
Town of Ridgway

Financial Statements
and
Report of Independent Auditor

December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Council
Town of Ridgway, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Ridgway, 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 Ridgway, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Ridgway, Colorado, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Ridgway, 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 Ridgway, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Certified Public Accountants

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, on pages 3 through 10 and pages 36 through 40, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Blair and Associates, P.C.

Cedaredge, Colorado
June 25, 2024

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

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

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded its liabilities by \$ 19,706,660 (i.e. net position) as of December 31, 2023, an increase of \$ 1,602,428 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$ 4,352,468, an increase of \$ 830,274 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$4,356,548, an increase of \$ 871,281 in comparison to the prior year.
- Total long-term liabilities decreased by \$ 147,457 during the 2023 fiscal year with no new debt issued.
- General property tax, sales tax, and other tax totaled \$ 2,644,902 or 79% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities).

The Governmental Activities of the Town include general government administration, police, public works, and community center. The Business-type Activities of the Town include the following utilities: water and sewer funds.

Fund Financial Statements

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

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

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

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

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

Fiduciary Funds – The Town maintains one type of fiduciary fund, the Ridgway General Improvement District #1.

Notes to Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2023, the Town's combined assets exceeded liabilities by \$ 19,706,660. Of this amount, \$ 8,009,926 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 11,570,824 (59% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

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

	Governmental Activities		Business Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 4,920,512	\$ 4,074,871	\$ 3,962,297	\$ 3,045,146	\$ 8,882,809	\$ 7,120,017
Capital assets	8,296,668	8,495,618	4,622,041	4,722,160	12,918,709	13,217,778
Total assets	<u>\$ 13,217,180</u>	<u>\$ 12,570,489</u>	<u>\$ 8,584,338</u>	<u>\$ 7,767,306</u>	<u>\$ 21,801,518</u>	<u>\$ 20,337,795</u>
Current liabilities	\$ 138,194	\$ 301,177	\$ 96,244	\$ 101,795	\$ 234,438	\$ 402,972
Non-current liabilities						
Compensated absences	133,791	136,205	-	-	133,791	136,205
Bond and loans payables	540,000	640,000	656,779	707,886	1,196,779	1,347,886
Total liabilities	<u>811,985</u>	<u>1,077,382</u>	<u>753,023</u>	<u>809,681</u>	<u>1,565,008</u>	<u>1,887,063</u>
Deferred inflow of resources						
Deferred property taxes	<u>529,850</u>	<u>346,500</u>	<u>-</u>	<u>-</u>	<u>529,850</u>	<u>346,500</u>
Net position						
Investment in capital assets, net of related debt	7,656,668	7,760,618	3,914,156	3,964,232	11,570,824	11,724,850
Restricted	125,910	129,198	-	-	125,910	129,198
Unrestricted	4,092,767	3,256,791	3,917,159	2,993,393	8,009,926	6,250,184
Total net assets	<u>\$ 11,875,345</u>	<u>\$ 11,146,607</u>	<u>\$ 7,831,315</u>	<u>\$ 6,957,625</u>	<u>\$ 19,706,660</u>	<u>\$ 18,104,232</u>

An additional portion of net position, \$ 125,910, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 8,009,926 (41% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

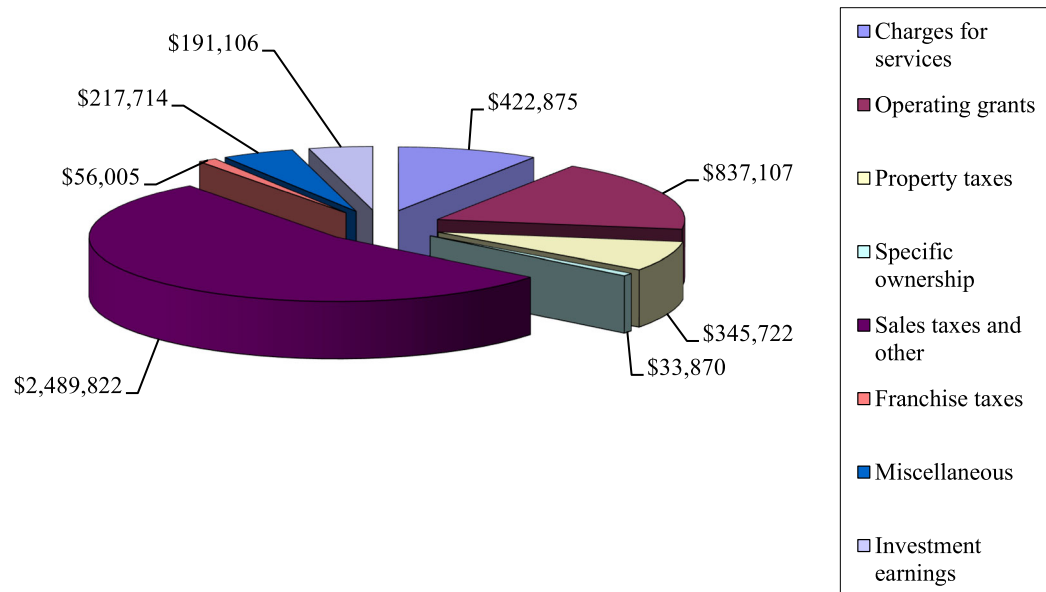
Governmental and business-type activities increased the Town's net position by \$ 1,602,428 in 2023.

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 422,875	\$ 470,954	\$ 1,102,037	\$ 1,325,091	\$ 1,524,912	\$ 1,796,045
Operating grants	837,107	298,151	-	-	837,107	298,151
Capital grants	-	150,000	855,088	110,040	855,088	260,040
General revenues						
Property taxes	345,722	349,548	-	-	345,722	349,548
Specific ownership	33,870	40,397	-	-	33,870	40,397
Sales taxes and other	2,489,822	2,343,802	-	-	2,489,822	2,343,802
Franchise taxes	56,005	54,466	-	-	56,005	54,466
Miscellaneous	217,714	744,903	-	-	217,714	744,903
Interest income	191,106	39,143	138,976	40,021	330,082	79,164
Totals	<u>4,594,221</u>	<u>4,491,364</u>	<u>2,096,101</u>	<u>1,475,152</u>	<u>6,690,322</u>	<u>5,966,516</u>
Expenses						
General government	2,043,956	1,416,354	-	-	2,043,956	1,416,354
Public safety	608,057	562,078	-	-	608,057	562,078
Public works	641,219	642,970	1,222,411	944,480	1,863,630	1,587,450
Culture and recreation	572,251	390,968	-	-	572,251	390,968
Total expenses	<u>3,865,483</u>	<u>3,012,370</u>	<u>1,222,411</u>	<u>944,480</u>	<u>5,087,894</u>	<u>3,956,850</u>
Increase in net position	728,738	1,478,994	873,690	530,672	1,602,428	2,009,666
Beginning	<u>11,146,607</u>	<u>11,875,345</u>	<u>6,957,625</u>	<u>7,831,315</u>	<u>18,104,232</u>	<u>16,094,566</u>
Ending	<u>\$ 11,875,345</u>	<u>\$ 13,354,339</u>	<u>\$ 7,831,315</u>	<u>\$ 8,361,987</u>	<u>\$ 19,706,660</u>	<u>\$ 18,104,232</u>

