959	159,512
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
-	221,650
1,500	3,500
(182,184)	(875,083)
(75,062)	(75,062)
<u>(17,895)</u>	<u>(17,895)</u>
(273,641)	(742,890)
<u>6,477</u>	<u>20,411</u>
<u>6,477</u>	<u>20,411</u>
(175,205)	(562,967)
<u>698,074</u>	<u>3,291,002</u>
<u>\$ 522,869</u>	<u>\$ 2,728,035</u>
\$ (794,781)	\$ (920,034)
902,797	1,134,811
(1,500)	(3,500)
14,554	95,552
(11,692)	(105,373)
623	(9,448)
(18,042)	(32,496)
<u>\$ 91,959</u>	<u>\$ 159,512</u>

Water Fund:	
Interest income	\$ 6,427
Decrease in interest receivable	<u>50</u>
Investment income	<u>\$ 6,477</u>
Gas Fund:	
Interest income	\$ 12,234
Decrease in interest receivable	<u>94</u>
Investment income	<u>\$ 12,328</u>
Total fixed assets purchased	<u>\$ (73,581)</u>
Total grants	<u>\$ -</u>
Wastewater Fund:	
Interest income	\$ 1,594
Decrease in interest receivable	<u>12</u>
Investment income	<u>\$ 1,606</u>
Total fixed assets purchased	<u>\$ (619,318)</u>
Total grants	<u>\$ 221,650</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2023

		Rangely Foundation for Public Giving Private-Purpose Trust Fund
ASSETS		
Cash and cash equivalents		\$ 299,463
Interest receivable		52
	TOTAL ASSETS	<u>299,515</u>
LIABILITIES		
None		-
	TOTAL LIABILITIES	<u>-</u>
	NET POSITION HELD FOR PUBLIC GIVING	<u><u>\$ 299,515</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF RANGELY, COLORADO

**STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2023**

	<u>Rangely Foundation For Public Giving Private-Purpose Trust Fund</u>
ADDITIONS	
Investment income	
Interest revenue	\$ 5,007
Other	<u>42</u>
TOTAL ADDITIONS	<u>5,049</u>
DEDUCTIONS	
Grants disbursed	<u>10</u>
TOTAL DEDUCTIONS	<u>10</u>
CHANGE IN NET POSITION	5,039
NET POSITION, BEGINNING	<u>294,476</u>
NET POSITION, ENDING	<u><u>\$ 299,515</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Rangely, Colorado, (the Town), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Financial Reporting Entity

A publicly elected Town Council governs the Town. The accompanying financial statements present the Town's primary government and component units. Component units are legally separate entities for which the Town is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Town's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the Town.

The Town's major operations include public safety, street construction and maintenance, general administration, water, gas, wastewater, and utilities.

Blended Component Units

1. *Rangely Housing Authority* - Finances and manages the White River Village for Rangely's elderly citizens. Town Council members serve as Trustees. City employees manage Authority assets and provide services to citizens. Reporting Fund - Special Revenue Fund.
2. *Rangely Foundation for Public Giving* - Provides assistance in the form of grants to activities, programs, and projects that are of direct benefit to the residents of the Rangely Area in four areas of emphasis: human services, education, civic and community projects, and arts and culture. Town Council members serve as Trustees. Reporting Fund - Private-Purpose Trust Fund.
3. *Rangely Development Agency* - Urban renewal authority created to administer grants and loans to promote business growth and improvement in the Rangely Area. The Town Council is authorized to appoint the seven members of the board of commissioners. Funded by a transfer from the general fund. Reporting Fund - Special Revenue Fund.
4. *Rangely Development Corporation* - Corporation created to relieve economic distress and prevent community deterioration through assisting and promoting growth and development of business concerns in the Western portion of Rio Blanco County. The Town Council is authorized to appoint the seven members. Originally funded by Rio Blanco County Primary Employment and Retention Campaign. Reporting Fund - Special Revenue Fund.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment that 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 customers or applications that 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.

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.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales tax, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Town receives cash.

The Town reports the following major governmental fund:

General Fund

The General Fund is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the Town.

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

The Town reports the following major proprietary funds:

Water Fund

The Water Fund accounts for the operations and capital needs to provide water to customers within the boundaries of the Town.

Wastewater Fund

The Wastewater Fund accounts for the operations and capital needs to provide sewer and wastewater services to customers within the boundaries of the Town.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement focus, basis of accounting, and financial statement presentation, continued

Gas Fund

The Gas Fund accounts for the operations and capital needs to provide natural gas to customers within the boundaries of the Town.

