Town of Cedaredge Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
December 31, 2024

Prepared by:
Departments of Administration and Finance

Town of Cedaredge

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

Town of Cedaredge
235 W Main Street | PO Box 398
Cedaredge, CO 81413
970-856-3123
www.cedaredgecolorado.com

June 2, 2025

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

State law requires that every general-purpose local government publish within seven months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

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

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

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

Profile of the Government

The Town of Cedaredge was officially incorporated on March 25, 1907. Cedaredge, the location of the Bar-I Cattle ranch and Post Office comprised of 440 acres at the "edge of the cedars" on the date of incorporation. Today, Cedaredge covers 3,200 acres with a population of about 2,300 residents. Cedaredge is located in the Upper Surface Creek Area in a prominent location on the south slope of the Grand Mesa. Cedaredge, also known as the gateway to the Grand Mesa, provides direct access to the Grand Mesa via the National Scenic Byway Colorado Highway 65. The Town of Cedaredge is empowered to levy a property tax on real property located within its boundaries. It has the authority by state statute to extend its corporate limits by annexation. The most recent annexation took place in 2008.

The Town of Cedaredge operates under a Home Rule Charter, adopted in 2008. A Board of Trustees, consisting of six Trustees and one Mayor, are the governing body of the Town and has all policymaking and legislative powers and other powers possessed by the Town not otherwise limited or conferred upon others by the Charter. The Mayor acts as and is considered a full member of the Board of Trustees. All such powers shall be exercised in the manner prescribed in the Charter or, if not provided for in the Charter in such manner as shall be provided by ordinance or resolution. The Board appoints an Administrator who in turn hires the department heads. Each Trustee and the Mayor shall be elected for a term of four years and are limited to two (2) consecutive terms. Three Trustees for four-year terms are elected every other year. The Mayor is elected for a four-year term, starting in April 2008 and every four years thereafter. The 2024 election was held in April and saw the election of a new Mayor and five new Trustees.

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

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

Local Economy
Cedaredge has a Post Office, one bank and one credit union, public library, volunteer fire department and ambulance service both operated by separate districts, in-town doctors and dentists, a hospital 20 minutes away in Delta, a grocery store, a hardware and lumber store, a convenience gas station, almost a dozen eateries, retail, artisan boutiques, and plentiful personal care providers. Numerous selections are available for business and service providers including electrical, plumbing, heating, construction, photographers, guest accommodations and more. Business support is multifaceted locally and regionally. The Town created the Town Clerk/Economic Development Coordinator position in 2018 to ensure Cedaredge's economic interests were represented. In 2025 the Town added a full-time Deputy Town Clerk/Economic Development Coordinator to assist in the provision of Clerk services and the Town's economic development activities and events. There are currently over 300 businesses that provide goods and services in the Town of Cedaredge. Regional economic downturns in 2008 and 2011 took a toll on local business prosperity and has been a slow recovery. Sales and use taxes are the primary revenue

source for the Town's General Fund and is a key factor in determining the Town's economic health. The COVID-19 pandemic in 2020 was not as detrimental to the Town's sales taxes as initially projected as government-mandated shelter in place orders happened, and more residents began utilizing online shopping or kept their purchases primarily local. While the post-COVID sales and use tax collection increases have leveled off, in 2024 they were up five percent (5%) compared to 2023. The steady growth is an indicator of a strong local economy.

Long-term Financial Planning

A professional consultant completed water and wastewater rate studies in 2017 and again in 2023 to provide for the calculation of user fees necessary to sustain the maintenance and operation of both systems. The Board of Trustees approved the recommendations as presented and both the water and wastewater funds have better financial health. Water rates appear to be tracking with the rate study projections even though customers have become more water conservative. Wastewater revenues were better than expected in 2024, and the consultants' formulas were applied for rate adjustments in 2025. Water and wastewater rates are reviewed annually to ensure each system can meet the maintenance, operation, debt and capital replacement expenses.

In 2007, voters passed a 0.5% sales tax increase dedicated to Major Street Improvements. A bond election to incur debt for major street improvement was approved by the electors in 2009. The Town issued $945,000 in Sales Tax Revenue Bonds in March of 2013. Sales tax revenues dedicated to Major Street Improvement were retained for bond repayment through 2023 and will now be used for major road improvements per implementation of a capital asset implementation plan.

Major Initiatives

In 2004, the Town Board received voter approval to split the Town's 1.5% sales and use tax revenue, dedicating 25% to Capital Improvement and 75% to the General Fund for operating expenses. This was a switch from the prior treatment dedicating 75% to Capital Improvement and 25% to General Fund.

In 2007, the Town Board received voter approval to increase sales and taxes by 0.5% to a total of 2.00%. The additional 0.5% is dedicated to Major Street Improvements. The Town began the collection of the additional 0.5% in January 2008.

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

A bond election to incur debt for major street improvements was approved by the electors in 2009. Revenue from the 0.5% sales tax increase approved in 2007 was reserved to service the bond debt with the remainder of the revenue, after 2023, used for major street improvements.

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

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

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

In November 2020, the county-wide law enforcement referendum, aka Back-the-Badge tax, was passed at 0.8% with a ten-year sunset. The Cedaredge Police Department committed to the voters to spend the funds on salaries in order to remain competitive with other agencies, and to pay for a School Resource Officer. Funds also support upgrading the department's safety and tactical equipment.

In November 2020, the voters of the Town of Cedaredge approved the sale of medical and retail marijuana and established a special sales tax for retail marijuana at 5.0%. Two retail stores opened mid-year in 2022, and in the first year, the Town received over $100,000 in sales tax collections. The special sales tax revenue has steadily decreased due to market conditions in the retail marijuana industry. Cedaredge voters earmarked marijuana taxes to be spent on law enforcement needs, recreation and transportation (streets and sidewalks).

Respectfully submitted,

Tammera Francis

Tammera Francis	David Torgler
Finance Director	Town Administrator

Town of Cedaredge Colorado

Mayor & Board of Trustees
Mayor Greg Hart
Mayor Pro Tem Jim Atkinson
Trustee Steve Anderson — Trustee Cordell Chapman
Trustee Justin Hoffbauer — Trustee Mick Murray — Trustee Jerry Pippin

- ***Municiple Judge** — W. Bruce Joss
  - **Court Clerk** — Brooke Gardner
- ***Town Administrator** — David Torgler
  - ***Town Attorney** — Bo Nerlin
  - **Town Clerk** — Brooke Gardner
    - **Economic Devlopment Coordinator Deputy Clerk** — Nicole Huston
  - **Finance Director** — Tammera Francis
    - **Utility Clerk** — Amanda Schlaefer
    - **Finance Clerk** — Linda Molina
  - **Building Inspector** — David Fuller
  - **Deputy Town Administrator** — Carl Holm
    - **Manager** — Jake Urich
    - **ORC Water Treatment Plant Operators** — Garrett Reed, Kelly Stroup, Mike Rivers
    - **ORC Wastewater Treatment Plant Operators** — Clinton Smith, Cliff Payne, Mike Rivers
    - **Maintenance** — Cruz Alejandre, Luis Luna, John Glencoe, Keaton Sanders
    - **Park Maintenance** — Owen Powers
  - **Police Chief** — Dan Sanders
    - **Admin Assistant** — Carrie Gardner
    - **Sergeant** — Dave Stassen
      - **Code Enforcement & School Resource Officer** — Jake Hernandez
      - **Police Officers** — Dustin Connett, Bryce Connett, Landon Eckhart, Chad Beach
  - **Golf Course Manager** — Ken Brown
    - **Golf Course Grounds Manager** — Morgan Ramsay
      - **GolfCourse Irrigation Technician** — James Black

*Appointed by Board of Trustees
Updated 5/30/2025
This list is of full-time employees.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Cedaredge, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the the Town of Cedaredge, Colorado, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Cedaredge, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Cedaredge, Colorado, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

105 S.E. Frontier Ave, Suite A Cedaredge, CO 81413 | 970-856-7550 | 970-856-2122 | www.bandacpas.com

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Cedaredge, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Cedaredge, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3 – 11) and budgetary comparison information (pages 40 – 41 and 44 – 48) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Cedaredge, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements (pages 42 – 43) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Blair and Associates, P.C.

Cedaredge, Colorado
May 7, 2025

TOWN OF CEDAREDGE
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2024

As management of the Town of Cedaredge (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024. 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 $24,275,609 (i.e. net position) as of December 31, 2024, an increase of $1,013,689 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of $3,189,434, an increase of $248,943 in comparison with the prior year.
- The Town's fund balance for the General Fund was $1,339,043, a decrease of $80,599 in comparison to the prior year.
- Total long-term liabilities decreased by $130,046 in comparison with the prior year. There was no new loans in 2024.
- General property tax, sales tax, franchise tax and intergovernmental revenues totaled $1,990,274 or 95% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

Notes to Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2024, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $24,275,609. Of this amount, $5,390,834 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 $18,566,793 (76% 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 2024 and 2023:

	Governmental Activities		Business-Type Activities		Totals	
Assets	2024	2023	2024	2023	2024	2023
Current and other assets	$ 3,575,774	$ 3,257,736	$ 2,765,371	$ 3,464,433	$ 6,341,145	$ 6,722,169
Capital assets	8,434,993	8,567,411	13,381,767	12,400,032	21,816,760	20,967,443
Total assets	12,010,767	11,825,147	16,147,138	15,864,465	28,157,905	27,689,612
Liabilities						
Current Liabilities	297,846	174,760	301,369	801,336	599,215	976,096
Non-current liabilities						
Compensated absenses	102,694	46,284	-	-	102,694	46,284
Loans payable	555,000	590,000	2,444,928	2,662,827	2,999,928	3,252,827
Total liabiities	955,540	811,044	2,746,297	3,464,163	3,701,837	4,275,207
Deferred inflow of resources	180,459	177,485	-	-	180,459	177,485
Net Position						
Investment in capital assets						
net of related debt	7,844,993	7,942,411	10,721,800	9,530,883	18,566,793	17,473,294
Restricted	164,032	104,744	153,950	153,950	317,982	258,694
Unrestricted	2,865,743	2,789,463	2,525,091	2,715,469	5,390,834	5,504,932
Total net position	$ 10,874,768	$10,836,618	$ 13,400,841	$ 12,400,302	$ 24,275,609	$ 23,236,920

An additional portion of net position, $164,032, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $5,390,834 (22% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