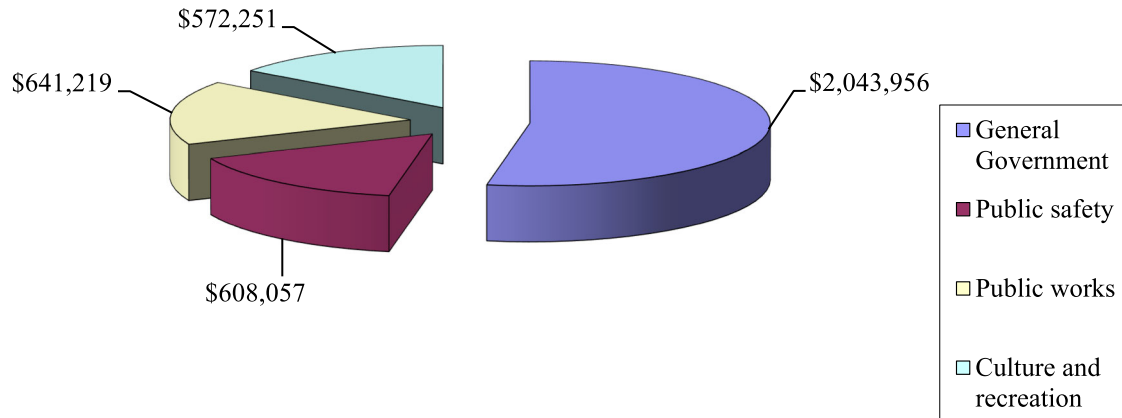
Governmental Activities

Governmental activities increased the Town's net position by \$ 728,738.

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



Business-type Activities

Business-type activities for the year had an increase in net position of \$ 873,690. Charges for services accounted for 53% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental funds

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

As of the end of 2023, the Town's governmental funds reported combined ending fund balances of \$ 4,352,468, an increase of \$ 830,274 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 97% of this total amount, \$ 4,230,638, constitutes unassigned fund balance, which is available for appropriation at the Town's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet a State constitution mandated emergency reserve, \$125,910 and for capital improvements of \$(4,080).

The Town has one major governmental fund, the General Fund, which is the primary operating fund for the Town. At the end of 2023, the unassigned fund balance of the General Fund was \$ 4,230,638, while the total fund balance was \$ 4,356,548. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance in the Town's General Fund increased by \$ 871,281 during 2023.

Proprietary funds

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

The Town has two enterprise funds: the Water Fund and Sewer Fund. At the end of 2023, these funds represented the following net position amounts:

	Water	Sewer
Unrestricted net position	\$ 2,170,721	\$ 1,746,438
Total net position	\$ 5,055,679	\$ 2,775,636
Increase (decrease) in net position	\$ 379,723	\$ 493,967

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted \$ 4,306,598 for 2023 expenditures. Actual expenditures were \$ 3,748,944. There was no amendment to the original budget for the General Fund.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2023, was \$ 12,918,709. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,940,462	\$ -	\$ -	\$ 1,940,462
	<u>1,940,462</u>	<u>-</u>	<u>-</u>	<u>1,940,462</u>
Capital assets being depreciated				
Buildings	473,622	-	-	473,622
Vehicles and equipment	832,162	11,668	-	843,830
Equipment-culture and recreation	154,040	71,274	-	225,314
Infrastructure	7,553,459	8,723	-	7,562,182
Less accumulated depreciation	(2,458,127)	(290,615)	-	(2,748,742)
Capital assets being depreciated, net	<u>6,555,156</u>	<u>(198,950)</u>	<u>-</u>	<u>6,356,206</u>
Total Governmental Activities Capital Assets	<u>\$ 8,495,618</u>	<u>\$ (198,950)</u>	<u>\$ -</u>	<u>\$ 8,296,668</u>
Business - Type Activities	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Capital assets not being depreciated				
Land	\$ 2,036,258	\$ -	\$ -	\$ 2,036,258
	<u>2,036,258</u>	<u>-</u>	<u>-</u>	<u>2,036,258</u>
Capital assets being depreciated				
Buildings	20,668	-	-	20,668
Improvements other than buildings	5,046,682	-	-	5,046,682
Vehicles and equipment	647,854	48,225	-	696,079
Less accumulated depreciation	(3,029,302)	(148,345)	-	(3,177,647)
Capital assets being depreciated, net	<u>2,685,902</u>	<u>(100,120)</u>	<u>-</u>	<u>2,585,782</u>
Total Business-Type Activities Capital Assets	<u>\$ 4,722,160</u>	<u>\$ (100,120)</u>	<u>\$ -</u>	<u>\$ 4,622,040</u>

Long-term Debt

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

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Governmental Activities					
Accrued compensated absences	\$ 136,205	\$ -	\$ (2,414)	\$ 133,791	\$ 133,791
G.O Bonds Series 2014	735,000	-	(95,000)	640,000	100,000
Total	<u>\$ 871,205</u>	<u>\$ -</u>	<u>\$ (97,414)</u>	<u>\$ 773,791</u>	<u>\$ 233,791</u>
Enterprise Activities					
CWCB loan	\$ 508,400	\$ -	\$ (15,667)	\$ 492,733	\$ 16,136
Loan payable	80,778	-	(11,876)	68,902	12,470
CWRPDA loan	168,750	-	(22,500)	146,250	22,500
Total	<u>\$ 757,928</u>	<u>\$ -</u>	<u>\$ (50,043)</u>	<u>\$ 707,885</u>	<u>\$ 51,106</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The Town is in good financial condition.
- The Town's General fund has a fund balance that will cover one year of normal expenditures.
- In 2006 the voters approved a sales tax increase of .06%, which is designated for capital improvements.