As a general rule the effect of interfund activities has been eliminated from the government-wide financial statements. Exceptions to this rule are charges between the government's utility functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Fiduciary Funds, which consists solely of funds, account for assets held by the Town as a trustee or as an agent for individuals or other government units. The only fiduciary fund type used by the Town is the Private-Purpose Trust Fund. The Rangely Foundation for Public Giving provides assistance in the form of grants to activities, programs, and projects that are of direct benefit to the residents of the Rangely Area in four areas of emphasis: human services, education, civic and community projects, and arts and culture. Town Council members serve as Trustees.

D. Fixed Assets and Long-Term Liabilities

Capital assets, which include property, plant, equipment, and infrastructure assets, (e.g., roads, sidewalks, traffic signals, trails, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis, from 2005. Infrastructure prior to 2005 will not be capitalized. Capital assets are defined by the Town as assets with an initial, individual cost of \$500 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. In 2023 no interest was capitalized.

Property, plant, and equipment of the Town are depreciated using the straight line method over the following estimated useful lives:

	<u>Governmental</u>	<u>Water</u>	<u>Gas</u>	<u>Wastewater</u>
Distribution System		40-50 years	20 years	25-40 years
Streets & improvements	10-20 years			
Buildings	20 years	20 years	20 years	20 years
Equipment	5-10 years	5-10 years	5-7 years	5-10 years

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Property Taxes

Property taxes are levied on December 22 of each year and attached as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in full by June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of June 16. If the taxes are not paid within subsequent statutory periods, the property will be sold at public auction. The County bills and collects the property taxes and remits collections to the Town on a monthly basis. No provision has been made for uncollected taxes, in that the Town's experience indicates that all material amounts will be collected and paid to the Town.

F. Budgets and Budgetary Accounting

The Town's trustees follow these procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to October 15, the manager submits to the Town's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain the taxpayers' comments.
- (3) Prior to December 15, the budget is legally enacted through passage of a resolution.
- (4) Formal budgetary integration is employed as a management control device during the year.
- (5) Budgets are adopted for the General, Special Revenue, Enterprise and Trust Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for the Enterprise Funds and the Rangely Development Agency. The budgets of the Enterprise Funds and Rangely Development Agency are based on cash receipts and cash disbursements rather than revenues and expenditures measurement required by GAAP.
- (6) Appropriations lapse at the end of each calendar year.
- (7) The Town's trustees may authorize supplemental appropriations during the year. Supplemental appropriations were made during the year in the General Fund increasing revenues by \$1,400,000 and expenditures by \$55,000 and in the Gas Fund increasing revenues by \$422,000 and expenditures by \$530,000.

G. Encumbrances

The Town does not use encumbrance accounting.

H. Inventories

Supply inventories of the Enterprise Funds are recorded at estimated cost.

I. Compensated Absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick leave, which will be taken after year-end or paid upon separation from service. A liability for accrued vacation and sick leave benefits has been recorded in the General, Water, Gas and Wastewater Funds.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Water, Gas, Wastewater and Rangely Foundation for Public Giving Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

K. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

- A. There are certain differences between the governmental fund balance sheet and the government-wide statement net position. A reconciliation of the differences can be found on page 16 of the financial statements.
- B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 18 of the financial statements.

NOTE 3 - CASH AND INVESTMENTS

The Town's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The Town's investment policy is not more restrictive than State statutes. The Town's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments held are as follows:

	<u>Fair Value</u>	<u>Cost</u>
December 31, 2023		
COLOTRUST	<u>\$ 34,166</u>	<u>\$ 34,166</u>

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3 - CASH AND INVESTMENTS, Continued

Included in cash and cash equivalents are amounts held in the Colorado Local Government Liquid Asset Trust (the Trust), and investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust offer shared in three portfolios, COLOTRUST Prime, COLOTRUST Plus+, and COLOTRUST EDGE. COLOTRUST Prime and COLOTRUST Plus+ operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST EDGE is a variable NAV fund managed to approximate a \$10.00 transactional share price, calculated and publishing a fair value NAV on a daily basis. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2023, the Town invested \$34,166 in COLOTRUST Plus+. The Town's investment in the COLOTRUST Prime is rated AAAM by S&P Global Ratings and COLOTRUST EDGE is rated AAf/S1 by FitchRatings.

A summary of cash and investments which are combined on the statement of net position and fiduciary statement of net position is as follows:

Cash	
Cash on hand	\$ 398
Cash deposits in bank	5,070,887
Certificates of deposit	10,472,712
Cash on hand - County Treasurer	<u>1,377</u>
Total cash	15,545,374
Investments	
COLOTRUST	<u>34,166</u>
Total cash and cash equivalents	<u>\$ 15,579,540</u>
Cash and cash equivalents	\$ 14,441,385
Restricted cash	<u>1,138,155</u>
Total cash and cash equivalents	<u>\$ 15,579,540</u>

Restricted cash is as follows:

Fund	Amount	Description
General	\$ 42,047	Dental/Vision Self-Insurance
Rangely Housing Authority	72,000	Loan Requirement
Rangely Housing Authority	11,200	Security Deposits
Housing Assistance	999,133	Future Housing Projects
RDA	6,175	Security Deposits
Water	800	Deposits
Gas	1,800	Deposits
Gas	<u>5,000</u>	CO LSE
	<u>\$ 1,138,155</u>	

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2023, in the Enterprise Funds are as follows:

	Gas	Wastewater	Water	Total Enterprise
Gross accounts receivable	\$ 196,967	\$ 38,917	\$ 40,932	\$ 276,816
Less allowance for doubtful accounts	6,523	1,290	2,479	10,292
	<u>\$ 190,444</u>	<u>\$ 37,627</u>	<u>\$ 38,453</u>	<u>\$ 266,524</u>

NOTE 5 - PROPERTY TAXES

Revenue Recognized in 2023

Local property taxes levied in 2022 and collected in 2023 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes		Percent Collected
			Levied	Collected	
General Fund	\$ 18,523,530	10.000	\$ 185,235	\$ 185,838	100.3%

Property Taxes Receivable and Unearned Revenue

Local property taxes levied in 2023 but not collectible until 2024 are shown as property taxes receivable and unearned revenue.

	Estimated Assessed Valuation	Property Mill Levy	Percent Collectible	Taxes Receivable	Unearned Revenue
General Fund	\$ 14,924,360	10.000	100.0%	\$ 149,244	\$149,244

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets during the year ended December 31, 2023 is as follows:

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Capital assets not being depreciated:				
Land	\$ 2,016,192	\$ -	\$ -	\$ 2,016,192
Construction in progress	-	27,180	-	27,180
Total assets not being depreciated	<u>2,016,192</u>	<u>27,180</u>	<u>-</u>	<u>2,043,372</u>
Capital assets being depreciated:				
Buildings	4,681,795	255,335	-	4,937,130
Streets and improvements	14,816,200	89,189	-	14,905,389
Equipment	3,592,615	233,914	-	3,826,529
Total assets being depreciated	<u>23,090,610</u>	<u>578,438</u>	<u>-</u>	<u>23,669,048</u>

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 6 - CAPITAL ASSETS, Continued

A. Governmental Activities, continued

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Less accumulated depreciation:				
Buildings	(3,695,652)	(160,048)	-	(3,855,700)
Streets and improvements	(12,248,551)	(272,528)	-	(12,521,079)
Equipment	(2,680,195)	(204,652)	-	(2,884,847)
Total accumulated depreciation	(18,624,398)	(637,228)	-	(19,261,626)
Total assets being depreciated, net	4,466,212	(58,790)	-	4,407,422
Governmental activities capital assets, net	\$ 6,482,404	\$ (31,610)	\$ -	\$ 6,450,794

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
Town council	\$ -
Court	-
Administration	9,991
Finance	-
Building & grounds	142,394
Economic/community development	25,844
Police department	101,928
Streets & drainage	320,619
RDA	3,000
Housing authority	33,452
Housing assistance	-
RDC	-
Total depreciation expense – governmental activities	\$ 637,228

B. Business-type Activities

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Capital assets not being depreciated:				
Land	\$ 13,984	\$ -	\$ -	\$ 13,984
Construction in progress	1,684,693	518,037	-	2,202,730
Total assets not being depreciated	1,698,677	518,037	-	2,216,714
Capital assets being depreciated:				
Lines	11,055,783	51,761	-	11,107,544
Improvements	733,510	-	-	733,510
Building	168,799	-	-	168,799
System	1,799,678	-	-	1,799,678
Plant	13,663,942	101,701	-	13,765,643
Machinery and equipment	3,857,022	203,584	-	4,060,606
Total assets being depreciated	31,278,734	357,046	-	31,635,780

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 6 - CAPITAL ASSETS, Continued

B. Business-type Activities, continued

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Less accumulated depreciation:				
Lines	(6,970,906)	(370,809)	-	(7,341,715)
Improvements	(370,063)	(23,949)	-	(394,012)
Building	(150,048)	(4,661)	-	(154,709)
System	(1,326,926)	(47,217)	-	(1,374,143)
Plant	(8,727,790)	(644,273)	-	(9,372,063)
Machinery and equipment	(3,242,697)	(43,902)	-	(3,286,599)
Total accumulated depreciation	(20,788,430)	(1,134,811)	-	(21,923,241)
Total assets being depreciated, net	10,490,304	(777,765)	-	9,712,539
Business-type activities capital assets, net	<u>\$ 12,188,981</u>	<u>\$ (259,728)</u>	<u>\$ -</u>	<u>\$ 11,929,253</u>

Depreciation expense was charged to function/programs of the primary government as follows:

Business-type activities:	
Water	\$ 902,797
Gas	34,939
Wastewater	<u>197,075</u>
Total depreciation expense – business-type activities	<u>\$ 1,134,811</u>