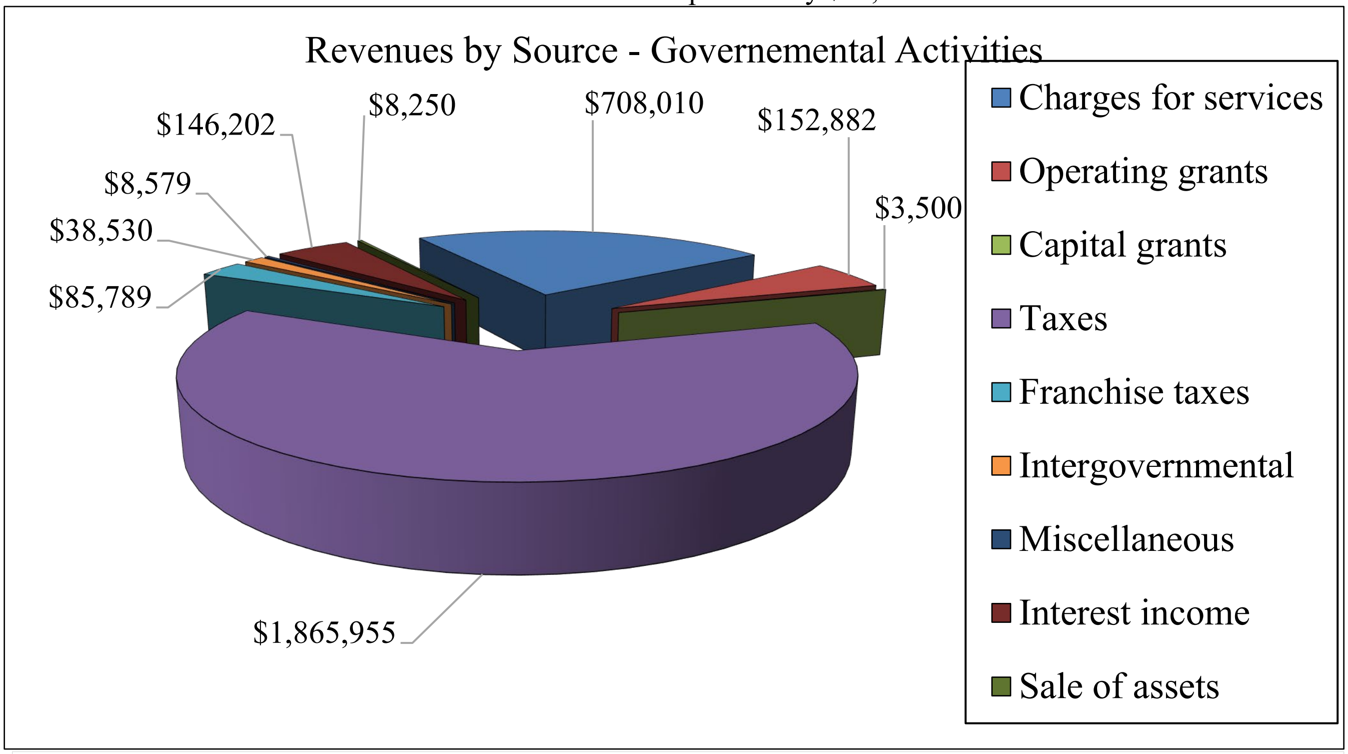
Change in Net Position

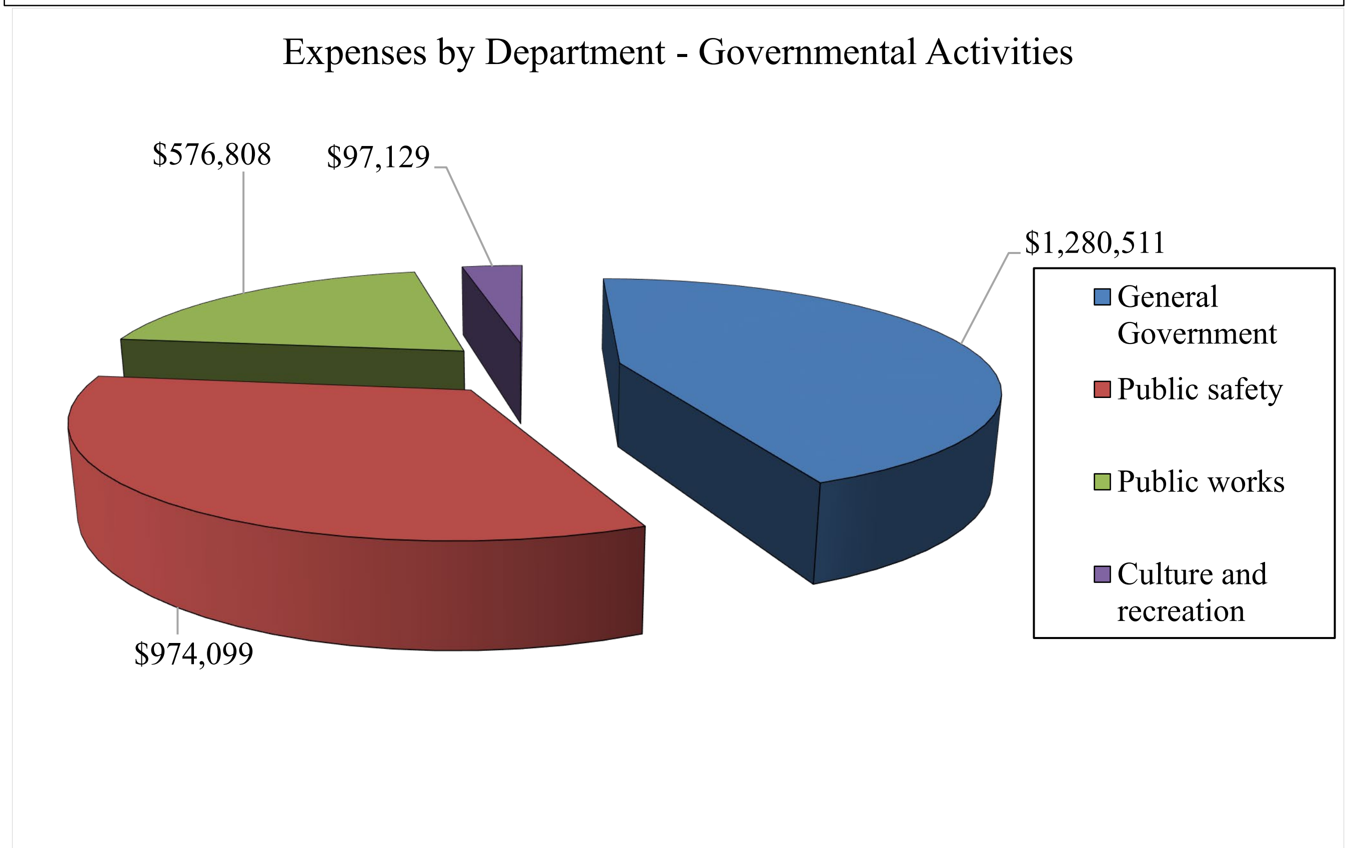
Governmental and business-type activities increased the Town's net position by $1,013,689 in 2024.

	Governmental Activities		Business-Type Activities		Totals	
Revenues	2024	2023	2024	2023	2024	2023
Program revenues						
Charges for services	$ 708,010	$ 583,995	$ 2,450,999	$ 2,315,655	$ 3,159,009	$ 2,899,650
Operating grants	152,882	131,673	-	-	152,882	131,673
Capital grants	3,500	1,000	-	-	3,500	1,000
General Revenues						
Taxes	1,865,955	1,853,177	-	-	1,865,955	1,853,177
Franchise taxes	85,789	88,218	-	-	85,789	88,218
Intergovernmental	38,530	51,681	1,002,186	370,491	1,040,716	422,172
Miscellaneous	8,579	72,836	31,810	84,304	40,389	157,140
Interest income	146,202	90,077	104,436	85,157	250,638	175,234
Sale of assets	8,250	2,940	7,100	10,985	15,350	13,925
Transfers	(51,000)	(450,187)	51,000	450,187	-	-
Total revenues	2,966,697	2,425,410	3,647,531	3,316,779	6,614,228	5,742,189
Expenses						
General government	1,280,511	1,050,576	-	-	1,280,511	1,050,576
Public safety	974,099	780,836	-	-	974,099	780,836
Public works	576,808	576,798	2,671,992	2,360,278	3,248,800	2,937,076
Culture and recreation	97,129	112,756	-	-	97,129	112,756
Total expenses	2,928,547	2,520,966	2,671,992	2,360,278	5,600,539	4,881,244
Increase (decrease in net position	38,150	(95,556)	975,539	956,501	1,013,689	860,945
Beginning - net position	10,836,618	10,932,174	12,425,302	11,468,801	23,261,920	22,400,975
Ending - net position	$ 10,874,768	$ 10,836,618	$ 13,400,841	$ 12,425,302	$ 24,275,609	$ 23,261,920

Governmental Activities

Governmental activities increased the Town's net position by $38,150.





Business-type Activities

Business-type activities for the year resulted in an increase in net position of $975,539. Charges for services accounted for 67% 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 2024, the Town's governmental funds reported combined ending fund balances of $3,189,434, an increase of $248,943 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 92% of this total amount, $1,615,261, 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, $164,032. Also, the town has restricted $70,296 of lottery funds and $156,370 for public safety. The town committed the following: $1,083,475 for street improvements, and $100,000 for Town Hall construction.

The Town has two major governmental funds, the General Fund and the Capital Improvements Fund. The General Fund is the primary operating fund for the Town and the Capital Improvement Fund is used to construct or purchase capital assets in the governmental funds. At the end of 2024, unassigned fund balance of the General Fund was $1,257,295 while the total fund balance was $1,339,043. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the Town's General Fund decreased by $80,599 during 2024.

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

The Town has three enterprise funds: Waterworks Fund, Wastewater Fund, and Golf Course Fund. At the end of 2024, these funds represented the following net position amounts:

Fund:	Waterworks	Wastewater	Golf Course
Unrestricted net position	$1,912,308	$370,428	$242,355
Total net position	$7,848,265	$4,684,400	$868,086
Increase or (decrease) in net position	$1,049,908	$(90,420)	$16,051

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted $2,701,409 for 2024 expenditures. Actual expenditures were $2,504,053.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2024, was $21,816,760. As required for this year by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Capital assets activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Capital assets not being depreciated				
Land	$ 181,998	$ -	$ -	$ 181,998
Capital assets being depreciated				
Buildings	517,043	68,897	-	585,940
Improvements other than buildings	790,257	-	-	790,257
Infrastructure	10,321,251	69,185	-	10,390,436
Equipment	908,105	85,999	(22,513)	971,591
	12,536,656	224,081	(22,513)	12,738,224
Less accumulated depreciation				
Buildings	(297,152)	(12,001)	-	(309,153)
Improvements	(376,494)	(24,634)	-	(401,128)
Infrastructure	(2,912,651)	(246,215)	-	(3,158,866)
Equipment	(564,946)	(73,649)	22,513	(616,082)
	(4,151,243)	(356,499)	22,513	(4,485,229)
Capital assets depreciated, net	8,385,413	(132,418)	-	8,252,995
Total Governmental Activities Capital Assets	$ 8,567,411	$ (132,418)	$ -	$ 8,434,993

Business - Type Activities	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Capital assets not being depreciated				
Land and water rights	$ 1,554,082	$ -	$ -	$ 1,554,082
Construction in progress	380,741	1,271,417	-	1,652,158
Total	1,934,823	1,271,417	-	3,206,240
Capital assets being depreciated/Amortization				
Water and Wastewater Collection systems	11,366,855	31,866	-	11,398,721
Buildings and equipment	3,176,222	232,783	(23,215)	3,385,790
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(9,884,642)	(557,583)	23,215	(10,419,010)
Less accumulated amortization	(74,309)	(21,749)	-	(96,058)
Capital assets being depreciated, net	10,490,210	(314,683)	-	10,175,527
Total Business-Type Activities Capital Assets	$ 12,425,033	$ 956,734	$ -	$ 13,381,767

Long-term Debt

As of December 31, 2024, the Town had long-term debt as follows:

Governmental Activities		Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
Bonds payable-UMB	Pg 34	$ 625,000	$ -	$ (35,000)	$ 590,000	$ 35,000
Accrued compensated absences		46,284	159,659	(46,284)	159,659	56,965
Total		$ 671,284	$ 159,659	$ (81,284)	$ 749,659	$ 91,965
Enterprise Activities						
Leases payable	Pg 36	$ 43,395	$ -	$ (21,339)	$ 22,056	$ 22,056
Water Revenue Bonds Series 2017A	Pg 33	336,000	-	(109,000)	227,000	112,000
Water Revenue Bonds Series 2017B	Pg 33	1,338,000	-	-	1,338,000	-
Loan payable - SRF	Pg 34	575,000	-	(50,000)	525,000	50,000
Loan payable - CWRPDA	Pg 35	376,754	-	(25,983)	350,771	25,983
Loan payable - CWRPDA	Pg 35	200,000	-	(2,860)	197,140	5,000
Total		$ 2,869,149	$ -	$ (209,182)	$ 2,659,967	$ 215,039

SRF - State Revolving Fund
CWRPDA - Colorado Water Resouces and Power Development Authority

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The Colorado State Demographer expects the population of Delta County to increase modestly over the next decade by about 9%. Population growth within the Town of Cedaredge should mirror those estimates in comparison to the Town's relative size. The possibility of two large residential developments may change that growth estimate, but it remains too soon to tell what the impacts of these developments will be as both development proposals are in their concept stage.
- The 2018 Supreme Court decision *Wayfair v. South Dakota*, which required online retailers to remit sales tax to the local jurisdiction where the taxable item is delivered, and the addition of an extra 5% on the sale of retail marijuana products have both helped stabilize tax revenues for the Town, but with the opening of marijuana retailers in neighboring communities the retail marijuana sales tax has shown a significant decline. While these revenues have allowed the Town to begin catching up on deferred maintenance, projects and staff salaries, the trends show both revenue sources leveling off or declining.
- The federal funding received in 2021 from the American Rescue Plan Act was an unexpected windfall for the Town; the Town received $576,846. Funds were spent to defray the cost of the dewatering equipment at the wastewater treatment facility and for the Northridge waterline replacement project.
- New residential construction saw eight homes built in 2024. The Town anticipates the same amount of building construction in 2025.
- The Delta County-wide 0.8% Back the Badge sales tax, approved by voters in 2020, continues to offset law enforcement expenditures. Funds in Cedaredge from this special tax were approved by voters to fund law enforcement salaries, primarily for the School Resource Officer, and safety equipment upgrades. This sales tax has leveled off.
- Water and wastewater rates were increased based on a rate study completed in 2023. Based on recommendations in the study, the Board of Trustees raised rates in the 2025 Budget to ensure the Town collects enough to cover the cost of service and plan for future upgrades to the water and wastewater systems.
- Now in the fourth year of the Town managing the Cedaredge Applefest event, the Town is seeing a consistent amount of sales tax revenue brought in from the event, and a dedicated funding source for economic development from the event proceeds. The 2024 festival profits provided approximately $34,083 to local businesses through local grants.