REQUEST FOR INFORMATION

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

Town Clerk
Town of Ridgway
Ridgway, Co

Town of Ridgway
Statement of Net Position
December 31, 2023

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,543,729	\$ 1,175,246	\$ 2,718,975
Investments	2,580,310	2,694,805	5,275,115
Taxes receivable	237,836	-	237,836
Property taxes receivable	529,850	-	529,850
Accounts receivable	28,787	92,246	121,033
Capital assets			
Nondepreciable	1,940,462	2,036,258	3,976,720
Depreciable, net of accumulated depreciation	6,356,206	2,585,783	8,941,989
Total assets	<u>\$ 13,217,180</u>	<u>\$ 8,584,338</u>	<u>\$ 21,801,518</u>
LIABILITIES			
Accounts payable	\$ 16,023	\$ 12,855	\$ 28,878
Accrued payroll costs	16,986	-	16,986
Accrued payroll	5,185	752	5,937
Accrued compensated absences	133,791	-	133,791
Accrued interest payable	-	1,531	1,531
Unearned revenue	-	30,000	30,000
Non current liabilities			
Due within one year	100,000	51,106	151,106
Due in more than one year	540,000	656,779	1,196,779
Total liabilities	<u>811,985</u>	<u>753,023</u>	<u>1,565,008</u>
Deferred inflows of resources			
Deferred property taxes	<u>529,850</u>	<u>-</u>	<u>529,850</u>
NET POSITION			
Invested in capital assets, net of related debt	7,656,668	3,914,156	11,570,824
Restricted for:			
Emergencies	125,910	-	125,910
Unrestricted	4,092,767	3,917,159	8,009,926
Total net position	<u>\$ 11,875,345</u>	<u>\$ 7,831,315</u>	<u>\$ 19,706,660</u>

The accompanying notes are an integral part of this statement.

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

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 2,043,956	\$ 75,966	\$ 715,955	\$ -
Public Safety	608,057	7,863	-	-
Public Works	641,219	339,046	103,126	-
Culture and Recreation	572,251	-	18,026	-
Total governmental activities	<u>3,865,483</u>	<u>422,875</u>	<u>837,107</u>	<u>-</u>
Business-type activities:				
Water	825,974	742,915	-	386,567
Sewer	396,437	359,122	-	468,521
Total business- type activities	<u>1,222,411</u>	<u>1,102,037</u>	<u>-</u>	<u>855,088</u>
Total primary government	<u>\$ 5,087,894</u>	<u>\$ 1,524,912</u>	<u>\$ 837,107</u>	<u>\$ 855,088</u>

General Revenues

Taxes:

Property taxes

Specific ownership

Sales taxes and miscellaneous

Lodging tax

Franchise taxes

Excise Development Tax

Miscellaneous

Investment earnings

Total General Revenues

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (1,252,035)	\$ -	\$ (1,252,035)
(600,194)	-	(600,194)
(199,047)	-	(199,047)
(554,225)	-	(554,225)
<u>(2,605,501)</u>	<u>-</u>	<u>(2,605,501)</u>
-	303,508	303,508
-	431,206	431,206
-	<u>734,714</u>	<u>734,714</u>
<u>(2,605,501)</u>	<u>734,714</u>	<u>(1,870,787)</u>
345,722	-	345,722
33,870	-	33,870
2,265,310	-	2,265,310
139,012	-	139,012
56,005	-	56,005
85,500	-	85,500
217,714	-	217,714
191,106	138,976	330,082
<u>3,334,239</u>	<u>138,976</u>	<u>3,473,215</u>
728,738	873,690	1,602,428
11,146,607	6,957,625	18,104,232
<u>\$ 11,875,345</u>	<u>\$ 7,831,315</u>	<u>\$ 19,706,660</u>

The accompanying notes are an integral part of this statement.

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

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 1,547,809	\$ (4,080)	\$ 1,543,729
Investments	2,580,310	-	2,580,310
Taxes receivable	237,836	-	237,836
Property taxes receivable	529,850	-	529,850
Accounts receivable	28,787	-	28,787
Total assets	<u>\$ 4,924,592</u>	<u>\$ (4,080)</u>	<u>\$ 4,920,512</u>
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	\$ 16,023	\$ -	\$ 16,023
Accrued payroll costs	16,986	-	16,986
Accrued payroll	5,185	-	5,185
Total liabilities	<u>38,194</u>	<u>-</u>	<u>38,194</u>
Deferred inflows of resources			
Deferred property taxes	<u>529,850</u>	<u>-</u>	<u>529,850</u>
Fund balances:			
Restricted			
Reserve for emergencies	125,910	-	125,910
Committed			
Capital improvements	-	(4,080)	(4,080)
Unassigned	4,230,638	-	4,230,638
Total fund balance	<u>4,356,548</u>	<u>(4,080)</u>	<u>4,352,468</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,924,592</u>	<u>\$ (4,080)</u>	<u>\$ 4,920,512</u>

The accompanying notes are an integral part of this statement.

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

Total Fund Balance, Governmental Funds \$ 4,352,468

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Cost of capital assets	\$11,045,410	
Less accumulated depreciation	<u>(2,748,742)</u>	\$ 8,296,668

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Bond payables	\$ (640,000)	
Compensated absences	<u>(133,791)</u>	\$ (773,791)

Net Position - Governmental Activities		<u><u>\$11,875,345</u></u>
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The accompanying notes are an integral part of this statement.

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

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
Taxes	\$ 2,812,168	\$ -	\$ 2,812,168
Fees and fines	7,863	-	7,863
Licenses and permits	218,744	-	218,744
Intergovernmental	950,358	-	950,358
Charges for services	191,318	-	191,318
Donations	-	(26,004)	(26,004)
Miscellaneous	439,774	-	439,774
Total revenues	<u>4,620,225</u>	<u>(26,004)</u>	<u>4,594,221</u>
Expenditures			
Current:			
General government	2,032,820	-	2,032,820
Public safety	580,358	-	580,358
Public works	403,737	-	403,737
Culture and recreation	522,252	-	522,252
Debt service payments	118,112	-	118,112
Capital outlay	91,665	15,003	106,668
Total expenditures	<u>3,748,944</u>	<u>15,003</u>	<u>3,763,947</u>
Excess of revenues over expenditures	871,281	(41,007)	830,274
Fund balance, January 1	<u>3,485,267</u>	<u>36,927</u>	<u>3,522,194</u>
Fund balance, December 31	<u><u>\$ 4,356,548</u></u>	<u><u>\$ (4,080)</u></u>	<u><u>\$ 4,352,468</u></u>

The accompanying notes are an integral part of this statement.

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

Net Change in Fund Balances - Total Governmental Funds	\$ 830,274
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay	\$	91,665	
Depreciation expense		(290,615)	
Excess of capital outlay over depreciation			\$ (198,950)

Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position.

Loans and notes payable		95,000	
Compensated absences		2,414	

Change in Net Position of Governmental Funds	\$ 728,738
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The accompanying notes are an integral part of this statement.