NOTE 7 - CHANGES IN LONG-TERM DEBT

The following is a summary of bonds, installment notes, and contracts payable of the Town for the year ended December 31, 2023:

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due within One Year
Governmental activities					
Note payable, FmHA	\$ 159,219	\$ -	\$ 15,716	\$ 143,503	\$ 16,000
Compensated absences	145,024	20,809	-	165,833	79,870
Governmental activities long-term liabilities	<u>\$ 304,243</u>	<u>\$ 20,809</u>	<u>\$ 15,716</u>	<u>\$ 309,336</u>	<u>\$ 95,870</u>
Business-type activities					
Note Payable - CWRPDA	\$ 913,436	\$ -	\$ 75,062	\$ 838,375	\$ 76,570
Business-type activities long-term liabilities	<u>\$ 913,436</u>	<u>\$ -</u>	<u>\$ 75,062</u>	<u>\$ 838,375</u>	<u>\$ 76,570</u>

Note Payable, FmHA

The note is payable to the Farmers Home Administration with interest at 13.25 percent and current monthly installments of \$1,556. Surcharges from rent income based on a FmHA formula are also applied to the note balance on a monthly basis. The note matures March 2033.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued⁸

Note Payable, FmHA, continued

Aggregate maturities of the note for the five years following December 31, 2010, varied depending on changes in the monthly payment and the monthly surcharge credits. Based on recent history, principal payments of approximately \$16,000 per year are anticipated.

The Housing Authority is required to establish and maintain a reserve account for payment of the Farmers Home Administration loan in the amount of \$7,200 per year until the reserve reaches the sum of \$72,000. Once the maximum reserve is reached, it should be maintained at that level until the note is paid. At December 31, 2023, the reserve was \$72,000.

Drinking Water Revolving Fund (DWRf) Loan

On October 2, 2013, the Town entered into a loan agreement with Colorado Water Resources and Power Development Authority for a \$1,500,000 loan at an interest rate of 2% annually. The loan is for improvements to the water plant. Principal and interest payments of \$46,478 are due semi-annual on May 1st and November 1st starting in 2014 and the last payment is due November 1, 2033. Payments on this loan will be made through the Water Fund. Loan proceeds of \$1,490,000 were received in 2014 and \$10,000 were received in 2015.

Principal and interest requirements for this loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2024	\$ 76,570	\$ 16,387	\$ 92,957
2025	78,109	14,847	92,956
2026	79,679	13,277	92,956
2027	81,281	11,676	92,957
2028	82,915	10,042	92,957
2029-2033	<u>439,821</u>	<u>24,532</u>	<u>464,353</u>
	<u>\$ 838,375</u>	<u>\$ 90,761</u>	<u>\$ 929,136</u>

NOTE 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Town maintains three enterprise funds which provide water, gas and sewer services. Applicable segment information for the year ended December 31, 2023, is as follows:

	<u>Gas Fund</u>	<u>Wastewater Fund</u>	<u>Water Fund</u>	<u>Total</u>
Operating revenues	\$ 1,954,617	\$ 393,627	\$ 903,100	\$ 3,251,344
Depreciation	34,939	197,075	902,797	1,134,811
Operating income (loss)	62,785	(188,038)	(794,781)	(920,034)
Change in net position	75,019	35,206	(806,249)	(696,024)
Capital grants	-	221,650	-	221,650
Property, plant and equipment:				
Additions	73,581	619,318	182,184	875,083
Net working capital	2,469,994	(185,805)	432,924	2,717,113
Total assets	2,925,459	3,575,778	8,254,186	14,937,423
Bond and other long-term liabilities,				
Payable from operating revenues	1,800	-	762,605	764,405
Net position	2,775,625	3,752,620	7,361,316	13,889,561

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 9 - BUDGETARY - GAAP REPORTING RECONCILIATION

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Funds. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in excess (deficiency) of revenues over expenditures for the year ended December 31, 2023, is presented below:

	<u>Enterprise</u>
Net change in net position (NON-GAAP Basis)	\$ (511,358)
Plus:	
Debt retirement	75,062
Capital outlay	875,083
Less:	
Depreciation	<u>(1,134,811)</u>
Net change in net position (GAAP Basis)	<u>\$ (696,024)</u>

NOTE 10 - DEFINED CONTRIBUTION PLANS

A. Police Officers

On January 1, 1988, the Town established a single-employer, defined contribution money purchase plan for its full time police officers administered by Pension Management Associates, Inc. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each police officer whose job duties require no less than 1,000 hours of employment each year is eligible to participate as of the first day of employment. The plan requires the Town and its eligible employees to contribute 8% of the employee's W-2 wages each year. The Town's contributions vest at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service.

In 2023, the Town's total payroll was \$2,063,944. The Town's contributions were calculated using the base salary amount of \$451,925. Both the Town and the covered employees made the required 8% contribution, amounting to \$36,154 from each source.