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 Administrator, David Torgler

dtorgler@cedaredgecolorado.com

970-856-3123 ext. 112

Town of Cedaredge
Statement of Net Position
December 31, 2024

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 2,066,653	$ 2,071,743	$ 4,138,396
Restricted Cash	1,157,177	153,950	1,311,127
Property taxes receivable	180,459	-	180,459
Accounts receivable	21,634	148,143	169,777
Prepaid expense	1,453	-	1,453
Due from other governments	132,427	309,689	442,116
Construction deposits-utilities	5,301	-	5,301
Inventories (Note 1-O)	10,670	81,846	92,516
Capital assets: (Note 7)			
Nondepreciable	181,998	3,206,240	3,388,238
Depreciable, net of accumulated depreciation	8,252,995	10,175,527	18,428,522
Total assets	12,010,767	16,147,138	28,157,905
LIABILITIES			
Accounts payable	133,503	60,709	194,212
Accrued payroll taxes	33,640	-	33,640
Accrued wages	37,105	23,349	60,454
Funds held in trust for others	1,633	-	1,633
Unearned revenue	-	2,272	2,272
Current portion of debt			
Loans and leases payable (Note 6)	35,000	215,039	250,039
Compensated absences (Note 1-K)	56,965	-	56,965
Long-term liabilities			
Due more than one year:			
Loans and leases payable (Note 6)	555,000	2,444,928	2,999,928
Compensated absences (Note 1-K)	102,694	-	102,694
Total liabilities	955,540	2,746,297	3,701,837
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes (Note 1-D)	180,459	-	180,459
Total deferred inflows of resources	180,459	-	180,459
NET POSITION			
Invested in capital assets	7,844,993	10,721,800	18,566,793
Restricted for:			
Emergencies (Note 3)	164,032	-	164,032
Reserve for payment on bonds	-	153,950	153,950
Unrestricted	2,865,743	2,525,091	5,390,834
Total net position	$ 10,874,768	$ 13,400,841	$ 24,275,609

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Activities
For the Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	**Expenses**	**Charges for Service and Fees**	**Operating Grants and Contribution**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Primary government:							
Governmental activities:							
General government	$ 1,280,511	$ 388,688	$ 18,121	$ -	$ (873,702)	$ -	$ (873,702)
Public Safety	974,099	6,277	-	-	(967,822)	-	(967,822)
Public Works	576,808	169,680	105,705	-	(301,423)	-	(301,423)
Culture and Recreation	97,129	143,365	29,056	3,500	78,792	-	78,792
Total governmental activities	2,928,547	708,010	152,882	3,500	(2,064,155)	-	(2,064,155)
Business-type activities:							
Waterworks	1,198,726	1,162,833	-	-	-	(35,893)	(35,893)
Wastewater	919,232	810,027	-	-	-	(109,205)	(109,205)
Golf Course	554,034	478,139	-	-	-	(75,895)	(75,895)
Total business- type activities	2,671,992	2,450,999	-	-	-	(220,993)	(220,993)
Total primary government	$ 5,600,539	$ 3,159,009	$ 152,882	$ 3,500	(2,064,155)	(220,993)	(2,285,148)
		General Revenues					
		Taxes			1,865,955	-	1,865,955
		Franchise taxes			85,789	-	85,789
		Intergovernmental			38,530	1,002,186	1,040,716
		Miscellaneous			8,579	31,810	40,389
		Investment earnings			146,202	104,436	250,638
		Gain or (loss) on sale of assets			8,250	7,100	15,350
		Transfers			(51,000)	51,000	-
		Total General Revenues			2,102,305	1,196,532	3,298,837
		Changes in Net Position			38,150	975,539	1,013,689
		Net Position-January 1			10,836,618	12,425,302	23,261,920
		Net Position-December 31			$ 10,874,768	$ 13,400,841	$ 24,275,609

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Governmental Funds
Balance Sheet
December 31, 2024

	General Fund	Capital Improvement Fund	Nonmajor Fund	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 1,428,378	$ 424,422	$ 213,853	$ 2,066,653
Restricted cash	-	1,157,177	-	1,157,177
Taxes receivable	180,459	-	-	180,459
Due from other governments	74,855	33,712	23,860	132,427
Accounts receivable	21,634	-	-	21,634
Prepaid expenses	1,453	-	-	1,453
Inventories	10,670	-	-	10,670
Construction deposits-utilities	5,301	-	-	5,301
Total assets	1,722,750	1,615,311	237,713	3,575,774
Liabilities, Deferred inflows of resources and Fund Balance				
Liabilities:				
Accounts payable	130,870	2,633	-	133,503
Accrued payroll liabilities	33,640	-	-	33,640
Accrued wages	37,105	-	-	37,105
Funds held in trust for others	1,633	-	-	1,633
Total liabilities	203,248	2,633	-	205,881
Deferred inflows of resources				
Deferred property taxes	180,459	-	-	180,459
Total deferred inflows of resources	180,459	-	-	180,459
Fund balances:				
Restricted:				
Emergencies	81,748	71,237	11,047	164,032
Parks and recreation	-	-	70,296	70,296
Public safety	-	-	156,370	156,370
Committed				
Street improvements	-	1,083,475	-	1,083,475
Town Hall Construction	-	100,000	-	100,000
Unassigned	1,257,295	357,966	-	1,615,261
Total fund balance	$ 1,339,043	$ 1,612,678	$ 237,713	$ 3,189,434

Town of Cedaredge
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2024

Total fund balance, governmental funds		$ 3,189,434
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		
Cost of capital assets	$12,920,222	
Less accumulated depreciation	(4,485,229)	8,434,993
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
Compensated absences	(159,659)	
Loan payable	(590,000)	(749,659)
Net Position of Governmental Activities in the Statement of Net Position		$ 10,874,768

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Capital Improvement Fund	Nonmajor Fund	Total Governmental Funds
Revenues				
Taxes	$ 1,252,585	$ 394,206	$ 304,953	$ 1,951,744
Licenses and permits	60,598	-	-	60,598
Intergovernmental revenues	144,235	-	29,056	173,291
Charges for services	506,194	-	3,500	509,694
Fines and forfeitures	19,378	-	-	19,378
Grants	18,121	-	-	18,121
Applefest	121,840	-	-	121,840
Miscellaneous revenue	80,027	66,321	8,433	154,781
Total revenues	2,202,978	460,527	345,942	3,009,447
Expenditures				
Current:				
General government	1,161,822	-	-	1,161,822
Public safety	959,918	-	-	959,918
Public works	285,601	-	-	285,601
Culture and recreation	45,712	-	15,000	60,712
Capital Outlay	-	140,714	48,587	189,301
Debt service payments	-	60,400	-	60,400
Total expenditures	2,453,053	201,114	63,587	2,717,754
Excess (deficiency) of revenues over expenditures	(250,075)	259,413	282,355	291,693
Other Financing sources (uses)				
Sale of assets	8,250	-	-	8,250
Transfers (out)	161,226	-	(212,226)	(51,000)
Total other financing sources and (uses	169,476	-	(212,226)	(42,750)
Net change to fund balance	(80,599)	259,413	70,129	248,943
Fund balance, January 1	1,419,642	1,353,265	167,584	2,940,491
Fund balance, December 31	$ 1,339,043	$ 1,612,678	$ 237,713	$ 3,189,434

Town of Cedaredge
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds		$ 248,943
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Fixed assets current additions	$ 224,081	
Depreciation expense	(356,499)	
Excess of capital outlay over depreciation		(132,418)
Some capital additions were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net position, the lease obligation is reported as a liability. Repayment of the principal portion of the lease is an expenditure in the governmental funds but a reduction of a liability in the statement of net position.		
Capital lease principal payments		35,000
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when the financial resources are available.		
Change in compensated absences		(113,375)
Change in net position of governmental funds		$ 38,150

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Net Position
Enterprise Funds
December 31, 2024

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
ASSETS				
Current Assets				
Cash and cash equivalents	$ 232,291	$ 1,527,068	$ 312,384	$ 2,071,743
Restricted Cash	-	153,950	-	153,950
Accounts receivables	-	81,518	66,625	148,143
Due from other governments	-	309,689	-	309,689
Inventories	19,508	62,338	-	81,846
Total current assets	251,799	2,134,563	379,009	2,765,371
Capital assets				
Land and improvements	131,000	20,811	57,151	208,962
Source of supply	-	721,920	623,200	1,345,120
Construction in progress	-	1,652,158	-	1,652,158
Treatment and generation facilities	-	1,618,841	-	1,618,841
Buildings, improvements and equipment	2,005,974	443,610	917,393	3,366,977
Collection, transmission and distribution	-	9,797,093	5,795,316	15,592,409
Lease asset - right of use	112,368	-	-	112,368
Less accumulated depreciation	(1,505,497)	(6,359,515)	(2,553,998)	(10,419,010)
Lease amortization	(96,058)	-	-	(96,058)
Total capital assets	647,787	7,894,918	4,839,062	13,381,767
Total Assets	$ 899,586	$ 10,029,481	$ 5,218,071	$ 16,147,138
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current liabilities				
Accounts payable	$ 2,710	$ 57,999	$ -	$ 60,709
Accrued wages	4,462	10,306	8,581	23,349
Unearned revenue	2,272	-	-	2,272
Current portion of long term debt	22,056	142,983	50,000	215,039
Total current liabilities	31,500	211,288	58,581	301,369
Noncurrent liabilities				
Loans and leases payable	-	1,969,928	475,000	2,444,928
NET POSITION				
Invested in capital assets, net of related debt	625,731	5,782,007	4,314,062	10,721,800
Reserve for payment on bonds	-	153,950	-	153,950
Unrestricted	242,355	1,912,308	370,428	2,525,091
Total net position	$ 868,086	$ 7,848,265	$ 4,684,490	$ 13,400,841

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2024

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Operating Revenues				
Charges for services	$ 457,758	$ 1,162,833	$ 810,027	$ 2,430,618
Restaurant operations	(3,395)	-	-	(3,395)
Merchandise sales (net of cost of sales)	23,776	-	-	23,776
Total operating revenues	478,139	1,162,833	810,027	2,450,999
Operating Expenses				
Personnel services	335,322	625,269	555,246	1,515,837
Contractual services	24,573	33,133	52,074	109,780
Utilities	14,711	26,993	52,985	94,689
Repairs and maintenance	56,272	46,258	39,126	141,656
Other supplies and expenses	37,497	42,221	14,424	94,142
Insurance claims and expenses	9,327	41,608	30,857	81,792
Depreciation	74,726	330,086	174,520	579,332
Total operating expenses	552,428	1,145,568	919,232	2,617,228
Operating income (loss)	(74,289)	17,265	(109,205)	(166,229)
Nonoperating revenues (expenses)				
Interest income	11,797	74,830	17,809	104,436
Transfers	51,000	-	-	51,000
Sale of assets	-	7,100	-	7,100
Grants	-	1,002,186	-	1,002,186
Other income	29,149	1,685	976	31,810
Interest expense	(1,606)	(53,158)	-	(54,764)
Total nonoperating revenues (expenses)	90,340	1,032,643	18,785	1,141,768
Change in net position	16,051	1,049,908	(90,420)	975,539
Total net position, January 1	852,035	6,798,357	4,774,910	12,425,302
Total net position, December 31	$ 868,086	$ 7,848,265	$ 4,684,490	$ 13,400,841

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2024

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Cash Flows From Operating Activities				
Cash received from charges for services	$ 478,139	$ 1,523,884	$ 801,485	$ 2,803,508
Cash payments for goods and services	(150,588)	(710,357)	(189,466)	(1,050,411)
Cash payments to employees for services	(332,946)	(622,201)	(552,063)	(1,507,210)
Net cash provided (used) by operating activities	(5,395)	191,326	59,956	245,887
Cash Flows from Noncapital Financing Activities				
Other income	29,149	1,685	976	31,810
Net cash provided by noncapital financing activities	29,149	1,685	976	31,810
Cash Flows from Capital and Related Financing Activities				
Sale of assets	-	7,100	-	7,100
Grants	-	1,002,186	-	1,002,186
Acquisition of capital assets	(40,110)	(1,385,421)	(110,536)	(1,536,067)
Transfers	51,000	-	-	51,000
Principal paid on loans and leases	(21,339)	(137,843)	(50,000)	(209,182)
Proceeds from loans	-	200,000	-	200,000
Interest expense	(1,606)	(53,158)	-	(54,764)
Net cash provided (used) by capital and related financing activities	(12,055)	(367,136)	(160,536)	(539,727)
Cash Flows from Investing Activities				
Interest on investments	11,797	74,830	17,809	104,436
Net increase (decrease) in cash and equivalents	23,496	(99,295)	(81,795)	(157,594)
Cash balances, January 1	208,795	1,780,313	394,179	2,383,287
Cash balances, December 31	$ 232,291	$ 1,681,018	$ 312,384	$ 2,225,693
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (74,289)	$ 17,265	$ (109,205)	$ (166,229)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	74,726	330,086	174,520	579,332
Assets (increase) decrease:				
Due from other governments	-	363,837	-	363,837
Accounts receivables	-	(2,786)	(8,542)	(11,328)
Inventories	(8,768)	(2,274)	-	(11,042)
Liabilities increase (decrease):				
Accounts payable	(653)	57,999	-	57,346
Deferred revenues	1,213	(575,869)	-	(574,656)
Accrued wages	2,376	3,068	3,183	8,627
Total adjustments	68,894	174,061	169,161	412,116
Net cash provided (used) by operating activities	$ (5,395)	$ 191,326	$ 59,956	$ 245,887

The accompanying notes are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

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

The Town's significant accounting policies are described below:

A. Financial Reporting Entity

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

B. Government-wide Financial Statements

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

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

C. Fund Financial Statements

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

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

C. Fund Financial Statements – (continued)

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

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

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

The Town reports the following major governmental funds:

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

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

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

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

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

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

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

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

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

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

D. Measurement Focus and Basis of Accounting

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

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

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

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

Deferred Outflows / Inflows of Resources

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

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

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

E. Cash and Cash Equivalents

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

F. Investments

Investments at December 31, 2024, consisted of C-Safe stated at amortized cost and ColoTrust Plus+ at net asset value.

G. Use of Estimates

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

H. Property Taxes

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

I. Capital Assets

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

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

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

I. Capital Assets – (continued)

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

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

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

J. Long-Term Liabilities

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

K. Compensated Absences

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

Regular full-time employees shall accrue paid sick leave at the rate of three (3) hours per pay period. There shall be a limit of 240 hours on the total amount of sick leave an employee may accrue. Upon termination of employment, employees are not paid for unused sick leave. However, the Town has adopted GASB No. 101 regarding recognition of compensated absences which requires the Town to include classifications of compensated absences not previously recorded in the compensated absences balance below and in the Statement of Net Position.

Accrued vacation and sick leave consist of the following at December 31, 2024:

Vacation time	$ 159,659

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

L. Net Position

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

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

M. Interfund Transactions

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

N. Encumbrances

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

O. Inventory

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

P. Accounts Receivable

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

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

Q. Fund Balances

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

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

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

R. Fair Value Measurement

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

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

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

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

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

Note 3 - Tax, Spending and Debt Limitations

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

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

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General, Capital Improvement, and Law Enforcement/Back the Badge Funds, fund balances are classified as restricted for emergencies as required by the Amendment. The amount restricted at December 31, 2024, was $164,032.