Town of Ridgway
Statement of Net Position
Enterprise Funds
December 31, 2023

	Enterprise Funds		Total Enterprise Funds
	Water	Sewer	
Assets			
Current assets:			
Equity in pooled cash and investments	\$ 2,151,304	\$ 1,718,747	\$ 3,870,051
Receivables-net	58,748	33,498	92,246
Total current assets	<u>2,210,052</u>	<u>1,752,245</u>	<u>3,962,297</u>
Utility plant in service			
Land and reservoirs	2,036,258	-	2,036,258
Buildings	15,275	5,393	20,668
Improvements other than buildings	2,992,115	2,054,567	5,046,682
Vehicles and equipment	418,138	277,942	696,080
Less: Accumulated depreciation	(1,937,845)	(1,239,802)	(3,177,647)
Utility plant in service-net	<u>3,523,941</u>	<u>1,098,100</u>	<u>4,622,041</u>
Total assets	<u><u>\$ 5,733,993</u></u>	<u><u>\$ 2,850,345</u></u>	<u><u>\$ 8,584,338</u></u>
Liabilities and fund equity			
Current liabilities			
Accounts payable	\$ 7,208	\$ 5,647	\$ 12,855
Accrued payroll	592	160	752
Unearned revenue	30,000	-	30,000
Accrued interest payable	1,531	-	1,531
Current portion of long-term debt	38,636	12,470	51,106
Total current liabilities	<u>77,967</u>	<u>18,277</u>	<u>96,244</u>
Long-term debt-net	<u>600,347</u>	<u>56,432</u>	<u>656,779</u>
Net Position			
Invested in capital assets, net of related debt	2,884,958	1,029,198	3,914,156
Unrestricted	2,170,721	1,746,438	3,917,159
Total net position	<u><u>\$ 5,055,679</u></u>	<u><u>\$ 2,775,636</u></u>	<u><u>\$ 7,831,315</u></u>

The accompanying notes are an integral part of this statement.

Town of Ridgway
All Enterprise Funds
Statement of Revenues, Expenses, and Changes in Net Position
December 31, 2023

	Enterprise Funds		
	Water	Sewer	Total Enterprise Funds
Operating revenues			
Charges for services	\$ 712,654	\$ 336,600	\$ 1,049,254
Other	30,261	22,522	52,783
Total operating revenues	<u>742,915</u>	<u>359,122</u>	<u>1,102,037</u>
Operating expenses			
Salaries and fringe benefits	161,850	149,030	310,880
Maintenance and repairs	96,930	27,712	124,642
Material and Supplies	62,038	21,804	83,842
Utilities and telephone	25,552	48,674	74,226
Professional fees	3,625	3,960	7,585
Depreciation	87,355	60,990	148,345
Miscellaneous	235,936	38,724	274,660
Consulting and engineering	123,427	28,715	152,142
Insurance	14,010	12,789	26,799
Total operating expenses	<u>810,723</u>	<u>392,398</u>	<u>1,203,121</u>
Operating income or (loss)	(67,808)	(33,276)	(101,084)
Non operating revenues (expenses)			
Investment income	76,215	62,761	138,976
Interest expense	(15,251)	(4,039)	(19,290)
Total non operating revenues (expenses)	<u>60,964</u>	<u>58,722</u>	<u>119,686</u>
Income (loss) before transfers and capital contributions	(6,844)	25,446	18,602
Capital contributions-Tap fees	<u>386,567</u>	<u>468,521</u>	<u>855,088</u>
Change in net position	379,723	493,967	873,690
Total net position, January 1	<u>4,675,956</u>	<u>2,281,669</u>	<u>6,957,625</u>
Total net position, December 31	<u><u>\$ 5,055,679</u></u>	<u><u>\$ 2,775,636</u></u>	<u><u>\$ 7,831,315</u></u>

The accompanying notes are an integral part of this statement.

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

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash Flows From Operating Activities			
Cash received from charges for services	\$ 726,897	\$ 353,825	\$ 1,080,722
Cash payments for goods and services	(560,928)	(182,335)	(743,263)
Cash payments to employees for services	(161,850)	(152,632)	(314,482)
Net cash provided (used) by operating activities	<u>4,119</u>	<u>18,858</u>	<u>22,977</u>
Cash Flows from Capital and Related Financing Activities			
Tap fees	386,567	468,521	855,088
Acquisition of capital assets	(24,113)	(24,113)	(48,226)
Principal paid on loans and leases	(38,167)	(11,876)	(50,043)
Interest expense	(15,251)	(4,039)	(19,290)
Net cash provided (used) by capital and related financing activities	<u>309,036</u>	<u>428,493</u>	<u>737,529</u>
Cash Flows from Investing Activities			
Interest on investments	<u>76,215</u>	<u>62,761</u>	<u>138,976</u>
Net increase (decrease) in cash and equivalents	389,370	510,112	899,482
Cash balances, January 1	<u>1,761,934</u>	<u>1,208,635</u>	<u>2,970,569</u>
Cash balances, December 31	<u><u>\$ 2,151,304</u></u>	<u><u>\$ 1,718,747</u></u>	<u><u>\$ 3,870,051</u></u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	<u>\$ (67,808)</u>	<u>\$ (33,276)</u>	<u>\$ (101,084)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	87,355	60,990	148,345
Assets (increase) decrease:			
Accounts receivables	(12,372)	(5,297)	(17,669)
Liabilities increase (decrease):			
Accounts payable	590	43	633
Accrued wages	(3,646)	(3,602)	(7,248)
Total adjustments	<u>71,927</u>	<u>52,134</u>	<u>124,061</u>
Net cash provided (used) by operating activities	<u><u>\$ 4,119</u></u>	<u><u>\$ 18,858</u></u>	<u><u>\$ 22,977</u></u>

The accompanying notes are an integral part of this statement.

**Town of Ridgway
Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2023**

	Trust and Agency Fund
Assets	
Cash and cash equivalents	\$ 30,577
	<u> </u>
Liabilities	
Held in trust for benefits and other purposes	\$ 30,577
	<u> </u>

The accompanying notes are an integral part of this statement.

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies

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

The more significant of the Town's accounting policies are described below:

A. Financial Reporting Entity

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

B. Government-wide Financial Statements

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

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

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements

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

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

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

The Town reports the following major governmental funds:

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

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

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

Water and Sewer funds -accounts for all operations of the Town's water and sewer services. They are primarily financed by user charges.

Fiduciary Funds

Fiduciary fund -accounts for assets held by the Town in a trustee or agency capacity. Agency fund (**Ridgway General Improvement District No. 1**) is custodial in nature and does not involve measurement of results of operations.

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting

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

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

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

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

E. Cash and Cash Equivalents

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

F. Use of Estimates

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

G. Property Taxes

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies (continued)

H. Capital Assets

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

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

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

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

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities. Prior to GASB 34 governments were not required to report general infrastructure assets.