B. Public Employees

All other full-time employees participate in the Public Employees Defined Contribution Money Purchase Plan, a single-employer plan administered by Pension Management Associates, Inc. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees whose job duties require no less than 1,600 hours of employment each year are eligible to participate immediately. The plan requires the Town to contribute 5% of the employee's W-2 wages each year. The Town's contribution vests at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service. Both the Town and covered employees made the required 5% contribution, amounting to \$74,732 from each source based on the salary of \$1,494,640.

The Plans have no unfunded liability since it is a defined contribution plan. The Plans may be amended by resolution of the Town Council but it may not be amended beyond the limits established by state statute.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 11 – DEFERRED COMPENSATION PLAN

The Town adopted a deferred compensation plan (457 Plan) as defined under the Internal Revenue Code Section 457. Participants may defer up to the lesser of \$22,500 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute \$7,500 more than the \$22,500 limit due to a catch up provision in the plan. The 457 Plan allows Town employees to make an elective deferral of a portion of their earned compensation to the 457 Plan. The 457 Plan is a single-employer plan administered by Pension Management Associates, Inc. The 457 Plan trustees may amend the 457 Plan. For the year ended December 31, 2023, participating employees contributed \$49,507.

NOTE 12 - CONTINGENCIES

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

The Town has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2023, \$103,514 of the year-end fund balance in the General Fund has been reserved for emergencies.

In November 1997, the registered voters of the Town of Rangely voted to allow the Town to collect, retain and expend all revenues and other funds collected in 1997 and each subsequent year thereafter, for capital projects and other municipal services without limiting in any year the amount of the other revenues that may be collected and expended by the Town of Rangely in excess of the limits of Article X, Section 20 of the Colorado Constitution.

The Town's management believes it is in compliance with the provision of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

NOTE 13 - RISK MANAGEMENT

Colorado Intergovernmental Risk Sharing Agency (CIRSA) is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. The Town Board authorized participation in the agency.

The purposes of CIRSA are to provide members defined liability and property coverage 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 and officers. These claims include risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages. The Town paid \$127,673 to CIRSA in 2023. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage over the past three years.

TOWN OF RANGELY, COLORADO

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 14 – COMMITTED FUND BALANCE

Beginning with the fiscal year 2010, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a governments' fund balances more transparent.

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

- Nonspendable fund balance – amounts that are not in a 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 provision 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.

The Council establishes (and modifies or rescinds) fund balance commitments as action items in Council meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purposes (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure of which any could be used.

NOTE 15 – SUBSEQUENT EVENT

The Town has evaluated subsequent events through June 19, 2024, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2023

	Budget	
	Original	Final
REVENUES		
Intergovernmental revenues	\$ 1,212,100	\$ 1,352,100
Taxes	2,064,500	2,064,500
Charges for services	491,000	491,000
Licenses and permits	18,700	18,700
Miscellaneous	204,100	204,100
TOTAL REVENUES	3,990,400	4,130,400
EXPENDITURES		
General government	1,340,461	1,340,461
Public safety	1,151,808	1,151,808
Highways and streets	430,317	487,327
Capital outlay	396,000	396,000
TOTAL EXPENDITURES	3,318,586	3,375,596
EXCESS REVENUES OVER (UNDER) EXPENDITURES	671,814	754,804
OTHER FINANCING SOURCES (USES)		
Transfers in (out)	(120,000)	(120,000)
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	551,814	634,804
FUND BALANCE, BEGINNING OF YEAR	9,190,976	9,190,976
FUND BALANCE, END OF YEAR	\$ 9,742,790	\$ 9,825,780

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 1,828,990	\$ 476,890
2,334,489	269,989
490,120	(880)
39,651	20,951
<u>479,161</u>	<u>275,061</u>
<u>5,172,411</u>	<u>1,042,011</u>
1,260,369	80,092
1,242,063	(90,255)
597,574	(110,247)
<u>350,460</u>	<u>45,540</u>
<u>3,450,466</u>	<u>(74,870)</u>
1,721,945	967,141
<u>-</u>	<u>120,000</u>
<u>1,721,945</u>	<u>1,087,141</u>
<u>8,790,232</u>	<u>(400,744)</u>
<u>\$ 10,512,177</u>	<u>\$ 686,397</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADOCOMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
<u>ASSETS</u>		
Cash	\$ 189,742	\$ 178,903
Interest receivable	6	31
Restricted cash:		
Farmers Home Administration loan	-	72,000
Security deposits	-	11,200
Future housing projects	-	-
TOTAL ASSETS	<u><u>\$ 189,748</u></u>	<u><u>\$ 262,134</u></u>
<u>LIABILITIES AND FUND BALANCES</u>		
LIABILITIES		
Accounts payable	-	14,169
Employee compensated absences	-	6,093
Deposits payable	-	11,200
TOTAL LIABILITIES	<u><u>-</u></u>	<u><u>31,462</u></u>
FUND BALANCES		
Reserved for debt service	-	72,000
Unreserved	189,748	158,672
TOTAL FUND BALANCES	<u><u>189,748</u></u>	<u><u>230,672</u></u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 189,748</u></u>	<u><u>\$ 262,134</u></u>