Note 4 - Budgets

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

A. Prior to November 15, or such other time as the Board of Trustees may provide by ordinance, the Town Administrator shall cause to be prepared and submitted to the Board of Trustees a proposed budget and accompanying message. The proposed budget shall provide a financial plan for all Town funds and activities for at least the next fiscal year and, except as required by this Charter, shall be in such form as required by law.

B. The Board of Trustees shall adopt an annual budget for the fiscal year. Such budget shall present a complete financial plan by fund and by spending agency within each fund and shall set forth the following:

1. All proposed expenditures for administration, operation, maintenance, debt service and capital projects to be undertaken or executed by any spending agency during the fiscal year;
2. Anticipated revenues for the fiscal year;
3. Estimated beginning and ending fund balances;
4. The corresponding actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year, including disclosures of all beginning and ending fund balances, consistent with the basis of accounting used to prepare the budget;

Note 4 – Budgets – (continued)

5. A written budget message describing the important features of the proposed budget, including a statement of the budgetary basis of accounting used and description of the services to be delivered during the fiscal year;
6. Explanatory schedules or statements classifying the expenditures by object and the revenues by source;
7. An estimate of the amount required to be raised from an ad valorem property tax levy;
8. Such other information as the Board of Trustees may require.

C. The Board of Trustees shall hold a public hearing on the proposed budget and capital program after receipt of the proposed budget. Notice of the time and place of such hearing shall be published at least one time at least 10 days prior to the hearing and shall state that copies of the proposed budget and the proposed capital projects programs are available for public inspection in the office of the Town Clerk.

D. Unless another date is provided by ordinance, the Board of Trustees shall adopt the budget, by resolution, on or before the date provided by law for certification of the ad valorem property tax levy. If the Board of Trustees fails to adopt the budget by the required date, the amount appropriated for the current fiscal year, together with any additional amounts necessary for payments of principal and interest on securities and other payment obligations, shall be deemed appropriated for the next fiscal year on a month-to-month basis, with all items in it prorated accordingly, until such time as the Board of Trustees adopts the budget for that fiscal year.

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

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

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

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

Note 4 – Budgets – (continued)

E. – (continued)

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

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

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

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

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

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

	Original Budget	**Total Revisions**	**Final Budget**
General	$ 2,619,240	$ 82,169	$ 2,701,409
Water works	2,822,269	701,975	3,524,244
Wastewater	871,493	76,973	948,466
Golf Course	727,459	-	727,459
Capital Improvement	2,446,375	5,000	2,451,375
Conservation Trust	88,000	-	88,000
Back the Badge	280,226	-	280,266
Total	$ 9,855,060	$ 866,117	$ 10,721,177

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.

Note 5 - Deposits and Investments

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

Deposits

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

At December 31, 2024, the bank balance of the Town's deposits was $412,608, of which $250,000 was covered by federal depository insurance and $162,608 was collateralized under PDPA.

Custodial Credit: Risks -Deposits

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

Investments

At December 31, 2023, the Town had the following investments:

	Maturities Less Than One Year	Total Amortized Cost
CSAFE	$ 786	$ 786
		Net Asset Value
ColoTrust Plus +	$ 5,035,817	$ 5,035,817

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

Note 5 - Deposits and Investments – (continued)

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

The Town invested $ 786 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is a local governmental investment that operates similarly to a money market fund. Investments of the pool consist of securities of the United States Treasury and United States agencies, primary dealer repurchase agreements and Colorado depositories (with short term rating of A1 or better) in which the deposits are collateralized at 102% of market value under the provisions of PDPA. The custodian's internal records identify the investments owned by the pool. Separately issued financial statements may be obtained at the following address: CSAFE, 1600 Broadway, Suite 1100, Denver, Co 80202 www.csafe.org.

The Town invested $5,035,817 in the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The State Securities Commission administers and enforces all state statutes governing public investment pools. The investment is an external investment pool that reports at the fair value per share of the pool's underlying portfolio. The unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held. For pricing and redeeming share COLOTRUST maintains a stable net asset value (NAV) of $1 per share, which approximates fair value. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. All COLOTRUST investments are reported at NAV and do not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+, which are both rated AAAm by Standard & Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements and information about the pool for COLOTRUST may be obtained through its website at www.colotrust.com. COLOTRUST may, without the necessity of a formal meeting of their Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed shares under certain specific conditions described in their trust indenture and during any financial emergency when it is not reasonably practicable because of substantial losses which might be incurred.

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

Note 6 - Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
Bonds payable-UMB	$ 625,000	$ -	$ (35,000)	$ 590,000	$ 35,000
Accrued compensated absences	46,284	159,659	(46,284)	159,659	56,965
Total	$ 671,284	$ 159,659	$ (81,284)	$ 749,659	$ 91,965
Enterprise Activities					
Leases payable	$ 43,395	$ -	$ (20,578)	$ 22,056	$ 22,056
Water Revenue Bonds Series 2017A	336,000	-	(109,000)	227,000	112,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	575,000	-	(50,000)	525,000	50,000
Loan payable - CWRPDA	376,754	-	(25,983)	350,771	25,983
Loan payable - CWRPDA	200,000	-	(2,860)	197,140	5,000
Total	$ 2,869,149	$ -	$ (208,421)	$ 2,659,967	$ 215,039

Water Refund Refunding and Improvement Bonds

Bonds Payable

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

Per contract, the Town has reserved cash account of $153,950 at December 31, 2024, for payment on the bonds.

Bonds Payable-Series 2017A and 2017B

Year	Principal	Interest	Total
2025	$ 112,000	$ 41,442	$ 153,442
2026	115,000	38,093	153,093
2027	119,000	34,654	153,654
2028	122,000	31,572	153,572
2029	125,000	28,412	153,412
2030-2034	676,000	91,764	767,764
2035-2037	296,000	11,551	307,551
	$ 1,565,000	$ 277,488	$ 1,842,488

Note 6 - Long-Term Liabilities – (continued)

Bonds Payable-Wastewater Agency Bonds

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

Principal payments for the years following December 31, 2024, are as follows:

Year	Principal
2025	$ 50,000
2026	50,000
2027	50,000
2028	50,000
2029	50,000
2030-2034	250,000
2035	25,000
	$ 525,000

Bonds Payable –Sales Tax Revenue Bonds

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

Year	Principal	Interest	Total
2025	$ 35,000	$ 23,762	$ 58,762
2026	35,000	22,450	57,450
2027	40,000	21,138	61,138
2028	40,000	19,637	59,637
2029	40,000	18,138	58,138
2030-2034	235,000	64,488	299,488
2035-2037	165,000	14,025	179,025
	$ 590,000	$ 183,638	$ 773,638

Loan Payable-Colorado Water Resources and Power Development Authority

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

Note 6 - Long-Term Liabilities – (continued)

Loan Payable-Colorado Water Resources and Power Development Authority

Principal payments for the years following December 31, 2024, are as follows:

Year	Principal
2025	$ 25,983
2026	25,983
2027	25,983
2028	25,983
2029	25,983
2030-2034	129,915
2035-2039	90,941
	$ 350,771

Loan Payable-Colorado Water Resources and Power Development Authority

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

Payments for the years following December 31, 2024, are as follows:

Year	Principal	Interest	Total
2025	$ 5,000	$ 4,408	$ 9,408
2026	5,113	4,295	9,408
2027	5,229	4,179	9,408
2028	5,347	4,061	9,408
2029	5,468	3,940	9,408
2030-2034	29,255	17,785	47,040
2035-2039	32,718	14,322	47,040
2040-2044	36,591	10,449	47,040
2045-2049	40,922	6,118	47,040
2050-2053	31,497	1,433	32,930
	$ 197,140	$ 70,990	$ 268,130

Note 6 - Long-Term Liabilities – (continued)

Lease Payable

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

Payments for the years following December 31, 2024, are as follows:

Year	Reduction of Lease Libility	Lease Interest Expense	Total Lease Payment
2025	$ 22,056	$ 889	$ 22,945

Note 7 - Capital Assets

Capital assets activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Capital assets not being depreciated				
Land	$ 181,998	$ -	$ -	$ 181,998
Capital assets being depreciated				
Buildings	517,043	68,897	-	585,940
Improvements other than buildings	790,257	-	-	790,257
Infrastructure	10,321,251	69,185	-	10,390,436
Equipment	908,105	85,999	(22,513)	971,591
	12,536,656	224,081	(22,513)	12,738,224
Less accumulated depreciation				
Buildings	(297,152)	(12,001)	-	(309,153)
Improvements	(376,494)	(24,634)	-	(401,128)
Infrastructure	(2,912,651)	(246,215)	-	(3,158,866)
Equipment	(564,946)	(73,649)	22,513	(616,082)
	(4,151,243)	(356,499)	22,513	(4,485,229)
Capital assets depreciated, net	8,385,413	(132,418)	-	8,252,995
Total Governmental Activities Capital Assets	$ 8,567,411	$ (132,418)	$ -	$ 8,434,993

Note 7 - Capital Assets – (continued)

Business - Type Activities	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Capital assets not being depreciated				
Land and water rights	$ 1,554,082	$ -	$ -	$ 1,554,082
Construction in progress	380,741	1,271,417	-	1,652,158
Total	1,934,823	1,271,417	-	3,206,240
Capital assets being depreciated/Amortization				
Water and Wastewater Collection systems	11,366,855	31,866	-	11,398,721
Buildings and equipment	3,176,222	232,783	(23,215)	3,385,790
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	-	112,368
Less accumulated depreciation	(9,884,642)	(557,583)	23,215	(10,419,010)
Less accumulated amortization	(74,309)	(21,749)	-	(96,058)
Capital assets being depreciated, net	10,490,210	(314,683)	-	10,175,527
Total Business-Type Activities Capital Assets	$ 12,425,033	$ 956,734	$ -	$ 13,381,767

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

General government	$ 18,908	Golf Course	$ 74,726
Public safety	36,500	Waterworks	330,086
Public works	264,674	Wastewater	174,520
Culture and recreation	36,417	Total business activities	$ 579,332
Total governmental activities	$ 356,499		

Note 8 - Risk Management

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

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

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

Note 9 - Risk Management – (continued)

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

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

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

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

Note 10 - Retirement Plans

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

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

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2024, the Town's total payroll was $2,014,051, the total covered payroll by the retirement plan was $1,968,919. During 2024, the Town and employees each made their respectively required contribution of $ 84,032, for a total of $ 168,064. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 11 - Interfund Transactions

The following are the interfund transactions that occurred in 2024:

Funds	Transfers In	Transfers Out	
Golf Course	$ 51,000	$ -	*
General Fund	212,226	51,000	
Law Enforcement/Back the Badge	-	212,226	
Totals	$ 263,226	$ 263,226	

* $51,000 transfer from governmental funds accounted for 8.3% of total revenue in the Golf Course Fund.

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

Note 12 - Restatements

The fund balances for the General Fund and the Capital Improvement Fund were restated as of December 31, 2023. The fund balance for the General Fund was decreased $154,670 and the fund balance for the Capital Improvement Fund was increased $154,670 to correct backwards posting of Road Impact Fees in the years prior to 2024 in accordance with the Town of Cedaredge 2006-02. The resulting fund balances as of December 31, 2023 were $1,419,642 for the General Fund and $1,353,265 for the Capital Improvements Fund.

The net position for the Water Fund was restated as of December 31, 2023. The net position was increased by $25,000 to correct capital assets purchased in 2015 that were not properly capitalized. The resulting net position as of December 31, 2023 was $4,774,910 in the Water Fund.