I. Long-Term Liabilities

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

J. Compensated Absences

Vacation time accumulates at the rate of 80 hours at the end of their first year of service, 80 will accrue during the second year of service, 100 hours per year in years of service from three (3) through four (4), 120 hours per year in years of service from five (5) through nine (9), 160 hours per year in years of service from ten (10) through fourteen (14), and 200 vacation hours for service after the fifteenth (15) through the nineteenth (19) and the maximum accrual is 240 vacation hours for service after the twentieth (20) year and after. Upon termination of employment, the employee shall be paid for each hour of earned and unused annual vacation leave at his or her regular rate of pay. Employees shall not be entitled to payment for accumulated sick leave upon termination, or at any other time, except for the cash-out option after five years of continuous employment with the Town. Employees shall be entitled to cash out up to 25% of their accumulated sick hours up to 100 hours. Personal time must be used within the year it is acquired and will not be subject to cash compensation.

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies (continued)

K. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

L. Interfund Transactions

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

M. Encumbrances

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

N. Accounts Receivable

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

O. Fund Equity

Beginning with fiscal year 2011, 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 government’s fund balance more transparent.

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

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies (continued)

O. Fund Equity (continued)

- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

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

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

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

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

Note 3 - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.”

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

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 4 - Budgets

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

- A. By September of each year, the Town Clerk gives public notice of the budget calendar for the next fiscal year. The Town Clerk asks that all Town departments, boards, commissions or citizens submit within thirty days from the notice, any request for funds under the budget being prepared. The Town Clerk then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.
- B. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C. A public hearing on the proposed budget is held by the Council in early December.
- D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.
- E. If during the fiscal year the Town Clerk determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the Town Clerk that the revenues available will be insufficient to meet the amount appropriated, the Town Clerk reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. Any time during the fiscal year the Town Clerk may transfer part or all of any unencumbered appropriation balance within a department.
- F. Budget appropriations lapse at the end of each year.
- G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget.
- H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 5 - Deposits and Investments

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2023, the bank balance of the Town's deposits was \$ 2,814,075 of which \$ 250,000 was covered by federal depository insurance and \$ 2,564,075 was collateralized under PDPA.

The composition of all cash and cash investments held by the Town at December 31, 2023, is as follows.

Cash on hand and with county treasurer	\$ 60
Cash in bank	2,718,915
CSAFE	2,419,437
ColoTrust	2,855,678
Total cash and investments	<u>\$ 7,994,090</u>

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

The Town had invested \$ 5,275,115 in the Colorado Surplus Asset Fund Trust (CSAFE), and ColoTrust, which are investment vehicles established for local governmental entities in Colorado to pool surplus funds. CSAFE and ColoTrust operate similarly to a money market fund and each share is equal value to \$1.00. Investments of CSAFE and ColoTrust consist of U.S. Treasury and Agency securities. These pools are not required to and are not registered with the SEC. COLOTRUST's and CSAFE funds are rated AAAM by Standard and Poor's, Fitch's and Moody's rating services.

Interest rate risk-The town does not have a formal policy limiting investment maturities, other than that established by the state statute of five years, which would help manage its exposure to fair value losses from increasing interest rates.

Credit risk-Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Town's policy to limit its investments to U.S. Treasury obligations, certain U.S. government agencies securities, commercial paper, local government investment pools, repurchase agreements and money market funds.

Custodial Credit Risk- For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 6 - Long-Term Liabilities

Revenue bonds and contracts include:

EIA loan in 2008 payable to the Department of Local Affairs. Total original amount of \$200,000 due in annual installments of \$ 15,914.78 starting on September 1, 2009, with an annual interest rate of 5%.	<u>\$ 68,902</u>
General Obligation Note Series 2014 with Branch Banking and Trust Company. Total amount was \$ 1,400,000, due in semi-annual installments, with an interest rate of 3.09% per annum, payable from the General Fund.	<u>\$ 640,000</u>
Loan payable to Colorado Water Resources and Power Development Authority. Total original amount of \$ 450,000 in semi-yearly amounts of \$ 11,250, starting on November 1, 2010 with an annual interest rate of 0%	<u>\$ 146,250</u>
Loan payable to Colorado Water Conservation Board. Total original amount of \$ 606,000 annual amount of \$ 30,917.67, starting on January 1, 2016 with an annual interest rate of 3%	<u>\$ 492,733</u>
Total long term debt	<u><u>\$ 1,347,885</u></u>

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 6- Long-Term Liabilities (continued)

Debt service requirements to maturity are as follows:

Significant bond covenants:

1974 Sewer Revenue Bond - Town must maintain a reserve account for payment of principal and interest when other revenues are insufficient of \$6,900.

EIA 2008 Loan

	Principal	Interest	Total
2024	\$ 12,470	\$ 3,445	\$ 15,915
2025	13,093	2,822	15,915
2026	13,748	2,167	15,915
2027	14,435	1,480	15,915
2028	15,156	759	15,915
	<u>\$ 68,902</u>	<u>\$ 10,673</u>	<u>\$ 79,575</u>

CWRPDA Loan Water Lines

	Principal
2024	\$ 22,500
2025	22,500
2026	22,500
2027	22,500
2028	22,500
2029	22,500
2030	11,250
	<u>\$ 146,250</u>

General Obligation Notes, Series 2014

	Principal	Interest	Total
2024	\$ 100,000	\$ 19,776	\$ 119,776
2025	100,000	16,686	116,686
2026	105,000	13,596	118,596
2027	110,000	10,352	120,352
2028	110,000	6,952	116,952
2029	115,000	3,553	118,553
	<u>\$ 640,000</u>	<u>\$ 70,915</u>	<u>\$ 710,915</u>

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 6- Long-Term Liabilities (continued)

Colorado Water Conservation Board

	Principal	Interest	Total
2024	\$ 16,136	\$ 14,782	\$ 30,918
2025	16,620	14,298	30,918
2026	17,118	13,799	30,918
2027	17,632	13,286	30,918
2028	18,161	12,757	30,918
2028 to 2032	99,311	55,277	154,588
2033 to 2037	115,129	39,460	154,589
2038 to 2042	133,466	21,123	154,589
2042 to 2045	59,160	2,675	61,835
	<u>\$ 492,733</u>	<u>\$ 187,457</u>	<u>\$ 680,190</u>

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Governmental Activities					
Accrued compensated absences	\$ 136,205	\$ -	\$ (2,414)	\$ 133,791	\$ 133,791
G.O Bonds Series 2014	735,000	-	(95,000)	640,000	100,000
Total	<u>\$ 871,205</u>	<u>\$ -</u>	<u>\$ (97,414)</u>	<u>\$ 773,791</u>	<u>\$ 233,791</u>
Enterprise Activities					
CWCB loan	\$ 508,400	\$ -	\$ (15,667)	\$ 492,733	\$ 16,136
Loan payable	80,778	-	(11,876)	68,902	12,470
CWRPDA loan	168,750	-	(22,500)	146,250	22,500
Total	<u>\$ 757,928</u>	<u>\$ -</u>	<u>\$ (50,043)</u>	<u>\$ 707,885</u>	<u>\$ 51,106</u>

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 7 - Risk Management

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

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend indemnify, in accordance with the bylaws, and member of CIRSA against liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall at all times be dedicated to the exclusive benefit of its members. All Colorado municipalities who are members of the Colorado Municipal League and own property are eligible to participate.