Special Revenue

Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
\$ - 31	\$ 256,152 3	\$ 334,312 -	\$ 959,109 71
-	-	-	72,000
-	6,175	-	17,375
999,133	-	-	999,133
<u>\$ 999,164</u>	<u>\$ 262,330</u>	<u>\$ 334,312</u>	<u>\$ 2,047,688</u>
-	(14)	3,130	17,285
-	-	-	6,093
-	6,175	-	17,375
-	6,161	3,130	40,753
-	-	-	72,000
999,164	256,169	331,182	1,934,935
999,164	256,169	331,182	2,006,935
<u>\$ 999,164</u>	<u>\$ 262,330</u>	<u>\$ 334,312</u>	<u>\$ 2,047,688</u>

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
REVENUES		
Intergovernmental	\$ 15,903	\$ 54,750
Federal funds	-	113,681
Charges for services	-	107,607
Interest	642	541
Miscellaneous	-	9,074
	<u>16,545</u>	<u>285,653</u>
TOTAL REVENUES	<u>16,545</u>	<u>285,653</u>
EXPENDITURES		
General government	7,500	218,097
Capital outlay	10,380	217,598
Debt service:		
Principal retirement	-	15,716
Interest and fiscal charges	-	19,888
	<u>17,880</u>	<u>471,299</u>
TOTAL EXPENDITURES	<u>17,880</u>	<u>471,299</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,335)</u>	<u>(185,646)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in(out)	-	-
	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	<u>(1,335)</u>	<u>(185,646)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>191,083</u>	<u>416,318</u>
FUND BALANCE, END OF YEAR	<u>\$ 189,748</u>	<u>\$ 230,672</u>

Special Revenue

<u>Housing Assistance Fund</u>	<u>Rangely Development Agency</u>	<u>Rangely Development Corporation</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ 70,653
-	-	-	113,681
-	61,700	-	169,307
3,009	326	7,026	11,544
-	2,590	25,509	37,173
<u>3,009</u>	<u>64,616</u>	<u>32,535</u>	<u>402,358</u>
-	53,442	305	279,344
-	-	27,180	255,158
-	-	-	15,716
-	-	-	19,888
<u>-</u>	<u>53,442</u>	<u>27,485</u>	<u>570,106</u>
<u>3,009</u>	<u>11,174</u>	<u>5,050</u>	<u>(167,748)</u>
-	-	-	-
-	-	-	-
3,009	11,174	5,050	(167,748)
996,155	244,995	326,132	2,174,683
<u>\$ 999,164</u>	<u>\$ 256,169</u>	<u>\$ 331,182</u>	<u>\$ 2,006,935</u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GAS FUND
For the Year Ended December 31, 2023

	Budget	
	Original	Final
REVENUES		
Customer accounts	1,535,605	\$ 1,957,605
Connection fees	500	500
Late charges	10,000	10,000
Interest revenue	1,000	1,000
Plant investment and tap fees	1,500	1,500
Other	500	500
TOTAL REVENUES	1,549,105	1,971,105
EXPENSES		
Administration	180,000	180,000
Distribution and service	413,474	413,474
Gas purchases	730,754	1,260,754
Purchase of fixed assets	98,000	98,000
TOTAL EXPENSES	1,422,228	1,952,228
CHANGE IN NET POSITION	126,877	18,877
NET POSITION, BEGINNING OF YEAR	2,809,370	2,809,370
NET POSITION, END OF YEAR	\$ 2,936,247	\$ 2,828,247
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSTION, END OF YEAR GAAP BASIS		

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 1,942,940	\$ (14,665)
-	(500)
9,177	(823)
12,234	11,234
2,000	500
500	-
<u>1,966,851</u>	<u>(4,254)</u>
180,000	-
372,292	41,182
1,304,601	(43,847)
73,581	24,419
<u>1,930,474</u>	<u>21,754</u>
36,377	17,500
<u>2,700,606</u>	<u>(108,764)</u>
2,736,983	<u>\$ (91,264)</u>
73,581	
<u>(34,939)</u>	
<u>\$ 2,775,625</u>	

TOWN OF RANGELY, COLORADO**BUDGETARY COMPARISON SCHEDULE - WASTEWATER FUND**
For the Year Ended December 31, 2023