Supplementary Information

Town of Cedaredge
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Taxes	$ 1,266,528	$ 1,266,528	$ 1,252,585	$ (13,943)
Licenses and permits	52,065	52,065	60,598	8,533
Intergovernmental revenues	133,428	133,428	144,235	10,807
Charges for services	19,250	19,250	36,040	16,790
Fees, Fines and forfeitures	27,175	27,175	19,378	(7,797)
Miscellaneous revenue	94,700	94,700	80,027	(14,673)
Sale of assets	-	-	8,250	8,250
Applefest	124,000	124,000	121,840	(2,160)
Grants	12,500	12,500	18,121	5,621
Administrative costs	353,000	353,000	470,154	117,154
Total revenues	2,082,646	2,082,646	2,211,228	128,582
Expenditures				
Legislative	64,780	64,780	68,363	(3,583)
Municipal court	14,311	25,686	19,757	5,929
Administrative services	765,448	836,242	803,949	32,293
Elections	7,450	7,450	4,544	2,906
Economic development	36,385	36,385	17,905	18,480
Abatement mitigation	12,700	12,700	9,738	2,962
Animal control	300	300	281	19
AppleFest	180,560	180,560	163,496	17,064
Marijuana	102,000	102,000	78,740	23,260
Police department	891,939	891,939	880,897	11,042
Building inspection	40,503	40,503	19,821	20,682
Streets	297,704	297,704	285,601	12,103
Facilities and Buildings	22,099	22,099	23,428	(1,329)
Open space, parks and recreation	105,327	105,327	45,712	59,615
Community development	26,734	26,734	30,821	(4,087)
Total Expenditures	2,568,240	2,650,409	2,453,053	197,356
Excess of revenues over (under) expenditures	(485,594)	(567,763)	(241,825)	325,938
Other Financing Sources (uses)				
Transfers in (out)	161,126	161,126	161,226	100
Net change in fund balance	(324,468)	(406,637)	(80,599)	326,038
Fund balance, January 1	1,304,147	1,304,147	1,419,642	115,495
Fund balance, December 31	$ 979,679	$ 897,510	$ 1,339,043	$ 441,533

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Capital Improvement Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Sales tax	$ 383,750	$ 383,750	$ 394,206	$ 10,456
Grants and contributions	1,548,500	1,548,500	-	(1,548,500)
Interest earnings	62,000	62,000	66,321	4,321
Total revenues	1,994,250	1,994,250	460,527	(1,533,723)
Expenditures				
Capital Outlay	2,386,000	2,391,000	140,714	2,250,286
Debt Service	60,375	60,375	60,400	(25)
Total expenditures	2,446,375	2,451,375	201,114	2,250,261
Excess of revenues over (under) expenditures	(452,125)	(457,125)	259,413	716,538
Fund balance, January 1	1,265,466	1,265,466	1,353,265	87,799
Fund balance, December 31	$ 813,341	$ 808,341	$ 1,612,678	$ 804,337

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2024

	Conservation Trust Fund	Law Enforcement/ Back the Badge Fund	Total Non-major Governmental Funds
Assets			
Cash and cash equivalents	$ 72,936	$ 140,917	$ 213,853
Taxes receivable	-	23,860	23,860
Total assets	$ 72,936	$ 164,777	$ 237,713
Liabilities and fund balances			
Liabilities			
Accounts payable	$ -	$ -	$ -
Total liabilities	-	-	-
Fund balances			
Reserved for:			
Public safety	-	164,777	164,777
Parks and recreation	72,936	-	72,936
Total fund balances	72,936	164,777	16,783
Total liabilities and fund balances	$ 72,936	$ 164,777	$ 237,713

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Non-major Governmental Funds
For the Year Ended December 31, 2024

	Conservation Trust Fund	Law Enforcement/ Back the Badge Fund	Total Non-major Governmental Funds
Revenues			
Taxes	$ -	$ 304,953	$ 304,953
Intergovernmental	29,056	-	29,056
Charges for services	3,500	-	3,500
Interest earnings	2,943	5,490	8,433
Total revenues	35,499	310,443	345,942
Expenditures			
Culture and recreation	15,000	-	15,000
Capital Outlay	-	48,587	48,587
Total expenditures	15,000	48,587	63,587
Excess (deficiency) of revenues over expenditures	20,499	261,856	282,355
Other financing sources and (uses)			
Transfer In (Out)	-	(212,226)	(212,226)
Total other financing sources (uses)	-	(212,226)	(212,226)
Net change to fund balance	20,499	49,630	70,129
Fund balance, January 1	52,437	115,147	167,584
Fund balance, December 31	$ 72,936	$ 164,777	$ 237,713

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
State entitlement	$ 31,000	$ 31,000	$ 29,056	$ (1,944)
Grants and contributions	46,000	46,000	3,500	(42,500)
Interest income	2,100	2,100	2,943	843
Total revenues	79,100	79,100	35,499	(43,601)
Expenditures				
Culture and recreation	88,000	88,000	15,000	73,000
Total expenditures	88,000	88,000	15,000	73,000
Excess of revenues over (under) expenditures	(8,900)	(8,900)	20,499	29,399
Fund balance, January 1	44,333	44,333	52,437	8,104
Fund balance, December 31	$ 35,433	$ 35,433	$ 72,936	$ 37,503

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Law Enforcement/Back the Badge Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Sales tax	$ 285,000	$ 285,000	$ 304,953	$ 19,953
Interest earnings	2,000	2,000	5,490	3,490
Total revenues	287,000	287,000	310,443	23,443
Expenditures				
Transfers	200,000	200,000	212,226	(12,226)
Capital outlay	80,226	80,226	48,587	31,639
Total expenditures	280,226	280,226	260,813	19,413
Excess of revenues over (under) expenditures	6,774	6,774	49,630	42,856
Fund balance, January 1	80,750	80,750	115,147	34,397
Fund balance, December 31	$ 87,524	$ 87,524	$ 164,777	$ 77,253

The accompanying notes are an integral part of this statement.

Town of Cedaredge

Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual

Waterworks Fund

For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Charges for services	$ 1,004,460	$ 1,004,460	$ 903,723	$ (100,737)
Capital replacement fee	120,078	120,078	120,918	840
Debt service fee	137,192	137,192	138,192	1,000
Interest revenue	61,158	61,158	74,830	13,672
Grants	677,290	677,290	426,317	(250,973)
CWRPDA	772,710	772,710	575,869	(196,841)
Sale of asset	-	-	7,100	7,100
Miscellaneous	1,400	1,400	1,684	284
Total revenues	2,774,288	2,774,288	2,248,633	(525,655)
Expenditures				
Salaries and wages	389,663	408,061	396,177	11,884
Accounting and administrative fees	170,500	229,077	229,092	(15)
Office supplies and postage	4,800	4,800	4,578	222
Insurance and bonds	40,559	40,559	41,608	(1,049)
Utilities	34,003	34,003	26,993	7,010
Vehicle	18,000	18,000	13,523	4,477
Miscellaneous	8,200	8,200	5,342	2,858
Capital Outlay	1,875,436	2,500,436	1,388,041	1,112,395
System operations, maintenance and repairs	49,000	49,000	43,638	5,362
Consulting	22,000	22,000	33,133	(11,133)
Renewal application	16,000	16,000	17,656	(1,656)
Education and travel	3,000	3,000	1,122	1,878
Debt service	191,108	191,108	191,001	107
Total expenditures	2,822,269	3,524,244	2,391,904	1,132,340
Excess of revenues over (under) expenditures	(47,981)	(749,956)	(143,271)	606,685
Available resources, January 1	1,917,060	1,917,060	2,209,529	292,469
Available resources, December 31	$ 1,869,079	$ 1,167,104	$ 2,066,258	$ 899,154

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Wastewater Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Charges for services	$ 815,275	$ 815,275	$ 810,027	$ (5,248)
Miscellaneous	1,500	1,500	976	(524)
Interest income	19,977	19,977	17,809	(2,168)
Total revenues	836,752	836,752	828,812	(7,940)
Expenditures				
Salaries and wages	334,171	352,567	326,169	26,398
Accounting and administrative fees	170,500	229,077	229,077	-
Office supplies and postage	4,100	4,100	3,873	227
Insurance and bonds	31,086	31,086	30,857	229
Utilities	55,686	55,686	52,985	2,701
Vehicle and equipment	5,750	5,750	5,299	451
Miscellaneous	7,000	7,000	3,012	3,988
System operations, maintenance and repairs	50,000	50,000	39,126	10,874
Renewal application	2,000	2,000	690	1,310
Contract services	60,000	60,000	52,074	7,926
Education and travel	1,200	1,200	1,550	(350)
Debt service	-	-	50,000	(50,000)
Capital outlay	150,000	150,000	110,536	39,464
Total expenditures	871,493	948,466	905,248	43,218
Excess of revenues over (under) expenditures	(34,741)	(111,714)	(76,436)	35,278
Available resources, January 1	493,381	493,381	446,864	(46,517)
Available resources, December 31	$ 458,640	$ 381,667	$ 370,428	$ (11,239)

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Golf Course Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
User fees	$ 390,000	$ 390,000	$ 456,283	$ 66,283
Fees and licenses	738	738	1,475	737
Merchandise sales	75,000	75,000	57,802	(17,198)
Restaurant operations	5,002	5,002	5,003	1
Interest income	11,000	11,000	11,797	797
Transfers/Contributions	51,000	51,000	51,000	-
Miscellaneous	23,850	23,850	29,146	5,296
Total revenues	556,590	556,590	612,506	55,916
Expenditures				
Golf course maintenance	387,811	387,811	265,324	122,487
Golf course operations	207,509	207,509	212,378	(4,869)
Merchandise purchases	50,000	50,000	34,026	15,974
Restaurant operations	15,639	15,639	8,398	7,241
Capital outlay	43,500	43,500	40,110	3,390
Lease payment	23,000	23,000	22,945	55
Total expenditures	727,459	727,459	583,181	144,278
Excess of revenues over (under) expenditures	(170,869)	(170,869)	29,325	200,194
Available funds, January 1	173,672	18,240	213,030	194,790
Available funds, December 31	$ 2,803	$ (152,629)	$ 242,355	$ 394,984

The accompanying notes are an integral part of this statement.

The public report burden for this information collection is estimated to average 380 hours annually. Form Approved OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: Town of Cedaredge	Prepared By: Tammera Francis, finmanager@cedaredgecolorado.com

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 168,000.00
3. Other local imposts (from page 2)	$ 762,326.00
4. Miscellaneous local receipts (from page 2)	$ 59,653.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 989,979.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 115,945.00
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 1,105,924.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 69,185.00
2. Maintenance:	$ 257,129.00
3. Road and street services:	
a. Traffic control operations	$ 635.00
b. Snow and ice removal	$ 2,956.00
c. Other	$ 4,533.00
d. Total (a. through c.)	$ 8,124.00
4. General administration & miscellaneous	$ 20,268.00
5. Highway law enforcement and safety	$ 473,038.00
6. Total (1 through 5)	$ 827,744.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	$ 25,375.00
b. Redemption	$ 35,000.00
c. Total (a. + b.)	$ 60,375.00
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ 60,375.00
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 888,119.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				$ -
1. Bonds (Refunding Portion)	$ 625,000.00		$ 35,000.00	$ 590,000.00
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	E. Reconciliation
	$ 644,041.00	$ 1,105,924.00	$ 888,119.00	$ 861,846.00	$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024

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 Assesments	$ 9,919.00	a. Interest on investments	53,929.00
b. Other local imposts:		b. Traffic Fines & Penalties	$ 4,044.00
1. Sales Taxes	$ 706,024.00	c. Parking Garage Fees	$ -
2. Infrastructure & Impact Fees	$ 8,850.00	d. Parking Meter Fees	$ -
3. Liens	$ -	e. Sale of Surplus Property	$ -
4. Licenses	$ -	f. Charges for Services	$ 1,680.00
5. Specific Ownership &/or Other	$ 37,533.00	g. Other Misc. Receipts	$ -
6. Total (1. through 5.)	$ 752,407.00	h. Other	$ -
c. Total (a. + b.)	$ 762,326.00	i. Total (a. through h.)	$ 59,653.00
(Carry forward to page 1)		***(Carry forward to page 1)***	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 105,705.00	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	$ 10,240.00	d. Federal Transit Administration	
d. DOLA Grant	$ -	e. U.S. Corps of Engineers	
e. Other	$ -	f. Other Federal ARPA	
f. Total (a. through e.)	$ 10,240.00	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 115,945.00	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		***(Carry forward to page 1)***	

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		$ 69,185.00	$ 69,185.00
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation			$ -
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ -	$ -
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 69,185.00	$ 69,185.00
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536

Statistical Section (Unaudited)

TOWN OF CEDAREDGE
NET POSITION BY COMPONENT
2015-2024
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Capital assets net of related debt	$ 7,367,654	$ 7,731,392	$ 8,008,349	$ 8,116,378	$ 7,969,218	$ 7,890,852	$ 7,920,111	$ 7,946,214	$ 7,942,411	$ 7,844,993
Restricted	51,125	83,085	51,125	52,159	48,112	59,802	79,054	94,267	104,744	164,032
Reserved	121,881	43,800	42,942	40,486	-	-	-	-		-
Unrestricted	711,226	757,365	820,309	895,388	1,159,779	1,570,206	2,350,176	2,891,693	2,789,463	2,865,743
Total Governmental activities net of related debt	$ 8,251,886	$ 8,615,642	$ 8,922,725	$ 9,104,411	$ 9,177,109	$ 9,520,860	$ 10,349,341	$ 10,932,174	$ 10,836,618	$ 10,874,768
Business Type Activities										
Capital assets net of related debt	$ 7,708,915	$ 9,274,039	$ 9,035,294	$ 9,360,167	$ 9,297,309	$ 9,080,629	$ 9,145,805	$ 9,399,178	$ 9,530,883	$ 10,721,800
Restricted	-	-	-	-	-	-	-	-	-	-
Reserved	117,693	117,693	153,950	153,950	153,950	153,950	153,950	153,950	153,950	153,950
Unrestricted	1,008,841	290,925	566,369	1,103,275	1,093,628	1,465,225	1,603,337	1,890,673	2,715,469	2,525,091
Total Business-Type Activities net of related debt	$ 8,835,449	$ 9,682,657	$ 9,755,613	$ 10,617,392	$ 10,544,887	$ 10,699,804	$ 10,903,092	$ 11,443,801	$ 12,400,302	$ 13,400,841
Primary Government										
Capital assets net of related debt	$ 15,076,569	$ 17,005,431	$ 17,043,643	$ 17,476,545	$ 17,266,527	$ 16,971,481	$ 17,065,916	$ 17,345,392	$ 17,473,294	$ 18,566,793
Restricted	51,125	83,085	51,125	52,159	48,112	59,802	79,054	94,267	104,744	164,032
Reserved	239,574	161,493	196,892	194,436	153,950	153,950	153,950	153,950	153,950	153,950
Unrestricted	1,720,067	1,048,290	1,386,678	1,998,663	2,253,407	3,035,431	3,953,513	4,782,366	5,504,932	5,390,834
Total Primary Government net position	$ 17,087,335	$ 18,298,299	$ 18,678,338	$ 19,721,803	$ 19,721,996	$ 20,220,664	$ 21,252,433	$ 22,375,975	$ 23,236,920	$ 24,275,609