The general objectives of the Agency are to provide member municipalities with defined liability and property coverage through joint self-insurance and to assist members in loss prevention measures. Any member may withdraw from the Agency by giving written notice to the Board of Directors of the prospective effective date of its withdrawal.

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

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

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

Note 8 - Retirement Plans

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 8 - Retirement Plans (continued)

There are no unfunded past service liabilities. All of its full-time employees are eligible to contribute to the plan. Employees are eligible to participate six months from the date of employment. Both the Town and the employees contribute 4% of the employee's monthly base salary to the plan. Employees may also make additional contributions up to a maximum of 10% of compensation.

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2023, the Town's total payroll was \$1,171,241, the total covered payroll by the retirement plan was \$898,350. During 2023, the Town and employees each made their respectively required contribution of \$43,708, for a total of \$87,415. Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Town Council, but it may not be amended beyond the limits established by state statute. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 9 - Capital Assets

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

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,940,462	\$ -	\$ -	\$ 1,940,462
Total	<u>1,940,462</u>	<u>-</u>	<u>-</u>	<u>1,940,462</u>
Capital assets being depreciated				
Buildings	473,622	-	-	473,622
Vehicles and equipment	832,162	11,668	-	843,830
Equipment - culture and recreation	154,040	71,274	-	225,314
Infrastructure	7,553,459	8,723	-	7,562,182
Less accumulated depreciation	<u>(2,458,127)</u>	<u>(290,615)</u>	<u>-</u>	<u>(2,748,742)</u>
Capital assets being depreciated, net	<u>6,555,156</u>	<u>(198,950)</u>	<u>-</u>	<u>6,356,206</u>
Total Governmental Activities capital assets	<u>\$ 8,495,618</u>	<u>\$ (198,950)</u>	<u>\$ -</u>	<u>\$ 8,296,668</u>

Town of Ridgway
Notes to the Financial Statements
December 31, 2023

Note 9 - Capital Assets (continued)

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 2,036,258	\$ -	\$ -	\$ 2,036,258
	<u>2,036,258</u>	<u>-</u>	<u>-</u>	<u>2,036,258</u>
Capital assets being depreciated				
Buildings	20,668	-	-	20,668
Improvements other than buildings	5,046,682	-	-	5,046,682
Vehicles and equipment	647,854	48,225	-	696,079
Less accumulated depreciation	(3,029,302)	(148,345)	-	(3,177,647)
Capital assets being depreciated, net	<u>2,685,902</u>	<u>(100,120)</u>	<u>-</u>	<u>2,585,782</u>
Total Business-Type Activities Capital Assets	<u>\$ 4,722,160</u>	<u>\$ (100,120)</u>	<u>-</u>	<u>\$ 4,622,040</u>

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

General government	\$ 13,550	Water	\$ 87,355
Public safety	27,699	Sewer	60,990
Culture and recreation	49,999		<u>\$ 148,345</u>
Public works, including depreciation of general infrastructure assets	<u>199,367</u>		
Total depreciation expenses	<u>\$ 290,615</u>		

Required Supplementary Information

Town of Ridgway
General Fund
Schedule of Revenues-Budget and Actual
December 31, 2023

Revenues	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Taxes:				
General property taxes	\$ 346,695	\$ 346,695	\$ 345,788	\$ (907)
Specific Ownership taxes	35,000	35,000	33,870	(1,130)
General sales taxes	1,678,660	1,678,660	2,128,109	449,449
Franchise taxes	52,000	52,000	56,005	4,005
Lodging tax	100,000	100,000	139,012	39,012
Interest on delinquent taxes	500	500	1,297	797
Delinquent taxes	100	100	-	(100)
Sales tax-penalty and interest	15,000	15,000	22,653	7,653
Excise Development Tax	28,500	28,500	85,500	57,000
Total taxes	<u>2,256,455</u>	<u>2,256,455</u>	<u>2,812,168</u>	<u>555,713</u>
Licenses and permits:				
Liquor licenses	3,500	3,500	6,014	2,514
Other	45,142	45,142	44,527	(615)
Sales tax and license	22,000	22,000	20,475	(1,525)
Building permit fees	75,000	75,000	147,728	72,728
Total licenses and permits	<u>145,642</u>	<u>145,642</u>	<u>218,744</u>	<u>73,102</u>
Intergovernmental revenues				
Grants	762,400	762,400	715,955	(46,445)
State shared revenue:				
Lottery funds	14,000	14,000	18,026	4,026
Cigarette taxes	2,500	2,500	4,189	1,689
Motor vehicle registration fees	6,500	6,500	6,880	380
Mineral leasing and other	20,000	20,000	109,062	89,062
Road and bridge apportionment	30,058	30,058	30,058	-
Highway user's taxes	59,104	59,104	66,188	7,084
Total intergovernmental revenues	<u>894,562</u>	<u>894,562</u>	<u>950,358</u>	<u>55,796</u>
Fines and forfeits	<u>7,500</u>	<u>7,500</u>	<u>7,863</u>	<u>363</u>
Miscellaneous revenues:				
Interest	10,000	10,000	191,106	181,106
Consulting services	70,000	70,000	81,400	11,400
P & Z applications	5,000	5,000	4,950	(50)
Reimbursements and refunds	25,000	25,000	26,939	1,939
Other	94,450	94,450	135,379	40,929
Total miscellaneous revenues	<u>204,450</u>	<u>204,450</u>	<u>439,774</u>	<u>235,324</u>
Charges for services-trash	<u>165,000</u>	<u>165,000</u>	<u>191,318</u>	<u>26,318</u>
Transfers in	-	-	-	-
Total revenues	<u><u>\$ 3,673,609</u></u>	<u><u>\$ 3,673,609</u></u>	<u><u>\$ 4,620,225</u></u>	<u><u>\$ 946,616</u></u>

Town of Ridgway
General Fund
Schedule of Expenditures-Budget and Actual
December 31, 2023