	Budget	
	Original	Final
REVENUES		
Customer accounts	\$ 414,000	\$ 414,000
Interest revenue	400	400
Plant investment and tap fees	2,000	2,000
Other	251,000	251,000
Transfer in	-	-
TOTAL REVENUES	<u>667,400</u>	<u>667,400</u>
EXPENSES		
Administration	150,000	150,000
Distribution and service	239,414	239,414
Purchase of fixed assets	<u>777,000</u>	<u>777,000</u>
TOTAL EXPENSES	<u>1,166,414</u>	<u>1,166,414</u>
CHANGE IN NET POSITION	(499,014)	(499,014)
NET POSITION, BEGINNING OF YEAR	<u>3,895,164</u>	<u>3,895,164</u>
NET POSITION, END OF YEAR	<u>\$ 3,396,150</u>	<u>\$ 3,396,150</u>
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

<u>Actual Amount</u>	<u>Variance from final budget</u>
\$ 393,627	\$ (20,373)
1,594	1,194
-	(2,000)
221,650	(29,350)
-	-
<u>616,871</u>	<u>(50,529)</u>
150,000	-
234,590	4,824
<u>619,318</u>	<u>157,682</u>
<u>1,003,908</u>	<u>162,506</u>
(387,037)	111,977
<u>3,717,414</u>	<u>(177,750)</u>
3,330,377	<u><u>\$ (65,773)</u></u>
619,318	
<u>(197,075)</u>	
<u><u>\$ 3,752,620</u></u>	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WATER FUND
For the Year Ended December 31, 2023

	Budget	
	Original	Final
REVENUES		
Customer accounts	\$ 927,000	\$ 927,000
Interest revenue	2,350	2,350
Plant investment and tap fees	4,400	4,400
Grants	950,000	950,000
Other	25,000	25,000
TOTAL REVENUES	1,908,750	1,908,750
EXPENSES		
Administration	150,000	150,000
Distribution and service	153,719	153,719
Water treatment	523,137	523,137
Debt service		
Principal	65,294	65,294
Interest	27,662	27,662
Purchase of fixed assets	1,827,600	1,827,600
TOTAL EXPENSES	2,747,412	2,747,412
CHANGE IN NET POSITION	(838,662)	(838,662)
NET POSITION, BEGINNING OF YEAR	8,583,352	8,583,352
NET POSITION, END OF YEAR	\$ 7,744,690	\$ 7,744,690
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

<u>Actual Amount</u>	<u>Variance from final budget</u>
\$ 901,178	\$ (25,822)
6,427	4,077
1,500	(2,900)
-	(950,000)
<u>422</u>	<u>(24,578)</u>
<u>909,527</u>	<u>(999,223)</u>
150,000	-
168,883	(15,164)
476,201	46,936
75,062	(9,768)
17,895	9,767
<u>182,184</u>	<u>1,645,416</u>
<u>1,070,225</u>	<u>1,677,187</u>
(160,698)	677,964
<u>8,167,565</u>	<u>(415,787)</u>
8,006,867	<u>\$ 262,177</u>
75,062	
182,184	
<u>(902,797)</u>	
<u>\$ 7,361,316</u>	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Intergovernmental revenues	\$ 12,000	\$ 15,903	\$ 3,903
Interest	225	642	417
Other	<u>1,165,000</u>	<u>-</u>	<u>(1,165,000)</u>
TOTAL REVENUES	<u>1,177,225</u>	<u>16,545</u>	<u>(1,160,680)</u>
EXPENDITURES			
General government	-	7,500	(7,500)
Capital outlay	<u>1,250,000</u>	<u>10,380</u>	<u>1,239,620</u>
TOTAL EXPENDITURES	<u>1,250,000</u>	<u>17,880</u>	<u>1,232,120</u>
NET CHANGE IN FUND BALANCE	(72,775)	(1,335)	71,440
FUND BALANCE, BEGINNING	<u>188,957</u>	<u>191,083</u>	<u>2,126</u>
FUND BALANCE, ENDING	<u>\$ 116,182</u>	<u>\$ 189,748</u>	<u>\$ 73,566</u>