TOWN OF CEDAREDGE
Net (Expenses) Revenues and Changes in Net Position
2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Primary Government										
Governmental activities										
General government	386,722	450,569	511,313	464,854	539,788	627,729	700,467	821,335	1,050,576	1,280,511
Public Safety	559,945	600,949	516,064	542,540	600,650	540,455	579,735	711,232	780,836	974,099
Public Works in Administration	448,587	426,349	419,037	423,310	392,634	395,278	386,502	469,004	576,798	576,808
Culture & Recreation	97,658	82,002	81,323	146,859	127,881	107,808	171,724	112,999	112,756	97,129
Total governmental activities	1,492,912	1,559,869	1,527,737	1,577,563	1,660,953	1,671,270	1,838,428	2,114,570	2,520,966	2,928,547
Business-type activities										
Water	835,086	873,287	890,995	909,655	991,345	1,008,324	1,008,621	1,027,600	1,069,702	1,198,726
Wastewater	430,918	556,668	703,013	625,125	719,719	654,474	696,888	691,849	763,083	919,232
Golf Course	446,613	506,138	457,423	407,268	420,595	481,277	565,694	475,294	527,493	554,034
Total business-type activities expenses	1,712,617	1,936,093	2,051,431	1,942,048	2,131,659	2,144,075	2,271,203	2,194,743	2,360,278	2,671,992
Total primary government expenses	3,205,529	3,495,962	3,579,168	3,519,611	3,792,612	3,815,345	4,109,631	4,309,313	4,881,244	5,600,539
Revenues										
Governmental activities										
Program Revenues										
Charges for services										
General government	185,403	181,895	239,945	223,760	239,165	246,897	403,798	266,218	256,479	388,688
Public Safety	21,810	37,674	47,574	42,426	52,208	41,712	51,047	73,278	14,461	6,277
Public Works in Administration	85,816	102,292	174,484	184,683	190,397	190,673	208,547	191,255	168,000	169,680
Culture & Recreation	866	4,051	7,253	10,943	37,167	62,145	30,723	101,591	145,055	143,365
Total governmental program revenues	293,895	325,912	469,256	461,812	518,937	541,427	694,115	632,342	583,995	708,010
Operating grants										
General government						155,710	288,424	288,424	6,879	18,121
Public Safety					28,623	-	-	-	-	-
Public Works in Administration	81,669	81,347	82,677	100,891	100,773	76,898	96,522	92,568	91,877	105,705
Culture & Recreation	24,187	53,366	21,425	22,488	25,536	23,339	27,850	29,199	32,917	29,056
Total governmental activities operating grants	105,856	134,713	104,102	123,379	154,932	255,947	412,796	410,191	131,673	152,882
Capital Grants										
General government										
Public Safety	419,282	530,718	-	-	-	-	-	-	-	-
Public Works in Administration	-	-	329,740	253,171	-	-	-	-	-	-
Culture & Recreation	11,000	8,468	-	-	-	-	-	1,500	1,000	3,500
Total governmental activities capital grants	430,282	539,186	329,740	253,171	-	-	-	1,500	1,000	3,500
Total governmental activities program revenues	830,033	999,811	903,098	838,362	673,869	797,374	1,106,911	1,044,033	716,668	864,392
Business-type activities										
Charges for services										
Water	784,458	846,047	987,275	1,132,445	1,047,409	1,149,702	1,330,765	1,129,521	1,176,596	1,162,833
Wastewater	563,208	563,281	627,699	687,904	688,104	708,028	771,249	739,053	754,941	810,027
Golf Course	370,856	402,635	368,158	283,190	242,345	323,975	278,999	361,233	384,118	478,139
Total Business-type operating revenue	1,718,522	1,811,963	1,983,132	2,103,539	1,977,858	2,181,705	2,381,013	2,229,807	2,315,655	2,450,999

TOWN OF CEDAREDGE
Net (Expenses) Revenues and Changes in Net Position
2015-2024

Continued	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating grants and contributions										
Water										
Sewer										
Golf Course										
Total business-type activities operating grants	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital grants										
Water										
Wastewater	$ -	$ -	$ 100,000		$ 3,664	$ -	$ -	$ -		
Golf Course										
Total Business-type capital grants	$ -	$ -	$ 100,000	$ -	$ 3,664	$ -	$ -	$ -	$ -	$ -
Net (expense) revenue										
Governmental activities	$ (662,879)	$ (560,058)	$ (624,639)	$ (739,201)	$ (987,084)	$ (873,896)	$ (731,517)	$ (1,070,537)	$ (1,804,298)	$ (2,064,155)
Business-type activities	$ 5,905	$ (124,130)	$ 31,701	$ 161,491	$ (150,137)	$ 37,630	$ 109,810	$ 35,064	$ (44,623)	$ (220,993)
Total primary government net (expense) revenue	$ (656,974)	$ (684,188)	$ (592,938)	$ (577,710)	$ (1,137,221)	$ (836,266)	$ (621,707)	$ (1,035,473)	$ (1,848,921)	$ (2,285,148)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes	$ 714,766	$ 731,178	$ 767,545	$ 777,539	$ 913,193	$ 1,079,313	$ 1,482,620	$ 1,709,993	$ 1,853,177	$ 1,865,955
Property taxes										
Specific ownership										
Sales tax and miscellaneous										
Franchise taxes	$ 76,509	$ 78,943	$ 75,703	$ 84,810	$ 83,260	$ 84,252	$ 84,380	$ 86,683	$ 88,218	$ 85,789
Intergovernmental	$ 127,385	$ 171,525	$ 82,150	$ 34,806	$ 42,376	$ 71,112	$ 32,633	$ 44,168	$ 51,681	$ 38,530
Miscellaneous	$ 17,159	$ 1,332	$ 4,149	$ 2,834	$ 5,498	$ 2,312	$ 991	$ 14,512	$ 72,836	$ 8,579
Investment income	$ 555	$ 2,074	$ 2,175	$ 15,683	$ 24,855	$ 9,438	$ 1,058	$ 46,062	$ 90,077	$ 146,202
Sale of Assets	$ (6,852)	$ (44,422)	$ -	$ 5,215	$ 16,600	$ 6,220	$ 1,316	$ 6,363	$ 2,940	$ 8,250
Transfers	$ -	$ -	$ -	$ -	$ (26,000)	$ (35,000)	$ (43,000)	$ (254,411)	$ (450,187)	$ (51,000)
Total governmental activities	$ 929,522	$ 940,630	$ 931,722	$ 920,887	$ 1,059,782	$ 1,217,647	$ 1,559,998	$ 1,653,370	$ 1,708,742	$ 2,102,305
Business-type activities										
Intergovernmental	$ 1,572,319	$ 901,690	$ 8,110	$ 693,479	$ -	$ 44,447	$ -	$ 184,768	$ 370,491	$ 1,002,186
Miscellaneous	$ 51,149	$ 54,518	$ 30,928	$ 50,998	$ 35,732	$ 31,433	$ 43,998	$ 41,081	$ 84,304	$ 31,810
Investment income	$ 2,918	$ 2,129	$ 1,664	$ 6,290	$ 15,900	$ 5,907	$ 503	$ 25,383	$ 85,157	$ 104,436
Sale of Assets	$ 3,657	$ 698	$ 553	$ 2,559	$ -	$ 500	$ 8,860	$ -	$ 10,985	$ 7,100
Transfers	$ -	$ -	$ -	$ -	$ 26,000	$ 35,000	$ 43,000	$ 254,411	$ 450,187	$ 51,000
Total Business-type activities	$ 1,630,043	$ 959,035	$ 41,255	$ 753,326	$ 77,632	$ 117,287	$ 96,361	$ 505,643	$ 1,001,124	$ 1,196,532
Total Primary Government	$ 2,559,565	$ 1,899,665	$ 972,977	$ 1,674,213	$ 1,137,414	$ 1,334,934	$ 1,656,359	$ 2,159,013	$ 2,709,866	$ 3,298,837
Governmental activities										
Change in Net Position	$ 266,643	$ 380,572	$ 307,083	$ 181,686	$ 72,698	$ 343,751	$ 828,481	$ 582,833	$ (95,556)	$ 38,150
Net Position January 1	$ 7,985,243	$ 8,251,886	$ 8,615,642	$ 8,922,725	$ 9,104,411	$ 9,177,109	$ 9,520,860	$ 10,349,341	$ 10,932,174	$ 10,836,618
Infrastructure Net Position										
Prior Period Adjustment		$ (16,816)	$ -	$ -	$ -	$ -	$ -	-		
Net Position December 31	$ 8,251,886	$ 8,615,642	$ 8,922,725	$ 9,104,411	$ 9,177,109	$ 9,520,860	$ 10,349,341	$ 10,932,174	$ 10,836,618	$ 10,874,768
Business-type activities										
Change in Net Position	$ 1,635,948	$ 834,905	$ 72,956	$ 914,817	$ (72,505)	$ 154,917	$ 206,171	$ 540,707	$ 956,501	$ 975,539
Net Position January 1	$ 7,199,501	$ 8,830,936	$ 9,682,657	$ 9,755,613	$ 10,617,392	$ 10,544,887	$ 10,699,804	$ 10,903,094	$ 11,443,801	$ 12,425,302
Prior Period Adjustment		$ 16,816	$ -	$ (53,038)	$ -	$ -	$ (2,883)	-		
Net Position December 31	$ 8,835,449	$ 9,682,657	$ 9,755,613	$ 10,617,392	$ 10,544,887	$ 10,699,804	$ 10,903,092	$ 11,443,801	$ 12,400,302	$ 13,400,841
Total Primary Government	$ 17,087,335	$ 18,298,299	$ 18,678,338	$ 19,721,803	$ 19,721,996	$ 20,220,664	$ 21,252,433	$ 22,375,975	$ 23,236,920	$ 24,275,609

TOWN OF CEDAREDGE
FUND BALANCE OF GOVERNMENTAL FUNDS
2015-2024
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	$ 51,125	$ 83,085	$ 51,125	$ 52,159	$ 48,112	$ 50,496	$ 57,982	$ 79,147	$ 78,577	$ 81,748
Unassigned	257,856	244,945	226,045	275,773	442,793	646,254	1,272,171	1,692,314	1,495,735	1,257,295
Total General Fund	$ 308,981	$ 328,030	$ 277,170	$ 327,932	$ 490,905	$ 696,750	$ 1,330,153	$ 1,771,461	$ 1,574,312	$ 1,339,043
All other Governmental Funds										
Restricted	$ 71,284	$ 79,284	$ 85,731	$ 49,881	$ 21,958	$ 56,427	$ 64,814	$ 110,363	$ 182,704	$ 308,950
Committed										
Street Improvements	$ 72,497	$ 72,497	$ 120,754	$ 303,629	$ 303,629	$ 696,822	$ 825,097	$ 1,023,258	$ 1,083,475	$ 1,083,475
Assigned										
Town Hall	$ 60,503	$ 60,503	$ 60,000	$ 60,000	$ 80,000	$ 80,000	$ 80,000	$ 100,000	$ 100,000	$ 100,000
Capital Acquisitions	$ 319,631	$ 359,284	$ 389,023	$ 274,444	$ 355,855	$ 134,042	$ 169,657	$ 30,040	$ -	$ 357,966
Unassigned										
Total All other Governmental Funds	$ 523,915	$ 571,568	$ 655,508	$ 687,954	$ 761,442	$ 967,291	$ 1,139,568	$ 1,263,661	$ 1,366,179	$ 1,850,391
Total Governmental Funds										
Restricted	$ 122,409	$ 162,369	$ 136,856	$ 102,040	$ 70,070	$ 106,923	$ 122,796	$ 189,510	$ 261,281	$ 390,698
Committed	$ 72,497	$ 72,497	$ 120,754	$ 303,629	$ 303,629	$ 696,822	$ 825,097	$ 1,023,258	$ 1,083,475	$ 1,083,475
Assigned	$ 380,134	$ 419,787	$ 449,023	$ 334,444	$ 435,855	$ 214,042	$ 249,657	$ 130,040	$ 100,000	$ 457,966
Unassigned	$ 257,856	$ 244,945	$ 226,045	$ 275,773	$ 442,793	$ 646,254	$ 1,272,171	$ 1,692,314	$ 1,495,735	$ 1,257,295
Total Governmental Fund Balance	$ 832,896	$ 899,598	$ 932,678	$ 1,015,886	$ 1,252,347	$ 1,664,041	$ 2,469,721	$ 3,035,122	$ 2,940,491	$ 3,189,434