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
General Government				
Personnel				
Salary and wages	\$ 592,376	\$ 592,376	\$ 506,694	\$ 85,682
Employee benefits	181,011	181,011	135,345	45,666
Council and Mayor	22,800	22,800	22,800	-
P and Z compensation	17,400	17,400	17,200	200
Town Attorney	60,000	60,000	36,700	23,300
Total personnel	<u>873,587</u>	<u>873,587</u>	<u>718,739</u>	<u>154,848</u>
Administration				
Treasurer fees	6,934	6,934	6,910	24
Audit and budget	7,000	7,000	7,250	(250)
Insurance and bonds	13,815	13,815	15,050	(1,235)
Printing and publishing	1,000	1,000	1,337	(337)
Office supplies and postage	9,000	9,000	3,916	5,084
Utilities	2,000	2,000	1,509	491
Telephone	2,000	2,000	1,705	295
Repairs and maintenance	500	500	-	500
Elections	2,500	2,500	3,463	(963)
Janitor services	3,850	3,850	3,524	326
Conference and school	4,000	4,000	3,591	409
Dues	3,500	3,500	3,134	366
Consulting services	191,340	191,340	196,842	(5,502)
Miscellaneous	107,936	107,936	99,243	8,693
Reimbursable bonds and permits	16,646	16,646	9,554	7,092
Tourism promotion	70,000	70,000	93,523	(23,523)
Leases	3,200	3,200	2,447	753
Meeting and community events	10,000	10,000	7,598	2,402
Regional Transportation Service	35,000	35,000	33,188	1,812
Grants	750,000	750,000	712,500	37,500
Vehicle expense	800	800	1,570	(770)
Filing and recording	500	500	164	336
Total administrative	<u>1,241,521</u>	<u>1,241,521</u>	<u>1,208,018</u>	<u>33,503</u>
Capital outlay				
Office equipment	1,500	1,500	2,583	(1,083)
Property Purchase	40,000	40,000	11,991	28,009
Affordable housing	75,000	75,000	91,489	(16,489)
Records management	500	500	-	500
Total capital outlay	<u>117,000</u>	<u>117,000</u>	<u>106,063</u>	<u>10,937</u>
Total general government	<u>\$ 2,232,108</u>	<u>\$ 2,232,108</u>	<u>\$ 2,032,820</u>	<u>\$ 199,288</u>

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2023

continued

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Public Safety				
Personnel				
Salary and wages	\$ 329,461	\$ 329,461	\$ 308,511	\$ 20,950
Municipal Judge	1,656	1,656	2,346	(690)
Court Clerk	4,140	4,140	4,140	-
Employee benefits	96,144	96,144	98,930	(2,786)
Juvenile diversion	8,000	8,000	8,000	-
Total personnel	<u>439,401</u>	<u>439,401</u>	<u>421,927</u>	<u>17,474</u>
Administration				
Utilities	1,600	1,600	1,509	91
Gas and oil	16,500	16,500	10,574	5,926
Telephone	4,750	4,750	4,525	225
Uniforms	2,500	2,500	3,041	(541)
Radio and radar repair	2,000	2,000	118	1,882
Office supplies	1,500	1,500	917	583
Dues and schools	3,650	3,650	3,901	(251)
Equipment and Supplies	15,000	15,000	2,761	12,239
Traffic and investigations	2,500	2,500	374	2,126
Dispatch services	66,821	66,821	66,821	-
Testing and examinations	1,000	1,000	-	1,000
Contractual services	12,000	12,000	13,865	(1,865)
Other	34,117	34,117	26,744	7,373
Vehicle maintenance	4,000	4,000	7,049	(3,049)
Computer services	3,000	3,000	2,894	106
Total administration	<u>170,938</u>	<u>170,938</u>	<u>145,093</u>	<u>25,845</u>
Capital Outlay				
Vehicle Leasing	7,000	7,000	8,599	(1,599)
Office equipment purchase	3,000	3,000	4,251	(1,251)
Total capital outlay	<u>10,000</u>	<u>10,000</u>	<u>12,850</u>	<u>(2,850)</u>
Other				
Weed control	1,500	1,500	684	816
Mosquito control	12,500	12,500	11,472	1,028
Total other	<u>14,000</u>	<u>14,000</u>	<u>12,156</u>	<u>1,844</u>
Total public safety	<u>\$ 634,339</u>	<u>\$ 634,339</u>	<u>\$ 592,026</u>	<u>\$ 42,313</u>

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2023

continued

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Public Works				
Personnel				
Salaries	\$ 85,028	\$ 85,028	\$ 73,829	\$ 11,199
Employee benefits	32,048	32,048	29,580	2,468
Total personnel	<u>117,076</u>	<u>117,076</u>	<u>103,409</u>	<u>13,667</u>
Administration				
Repairs and maintenance	12,000	12,000	10,578	1,422
Supplies	3,000	3,000	1,602	1,398
Gas, oil and diesel	6,750	6,750	5,708	1,042
Tools	500	500	-	500
Utilities	3,000	3,000	2,786	214
Telephone	1,500	1,500	1,341	159
Safety equipment	1,000	1,000	1,034	(34)
Street signs	10,000	10,000	2,393	7,607
Consulting services	40,000	40,000	9,059	30,941
Street lighting	8,000	8,000	4,431	3,569
Miscellaneous	57,645	57,645	39,844	17,801
Computer services	900	900	900	-
Total administration	<u>144,295</u>	<u>144,295</u>	<u>79,676</u>	<u>64,619</u>
Capital Outlay				
Storm Drainage	-	-	-	-
Gravel and paving	65,000	65,000	19,272	45,728
Dust prevention	35,000	35,000	36,680	(1,680)
Office equipment purchase	500	500	100	400
Equipment purchase	3,500	3,500	-	3,500
Vehicle purchase	75,000	75,000	-	75,000
Total capital outlay	<u>179,000</u>	<u>179,000</u>	<u>56,052</u>	<u>122,948</u>
Total public works	<u>440,371</u>	<u>440,371</u>	<u>239,137</u>	<u>201,234</u>
Trash removal	<u>\$ 165,000</u>	<u>\$ 165,000</u>	<u>\$ 173,323</u>	<u>\$ (8,323)</u>