TOWN OF RANGELY, COLORADO

**BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING AUTHORITY
For the Year Ended December 31, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Intergovernmental revenues	\$ 460,000	\$ 54,750	\$ (405,250)
Federal funds	163,000	113,681	(49,319)
Charges for services	106,000	107,607	1,607
Interest	600	541	(59)
Miscellaneous	<u>7,400</u>	<u>9,074</u>	<u>1,674</u>
TOTAL REVENUES	<u>737,000</u>	<u>285,653</u>	<u>(451,347)</u>
EXPENDITURES			
General government	686,716	435,695	251,021
Debt service	<u>49,000</u>	<u>35,604</u>	<u>13,396</u>
TOTAL EXPENDITURES	<u>735,716</u>	<u>471,299</u>	<u>264,417</u>
NET CHANGE IN FUND BALANCE	<u>1,284</u>	<u>(185,646)</u>	<u>(186,930)</u>
FUND BALANCE, BEGINNING	<u>425,044</u>	<u>416,318</u>	<u>(8,726)</u>
FUND BALANCE, ENDING	<u>\$ 426,328</u>	<u>\$ 230,672</u>	<u>\$ (195,656)</u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING ASSISTANCE
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 1,000	\$ 3,009	\$ 2,009
Lot sales	20,000	-	(20,000)
TOTAL REVENUES	<u>21,000</u>	<u>3,009</u>	<u>(17,991)</u>
EXPENDITURES			
General government	<u>2,000</u>	<u>-</u>	<u>2,000</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>-</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>19,000</u>	<u>3,009</u>	<u>(15,991)</u>
FUND BALANCE, BEGINNING	<u>1,066,151</u>	<u>996,155</u>	<u>(69,996)</u>
FUND BALANCE, ENDING	<u>\$ 1,085,151</u>	<u>\$ 999,164</u>	<u>\$ (85,987)</u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT AGENCY
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Charge for services	\$ 62,500	\$ 61,700	\$ (800)
Interest	200	326	126
Miscellaneous/Other	<u>1,655,000</u>	<u>2,590</u>	<u>(1,652,410)</u>
TOTAL REVENUES	<u>1,717,700</u>	<u>64,616</u>	<u>(1,653,084)</u>
EXPENDITURES			
General government	77,600	53,442	24,158
Capital outlay	<u>1,700,000</u>	<u>-</u>	<u>1,700,000</u>
TOTAL EXPENDITURES	<u>1,777,600</u>	<u>53,442</u>	<u>1,724,158</u>
NET CHANGE IN FUND BALANCE	<u>(59,900)</u>	<u>11,174</u>	<u>71,074</u>
FUND BALANCE, BEGINNING	<u>374,308</u>	<u>244,995</u>	<u>(129,313)</u>
FUND BALANCE, ENDING	<u><u>\$ 314,408</u></u>	<u><u>\$ 256,169</u></u>	<u><u>\$ (58,239)</u></u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT CORPORATION
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 500	\$ 7,026	\$ 6,526
Miscellaneous/Other	<u>10,196,000</u>	<u>25,509</u>	<u>(10,170,491)</u>
TOTAL REVENUES	<u>10,196,500</u>	<u>32,535</u>	<u>(10,163,965)</u>
EXPENDITURES			
General government	500	305	195
Capital Outlay	<u>10,196,000</u>	<u>27,180</u>	<u>10,168,820</u>
TOTAL EXPENDITURES	<u>10,196,500</u>	<u>27,485</u>	<u>10,169,015</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>5,050</u>	<u>5,050</u>
FUND BALANCE, BEGINNING	<u>325,191</u>	<u>326,132</u>	<u>941</u>
FUND BALANCE, ENDING	<u>\$ 325,191</u>	<u>\$ 331,182</u>	<u>\$ 5,991</u>

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY FOUNDATION FOR PUBLIC GIVING
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance from final budget</u>
REVENUES			
Investment income			
Interest revenue	\$ 2,000	\$ 5,007	\$ 3,007
Other	-	42	42
TOTAL REVENUES	<u>2,000</u>	<u>5,049</u>	<u>3,049</u>
EXPENDITURES			
Grants disbursed	<u>2,000</u>	<u>10</u>	<u>1,990</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>10</u>	<u>1,990</u>
CHANGE IN NET ASSETS	<u>-</u>	<u>5,039</u>	<u>5,039</u>
NET ASSETS, BEGINNING	<u>292,597</u>	<u>294,476</u>	<u>1,879</u>
NET ASSETS, ENDING	<u>\$ 292,597</u>	<u>\$ 299,515</u>	<u>\$ 6,918</u>

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	
This Information From The Records Of: Town of Rangely, Colorado		Prepared By: Lisa Piering	

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
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 49,550.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 209,695.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations	\$ 709,706.00	b. Snow and ice removal	\$ 93,818.00
3. Other local imposts (from page 2)	\$ 179,711.00	c. Other	\$ 220,546.00
4. Miscellaneous local receipts (from page 2)	\$ 4,578.00	d. Total (a. through c.)	\$ 314,364.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 25,305.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 381,797.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 980,711.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 893,995.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 86,716.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 980,711.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 980,711.00

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)				
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
		\$ 980,711.00	\$ 980,711.00	
				\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
YEAR ENDING (mm/yy):
12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 4,578.00
1. Sales Taxes	\$ 119,361.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	\$ 9,646.00	f. Charges for Services	
5. Specific Ownership &/or Other	\$ 50,704.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 179,711.00	h. Other	
c. Total (a. + b.)	\$ 179,711.00	i. Total (a. through h.)	\$ 4,578.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 86,716.00	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		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ -	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 86,716.00	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)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 49,550.00	\$ 49,550.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 49,550.00	\$ 49,550.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 49,550.00	\$ 49,550.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:

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