TOWN OF CEDAREDGE
Changes in Fund Balances of Governmental Funds
2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 791,275	$ 810,121	$ 843,248	$ 862,349	$ 996,453	$ 1,163,565	$ 1,567,000	$ 1,796,676	$ 1,941,395	$ 1,951,744
Licenses and permits	$ 25,270	$ 32,577	$ 52,200	$ 50,913	$ 58,800	$ 71,463	$ 114,589	$ 72,147	$ 69,121	$ 60,598
Intergovernmental revenues	$ 663,523	$ 845,424	$ 187,347	$ 416,357	$ 168,685	$ 327,060	$ 157,006	$ 165,935	$ 176,475	$ 173,291
Charges for Services	$ 260,658	$ 289,331	$ 739,511	$ 381,804	$ 437,731	$ 407,352	$ 453,443	$ 450,198	$ 368,865	$ 509,694
Fines & forfeitures	$ 7,967	$ 4,004	$ 6,190	$ 24,094	$ 51,029	$ 62,612	$ 42,024	$ 16,906	$ 14,482	$ 19,378
Grants	$ -	$ -	$ -	$ -	$ -	$ -	$ 288,424	$ 288,424	$ 6,879	$ 18,121
Applefest	$ -	$ -	$ -	$ -	$ -	$ -	$ 84,061	$ 94,591	$ 132,527	$ 121,840
Miscellaneous revenue	$ 17,714	$ 3,406	$ 6,324	$ 18,517	$ 30,353	$ 11,750	$ 2,046	$ 60,574	$ 162,913	$ 154,781
Total revenues	$ 1,766,407	$ 1,984,863	$ 1,834,820	$ 1,754,034	$ 1,743,051	$ 2,043,802	$ 2,708,593	$ 2,945,451	$ 2,872,657	$ 3,009,447
Expenditures										
General government	$ 449,810	$ 471,743	$ 500,449	$ 441,313	$ 533,524	$ 644,177	$ 681,681	$ 820,587	$ 1,036,584	$ 1,161,822
Public Safety	$ 543,607	$ 528,697	$ 522,675	$ 585,906	$ 518,975	$ 533,840	$ 683,032	$ 615,751	$ 750,289	$ 959,918
Public works in Administration	$ 704,744	$ 760,210	$ 663,734	$ 496,560	$ 140,192	$ 148,782	$ 174,375	$ 227,116	$ 279,753	$ 285,601
Culture and recreation	$ 76,937	$ 96,318	$ 54,020	$ 128,119	$ 144,343	$ 148,917	$ 130,637	$ 95,310	$ 75,568	$ 60,712
Capital Outlay					$ 100,494	$ 68,623	$ 133,267	$ 316,710	$ 316,337	$ 189,301
Debt Service payments	$ 71,062	$ 75,762	$ 60,862	$ 60,263	$ 59,662	$ 58,988	$ 58,238	$ 57,413	$ 61,513	$ 60,400
Total expenditures	$ 1,846,160	$ 1,932,730	$ 1,801,740	$ 1,712,161	$ 1,497,190	$ 1,603,327	$ 1,861,230	$ 2,132,887	$ 2,520,044	$ 2,717,754
Excess (deficiency) of revenues over expenditures	$ (79,753)	$ 52,133	$ 33,080	$ 41,873	$ 245,861	$ 440,475	$ 847,363	$ 812,564	$ 352,613	$ 291,693
Other financing sources (uses)										
Sale of Assets	$ 4,107	$ 815	$ -	$ 7,863	$ 16,600	$ 6,220	$ 1,316	$ 7,250	$ 2,940	$ 8,250
Loan proceeds	$ -	$ 30,570	$ -	$ 33,472	$ -	$ -	$ -	$ -	$ -	$ -
Operating Transfers in (out)					$ (26,000)	$ (35,000)	$ (43,000)	$ (254,411)	$ (450,187)	$ (51,000)
Total other financing sources (uses)	$ 4,107	$ 31,385	$ -	$ 41,335	$ (9,400)	$ (28,780)	$ (41,684)	$ (247,161)	$ (447,247)	$ (42,750)
Net Change to Fund Balance	$ (75,646)	$ 83,518	$ 33,080	$ 83,208	$ 236,461	$ 411,695	$ 805,679	$ 565,403	$ (94,634)	$ 248,943

TOWN OF CEDAREDGE
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
2015-2024
(accrual basis of accounting)

FISCAL YEAR	Sales & Use Tax	Property Tax	Specific Ownership Tax	Cigarette Tax	Franchise Tax	Mineral Lease & Severance Tax	Motor Vehicle Tax	Highway User Tax	County Road & Bridge Tax	Opioid Settlement	Marijuana	Total
2015	$ 547,532	$ 143,743	$ 21,301	$ 2,191	$ 76,509	$ 72,978	$ 9,903	$ 81,669	$ 9,800	$ -	$ -	$ 965,624
2016	$ 562,559	$ 144,780	$ 21,504	$ 2,335	$ 78,943	$ 31,434	$ 10,106	$ 81,347	$ 9,179	$ -	$ -	$ 942,187
2017	$ 594,637	$ 145,627	$ 24,966	$ 2,315	$ 75,703	$ 13,133	$ 10,149	$ 82,677	$ 9,135	$ -	$ -	$ 958,343
2018	$ 615,808	$ 135,554	$ 24,284	$ 1,895	$ 84,810	$ 12,301	$ 10,214	$ 100,891	$ 9,095	$ -	$ -	$ 994,852
2019	$ 749,990	$ 136,170	$ 25,372	$ 1,661	$ 83,260	$ 21,225	$ 11,024	$ 100,773	$ 9,127	$ -	$ -	$ 1,138,602
2020	$ 913,353	$ 140,154	$ 23,940	$ 1,866	$ 84,252	$ 8,486	$ 11,057	$ 76,898	$ 9,908	$ -	$ -	$ 1,269,914
2021	$ 1,066,888	$ 146,829	$ 25,715	$ 2,650	$ 84,380	$ 10,441	$ 11,505	$ 96,522	$ 9,688	$ -	$ -	$ 1,454,617
2022	$ 1,400,246	$ 150,296	$ 24,386	$ 1,972	$ 86,683	$ 21,740	$ 11,640	$ 92,568	$ 10,789	$ 1,535	$ 131,558	$ 1,933,412
2023	$ 1,419,550	$ 164,724	$ 26,728	$ 2,544	$ 88,218	$ 30,951	$ 9,970	$ 91,877	$ 10,761	$ 913	$ 221,018	$ 2,067,253
2024	$ 1,480,929	$ 195,049	$ 27,613	$ 1,861	$ 85,788	$ 18,371	$ 10,240	$ 105,705	$ 9,919	$ 5,331	$ 228,000	$ 2,168,807

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TOWN OF CEDAREDGE
ASSESSED AND ACTUAL PROPERTY VALUES
2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant Assessed	$ 1,288,330	$ 1,320,881	$ 1,125,411	$ 1,147,221	$ 1,463,062	$ 1,414,141	$ 1,802,425	$ 1,771,491	$ 2,842,427	$ 2,670,110
Vacant Actual	$ 4,442,661	$ 4,554,908	$ 3,880,662	$ 3,955,911	$ 5,045,084	$ 4,227,121	$ 6,215,210	$ 6,108,649	$ 10,187,888	$ 9,570,260
Residential Assessed	$ 11,075,220	$ 11,156,818	$ 10,048,553	$ 10,231,462	$ 12,493,108	$ 12,778,861	$ 16,242,529	$ 15,615,629	$ 18,424,338	$ 18,723,615
Residential Actual	$ 139,135,471	$ 140,160,530	$ 139,563,210	$ 142,103,621	$ 174,724,584	$ 178,721,036	$ 227,163,153	$ 224,679,109	$ 274,989,969	$ 279,456,817
Mulit Family Assessed	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 387,154	$ 629,198	$ 627,501
Mulit Family Actual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,693,426	$ 9,391,019	$ 9,365,674
Commercial Assessed	$ 4,725,829	$ 4,591,808	$ 4,648,087	$ 4,585,847	$ 4,773,823	$ 4,757,870	$ 4,911,078	$ 5,051,565	$ 5,292,535	$ 5,273,943
Commercial Actual	$ 16,295,951	$ 15,833,809	$ 16,027,867	$ 15,813,245	$ 16,461,436	$ 16,406,427	$ 16,934,745	$ 17,419,187	$ 18,969,618	$ 18,902,976
Industrial Assessed	$ 34,591	$ 34,591	$ 30,657	$ 30,657	$ 26,272	$ 26,272	$ 29,150	$ 29,150	$ 26,355	$ 26,355
Industrial Actual	$ 119,279	$ 119,279	$ 105,714	$ 105,714	$ 90,592	$ 90,592	$ 100,517	$ 100,517	$ 94,463	$ 94,463
Agricultural Assessed	$ 30,408	$ 36,336	$ 37,326	$ 37,610	$ 42,445	$ 42,445	$ 49,287	$ 14,297	$ 22,543	$ 21,495
Agricultural Actual	$ 104,855	$ 125,293	$ 128,708	$ 129,689	$ 146,358	$ 146,358	$ 169,954	$ 54,157	$ 85,394	$ 81,424
Other Ag Assessed	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 37,065	$ 37,411	$ 37,411
Other Ag Actual	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 129,011	$ 134,089	$ 134,089
Natural Resources Assessed	$ 26	$ 26	$ 27	$ 27	$ 27	$ 27	$ 27	$ 27	$ 26	$ 26
Natural Resources Actual	$ 91	$ 87	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90
State Assessed	$ 81,256	$ 67,305	$ 69,100	$ 32,721	$ 32,282	$ 20,413	$ 14,543	$ 14,584	$ 12,390	$ 37,015
State Actual	$ 280,193	$ 232,086	$ 238,276	$ 112,831	$ 111,317	$ 70,390	$ 50,148	$ 50,290	$ 44,408	$ 132,671
Total Taxable Assessed	$ 17,154,404	$ 17,140,460	$ 15,890,061	$ 16,032,824	$ 18,798,737	$ 19,019,616	$ 23,034,496	$ 22,920,962	$ 27,287,223	$ 27,417,471
Total Taxable Actual	$ 160,098,308	$ 160,793,906	$ 159,706,251	$ 162,108,270	$ 196,468,144	$ 199,591,624	$ 250,583,669	$ 254,234,436	$ 313,896,938	$ 317,738,464

NOTES:
SOURCE:
1) All property other than residential improved property assessed at 29% of Actual Value, except oil and gas production which is assessed at 87.5% of Actual Value.
2) Residential property assessed at varying percentages of Actual Value under Colorado Constitutional Amendment as follows: 2003-2016: 7.96%, 2017-2018: 7.2%, 2019-2021: 7.15%

Source:
Delta County Assessor
pharford@deltacountyco.gov
(970) 874-2127
501 Palmer St., Ste 210
Delta, CO 81416

Top Fifteen Assessed Properties in Cedaredge by Owner

2015			2024		
OWNER NAME	ACTUAL	ASSESSED	OWNER NAME	ACTUAL	ASSESSED
DELTA-MONTROSE ELECTRIC ASSOC	14067310	4079520	CEDAREDGE PROPERTIES LLC	1713047	477940
BLACK HILLS GAS DISTRIBUTION	11092588	3216850	CEDAREDGE LODGING LLC	1233982	341117
ROCK MOUNTAIN NATURAL GAS LLC	5989414	1736930	KAYSER REAL ESTATE DEVELOPMENT LLC	992837	277002
DELTA COUNTY TELE-COMM INC	6177238	1791400	WHETSTONE BLD ENTERPRISES INC	959675	64298
CEDAREDGE PROPERTIES LLC	1339827	388549	HART GREGORY J	913624	61213
BLOOMER FAMILY TRUST	936066	271459	NEUMANN MICHAEL	895950	60029
WAMPUS LLC	716090	207666	ANDREW RICHARD	895667	60010
GRAND MESA MINI STORAGE LLC	614169	178109	CHAPMAN CORDELL C	894939	59960
LUTZKER LAND HOLDINGS LLC	601596	174463	BIG JOHNS CEDAREDGE REAL ESTATE HOLDIN(	890785	248529
BANK OF COLORADO	584767	169582	GRAND MESA MINI STORAGE LLC	881903	246051
HAZEN JOHN WATSON II	577597	167503	R & C HUBBELL FAMILY TRUST	870692	104195
B AND S INVESTMENTS LLC	374407	108578	UDD / LOCK FAMILY TRUST DATED DECEMBER	868895	58216
FOGG CHANNING	366675	106336	TOLTZ BARBARA	855500	57319
WILLIAMS CONSTANCE L	356159	103286	WAMPUS LLC	818266	228296
SARVER ANTHONY W REVOCABLE TRUST	347520	100781	ONEAL, MICHAEL D	798868	53525

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

TOWN OF CEDAREDGE
PROPERTY TAX LEVIES AND COLLECTIONS
2015-2024

	Mill Levy 7.980	Temporary Reduction		Total Tax Levied		Property Tax Collected		Percent of Levy Collected
2015	7.731	0.249	$	143,909	$	143,743		99.88%
2016	7.903	0.077	$	144,892	$	144,780		99.92%
2017	7.980	0.000	$	145,443	$	145,627		100.13%
2018	7.980	0.000	$	135,853	$	135,554		99.78%
2019	7.980	0.000	$	135,792	$	136,170		100.28%
2020	7.098	0.882	$	140,428	$	140,154		99.80%
2021	7.330	0.663	$	146,217	$	146,829		100.42%
2022	6.280	1.700	$	150,133	$	150,296		100.11%
2023	6.901	1.086	$	164,364	$	164,724		100.22%
2024	6.262	1.720	$	177,485	$	195,049	[1]	109.90%

1 Town received $18,450.60 back fill from the State of Colorado

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

TOWN OF CEDAREDGE
Outstanding Debt by Type
2015-2024

	Governmental Activities			Business-Type Activities						
Fiscal Year	General Obligation Bonds	Special Assessment Bonds	Capital Leases	Water Loan	Water Loan	Wastewater Loan	Water Bonds Payable	Bank of Colorado Loan	Capital Leases	Total Primary Gov
2015	$ 870,000	$ -	$ 20,914	$ -	$ -	$ 975,000	$ 2,070,661	$ -	$ 27,285	$ 3,963,860
2016	$ 840,000	$ -	$ 38,142	$ -	$ -	$ 925,000	$ 2,024,853	$ -	$ 21,448	$ 3,849,443
2017	$ 810,000	$ -	$ 20,083	$ -	$ -	$ 875,000	$ 2,265,000	$ -	$ 15,222	$ 3,985,305
2018	$ 780,000	$ -	$ 33,787	$ -	$ 506,669	$ 825,000	$ 2,174,000	$ -	$ 8,820	$ 4,328,276
2019	$ 750,000	$ -	$ 15,153	$ -	$ 480,686	$ 775,000	$ 2,080,000	$ -	$ 2,236	$ 4,103,075
2020	$ 720,000	$ -	$ -	$ -	$ 454,703	$ 725,000	$ 1,983,000	$ -	$ 106,189	$ 3,988,892
2021	$ 690,000	$ -	$ -	$ -	$ 428,720	$ 675,000	$ 1,883,000	$ 63,212	$ 83,817	$ 3,823,749
2022	$ 660,000	$ -	$ -	$ -	$ 402,737	$ 625,000	$ 1,780,000	$ 32,019	$ 63,973	$ 3,563,729
2023	$ 625,000	$ -	$ -	$ 200,000	$ 376,754	$ 575,000	$ 1,674,000	$ -	$ 43,395	$ 3,494,149
2024	$ 590,000	$ -	$ -	$ 197,541	$ 350,771	$ 525,000	$ 1,568,000	$ -	$ 22,056	$ 3,253,368