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2023

continued

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Culture and recreation				
KVNF radio	\$ 1,000	\$ 1,000	\$ 1,000	\$ -
Voyage after school program	9,000	9,000	9,000	-
Other donations	55,500	55,500	51,861	3,639
Uncompahgre Volunteer Legal Aid	3,000	3,000	3,000	-
Ouray County partners program	1,000	1,000	1,000	-
Eco Action Partners	6,000	6,000	6,000	-
Second chance humane society	8,000	8,000	8,000	-
Region 10	1,394	1,394	1,394	-
Total culture and recreation	<u>84,894</u>	<u>84,894</u>	<u>81,255</u>	<u>3,639</u>
Community Center				
Utilities	1,750	1,750	1,633	117
Maintenance and repairs	15,000	15,000	10,258	4,742
Janitorial services	3,850	3,850	3,524	326
Supplies	5,000	5,000	7,762	(2,762)
Capital Outlay	136,500	136,500	67,483	69,017
Total community center	<u>162,100</u>	<u>162,100</u>	<u>90,660</u>	<u>71,440</u>
Parks				
Personnel				
Salaries and benefits	99,773	99,773	82,783	16,990
Employee benefits	33,686	33,686	32,805	881
Total personnel	<u>133,459</u>	<u>133,459</u>	<u>115,588</u>	<u>17,871</u>
Administration				
Utilities	7,500	7,500	6,656	844
Gas and oil	5,000	5,000	2,440	2,560
Repairs and maintenance	15,000	15,000	5,898	9,102
Janitorial	12,000	12,000	12,779	(779)
Supplies and materials	30,200	30,200	22,552	7,648
Insurance	12,815	12,815	12,315	500
Urban forest management	20,000	20,000	27,260	(7,260)
Events and festivals	130,000	130,000	120,900	9,100
Other	59,100	59,100	69,431	(10,331)
Total administration	<u>291,615</u>	<u>291,615</u>	<u>280,231</u>	<u>11,384</u>
Capital outlay	<u>45,000</u>	<u>45,000</u>	<u>25,792</u>	<u>19,208</u>
Total parks	<u>470,074</u>	<u>470,074</u>	<u>421,611</u>	<u>48,463</u>
Debt service	<u>117,712</u>	<u>117,712</u>	<u>118,112</u>	<u>(400)</u>
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 4,306,598</u>	<u>\$ 4,306,598</u>	<u>\$ 3,748,944</u>	<u>\$ 557,654</u>

**Town of Ridgway
Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ 70,000	\$ 70,000	\$ -	\$ (70,000)
Donations- developer fees	-	-	(26,004)	(26,004)
Total revenues	<u>70,000</u>	<u>70,000</u>	<u>(26,004)</u>	<u>(96,004)</u>
Expenditures				
Current:				
Culture and recreation				
Capital outlay	70,000	70,000	15,003	54,997
Total expenditures	<u>70,000</u>	<u>70,000</u>	<u>15,003</u>	<u>54,997</u>
Excess (deficiency) of revenues over expenditures	-	-	(41,007)	(41,007)
Fund balance, January 1	-	-	36,927	36,927
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,080)</u>	<u>\$ (4,080)</u>

Town of Ridgway
Water Fund-(non GAAP Budgetary Basis)
Schedule of Revenues and Expenditures-Budget and Actual
December 31, 2023

	Budgeted			Variable Favorable (Unfavorable)
Revenues	Original	Final	Actual	
Charges for services	\$ 700,000	\$ 700,000	\$ 712,654	\$ 12,654
Tap fees and contributions	90,000	90,000	386,567	296,567
Investment income	8,000	8,000	76,215	68,215
Grants	100,000	100,000	-	(100,000)
Other	28,600	28,600	30,261	1,661
Total revenues	926,600	926,600	1,205,697	279,097
Expenditures				
Salaries and fringe benefits	160,376	160,376	161,850	(1,474)
Supplies	92,500	92,500	61,034	31,466
Insurance	12,615	12,615	14,010	(1,395)
Professional fees	3,250	3,250	3,625	(375)
Repairs and maintenance	510,000	510,000	56,072	453,928
Vehicle expense	14,500	14,500	22,708	(8,208)
GIS mapping	1,500	1,500	1,251	249
Testing and permits	8,000	8,000	5,164	2,836
Capital outlay	25,000	25,000	25,119	(119)
Consulting and engineering	152,850	152,850	123,427	29,423
Utilities and telephone	27,500	27,500	25,552	1,948
Plant Expenses	22,000	22,000	18,150	3,850
Computer services	2,900	2,900	1,741	1,159
Other	176,435	176,435	227,780	(51,345)
Debt service-CWRPD	22,500	22,500	22,500	-
Debt service- CWCB	30,918	30,918	30,918	-
Total expenditures	1,262,844	1,262,844	800,901	461,943
Excess of revenues over expenditures	(336,244)	(336,244)	404,796	741,040
Available Resources-January 1	1,730,481	1,730,481	1,765,925	35,444
Available Resources-December 1	\$ 1,394,237	\$ 1,394,237	\$ 2,170,721	\$ 776,484

Town of Ridgway
Sewer Fund-(Non GAAP Budgetary Basis)
Schedule of Revenues and Expenditures-Budget and Actual
December 31, 2023

	Budgeted		Actual	Variable
	Original	Final		Favorable (Unfavorable)
Revenues				
Charges for services	\$ 328,000	\$ 328,000	\$ 336,600	\$ 8,600
Tap fees and contributions	90,000	90,000	468,521	378,521
Investment income	8,000	8,000	62,761	54,761
Miscellaneous	6,100	6,100	22,522	16,422
Total revenues	<u>432,100</u>	<u>432,100</u>	<u>890,404</u>	<u>458,304</u>
Expenditures				
Salaries and fringe benefits	149,007	149,007	149,030	(23)
Consulting and engineering	75,500	75,500	28,715	46,785
Repairs and maintenance	60,000	60,000	15,074	44,926
Vehicle expense	11,000	11,000	12,638	(1,638)
GIS mapping	1,500	1,500	811	689
Testing and permits	15,000	15,000	7,073	7,927
Insurance	12,615	12,615	12,789	(174)
Professional fees	4,250	4,250	3,960	290
Supplies	11,500	11,500	20,398	(8,898)
Utilities and telephone	50,150	50,150	48,674	1,476
Computer services	2,600	2,600	1,441	1,159
Debt service	15,915	15,915	15,915	-
Other	28,834	28,834	29,399	(565)
Capital outlay	25,500	25,500	25,519	(19)
Total expenditures	<u>463,371</u>	<u>463,371</u>	<u>371,436</u>	<u>91,935</u>
Excess of revenues over expenditures	(31,271)	(31,271)	518,968	550,239
Available Resources-January 1	<u>1,220,300</u>	<u>1,220,300</u>	<u>1,227,470</u>	<u>7,170</u>
Available Resources-December 1	<u>\$ 1,189,029</u>	<u>\$ 1,189,029</u>	<u>\$ 1,746,438</u>	<u>\$ 557,409</u>



COLORADO
Department of Transportation

Annual Highway Finance Report - CY23

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Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$ 322409.00
3. Other local imposts: <i>from A.3. Total below</i>	\$ 42,328.00
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$ 33,867.00
5. Transfers from toll facilities	\$ 0.00
6. Proceeds of sale of bonds and notes	
a. Bonds - Original Issues:	\$ 0.00
b. Bonds - Refunding Issues:	\$ 0.00
c. Notes:	\$ 0.00

SubTotal: \$

B. Private Contributions \$

A. Bonds (Total)	\$ 735,000.00	\$ 0.00	\$ 95,000.00	\$ 640,000.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 466,707.00	\$ 466,707.00	\$ 0.00	\$ 0.00

Notes and Comments:

undefined

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