Employment and Population Delta County
2015-2024

Population Year	Area	Sector	Jobs
2024	Delta County	Estimated Total Jobs	14,208
2023	Delta County	Estimated Total Jobs	13,204
2022	Delta County	Estimated Total Jobs	13,140
2021	Delta County	Estimated Total Jobs	13,108
2020	Delta County	Estimated Total Jobs	12,764
2019	Delta County	Estimated Total Jobs	13,187
2018	Delta County	Estimated Total Jobs	13,119
2017	Delta County	Estimated Total Jobs	12,674
2016	Delta County	Estimated Total Jobs	12,453
2015	Delta County	Estimated Total Jobs	12,375
2014	Delta County	Estimated Total Jobs	12,349

Source : Colorado Department of Local Affairs State Demographics Website
https://demography.dola.colorado.gov/assets/lookups/county_jobsfore_lookup.html

Population Colorado Municipalities - 2023

Municipality	Household Size	Total Housing Units	Occupied Housing Units	Vacant Housing Units	Total Population
Cedaredge	2.07	1,252	1,164	88	2,409

Source : Colorado Department of Local Affairs State Demographics Website
https://demography.dola.colorado.gov/assets/lookups/muni_pop_lookup.html

School District 51 Statistical Information

	2024	2023	2022	2021	2020	2019
Employment	107	111	127	125	unavailable	109
Enrollment						
Cedaredge Elementary School	346	361	353	332	unavailable	374
Cedaredge Middle School	154	189	189	191	unavailable	214
Cedaredge High School	282	275	298	271	unavailable	276
Total	782	825	840	794	unavailable	864

Employement Source 2024:
Delta County Schools
Stephanie Wrich
stephanie.wrich@deltaschools.com

Enrollment Source 2024:
Delta County Schools
Zack Esser
zack.esser@deltaschools.com

TOWN OF CEDAREDGE
Full-Time Equivalent Town Government Employees by Function
2015-2024

DEPARTMENT	2015		2016		2017		2018		2019	
GENERAL FUND										
Administration	3.925/0/0	$ 238,910	4.925/0/0	$ 270,803	4.94/0/0	$ 288,754	4.25/0/0	$ 247,492	4/0/0	$ 203,169
Legislation	0/7/0	$ 16,495	0/7/0	$ 16,238	0/7/0	$ 17,796	0/7/0	$ 17,263	0/7/0	$ 16,500
Police Department	8/0/0	$ 460,290	8/0/0	$ 450,642	8/0/0	$ 455,980	7/2/0	$ 463,484	7/1/0	$ 327,173
Building Dept	0/.25/0	$ 5,398	0/.25/0	$ 10,904	0/.25/0	$ 12,397	0/.25/0	$ 10,065	0/.25/0	$ 9,286
Municipal Court	0/1/0	$ 11,839	0/1/0	$ 10,580	0/1/0	$ 10,593	0/1/0	$ 11,072	0/1/0	$ 9,600
Transportation	3/0/0	$ 135,020	2/0/0	$ 90,382	2/0/0	$ 99,377	2/0/0	$ 102,771	2/0/0	$ 56,437
Open Space, Park	0/0/.25	$ 10,505	0/0/.25	$ 11,269	0/0/.25	$ 9,912	0/0/.25	$ 7,225	0/1/.25	$ 35,926
Community Devel	0/7/0	$ 1,454	0/7/0	$ 1,481	0/7/0	$ 1,938	0/7/0	$ 1,615	0/7/0	$ 1,625
Gross Wages		$ 879,910		$ 862,300		$ 896,748		$ 860,986		$ 659,716
WATER FUND	3.5/0/0	$ 218,557	4/0/0	$ 245,832	4/0/0	$ 254,296	4/0/0	$ 266,389	4/1/0	$ 216,918
SEWER FUND	2.5/0/0	$ 171,550	3/0/.25	$ 203,648	3/0/.25	$ 202,781	2/1/.25	$ 193,268	2/1/.25	$ 151,761
GOLF COURSE										
Pro Shop	1/5/5	$ 105,416	1/5/5	$ 105,339	1/5/5	$ 113,538	1/5/5	$ 76,619	1/5/3	$ 63,666
GC Maintenance	1/0/5	$ 118,151	1/0/6	$ 118,966	1/0/6	$ 126,428	1/0/5	$ 103,930	1/0/5	$ 84,655
Restaurant										
Gross Wages		$ 223,568		$ 224,305		$ 239,966		$ 180,549		$ 148,321
	22.925/20.25/10.25		23.925/20.25/11.5		23.94/20.25/11.5		21.25/24.25/10.5		21/23.25/8.5	
Total Gross Wages		$ 1,493,584		$ 1,536,084		$ 1,593,791		$ 1,501,192		$ 1,176,716

DEPARTMENT	2020		2021		2022		2023		2024	
GENERAL FUND										
Administration	4/0/0	$ 213,196	4/0/0	$ 245,398	5/0/0	$ 277,111	5/0/0	$ 340,316	5/0/0	$ 399,579
Legislation	0/7/0	$ 15,925	0/7/0	$ 13,925	0/7/0	$ 11,675	0/7/0	$ 15,250	0/7/0	$ 16,500
Police Department	7/1/0	$ 290,753	7/0/0	$ 347,403	8/0/0	$ 414,227	8/0/0	$ 502,924	8/0/0	$ 593,977
Building Dept	0/.25/0	$ 10,002	0/.25/0	$ 9,903	0/.20/0	$ 11,654	0/.20/0	$ 9,961	0/.20/0	$ 31,439
Municipal Court	0/1/0	$ 9,600	0/1/0	$ 9,100	0/1/0	$ 7,200	0/1/0	$ 7,200	0/1/0	$ 7,200
Transportation	2/0/0	$ 62,801	2/0/0	$ 74,503	2.1/0/0	$ 98,473	2.1/0/0	$ 123,254	2.1/0/0	$ 128,480
Open Space, Park	0/1/.25	$ 5,767	0/1/.25	$ 3,952	0/0/.78	$ 20,746	.3/0/.56	$ 21,575	.75/0/.38	$ 51,589
Community Devel	0/7/0	$ 1,550	0/7/0	$ 1,550	0/7/0	$ 1,350	0/7/0	$ 1,450	0/7/0	$ 1,500
Gross Wages		$ 609,594		$ 705,734		$ 842,435		$ 1,021,930		$ 1,230,264
WATER FUND	4/1/0	$ 232,889	4/1/0	$ 249,043	4.4/0/0	$ 223,290	4.6/0/0	$ 235,001	4.6/0/0	$ 287,299
SEWER FUND	2/1/.25	$ 109,475	2/1/.25	$ 131,196	2.5/.38/0	$ 154,404	3/.38/0	$ 180,635	3.3/.38/0	$ 254,549
GOLF COURSE										
Pro Shop	1/0/17	$ 81,886	1/0/17	$ 136,497	1/0/3.51	$ 70,405	1/0/1.01	$ 113,728	1/0/1.67	$ 126,853
GC Maintenance	1/0/9	$ 117,537	1/0/9	$ 124,735	1/0/4.74	$ 118,136	1/0/3.23	$ 132,046	1.25/0/2.22	$ 176,298
Restaurant			0/0/12	$ 74,663						
Gross Wages		$ 199,423		$ 335,895		$ 188,541		$ 245,774		$ 303,151
	22/19.25/28.5		21/17.25/38.5		24.5/14.83/7.03		25/15.58/4.8		26/15.58/4.27	
Total Gross Wages		$ 1,151,381		$ 1,421,868		$ 1,408,669		$ 1,683,341		$ 2,075,263

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

TOWN OF CEDAREDGE
Operational Statistics by Fund
2015 - 2024

General Fund Operation Statistics

TYPES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business License Issued	372	372	425	403	419	377	436	409	135	0
Cat License Issued	15	13	20	20	22	16	18	17	9	1
Dog License Issued	197	328	397	469	436	413	381	345	318	283
Golf Cart Registrations	8	8	8	6	7	8	6	8	9	6
Cedaredge Facility Applications	59	80	83	81	67	30	98	62	73	131
Land Use Applications	4	3	5	4	4	6	3	2	2	2
Building Permits Issued	47	45	51	41	49	52	66	43	39	58
Resolutions	24	26	35	36	26	32	48	40	23	26
Ordinances	10	6	12	13	6	8	8	8	7	9
Police Incidents	615	903	697	869	763	823	748	774	778	662
Dog Owners Cited	8	36	24	32	4	3	9	4	3	3
Road Material used in Tons	126	103	114	154	239	80	183	231	194	179
Work orders issued	934	762	1380	653	494	367	458	497	321	167

Golf Course Fund Operation Statistics

TYPES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue from Annual Passes	$113,611	$82,866	$97,136	$90,997	$87,062	$96,995	$124,286	$115,089	$102,833	$113,354
Revenue from Green Fees	$127,882	$124,600	$121,945	$88,174	$84,823	$101,082	$110,382	$106,619	$177,120	$217,147
Revenue from Cart Fees	$102,187	$101,680	$98,994	$70,535	$66,929	$93,614	$116,242	$92,400	$96,727	$114,675
Average Public Fee per Round [1]	$26.97	$26.30	$25.80	$22.21	$23.18	$24.97	unavailable	$29.98	$31.77	$32.47
18 hole Rounds Played [1]	10392	9900	10798	8760	7561	11683	unavailable	10476	11855	13709
Days Golf Course Open [1]	263	260	289	295	248	236	unavailable	270	262	285

Water Fund Operation Statistics

TYPES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
New Connections or Taps	2	4	8	12	13	18	21	19	12	8
Gallons Treated (Millions)	154	174	183	157	146	165	142	137	141	147
Average Daily Gallons Treated (Millions)	0.432	0.470	0.501	0.430	0.040	0.452	0.389	0.375	0.374	0.402
Gallons Metered (Millions)	112	131	141	134	108	129	119	113	111	116

Wastewater Fund Operation Statistics

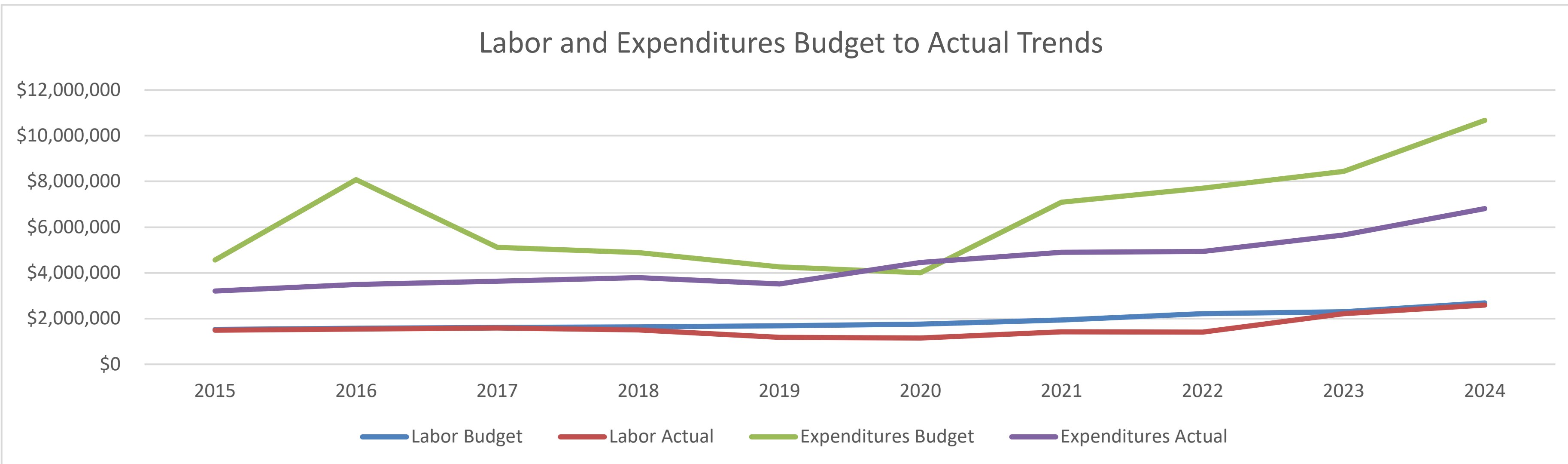
TYPES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
New Connections or Taps	3	5	8	11	13	18	21	19	11	6
Peak Month	August	June	May	January	October	January	January	November	March	January
Gallons Treated (Millions)	46.08	59.06	62.3	50.95	60.65	53.54	50.5	53.6	61.7	55.7
Average Daily Gallons Treated (Millions)	0.126	0.161	0.171	0.140	0.166	0.147	0.138	0.147	0.169	0.152

[1] Management did not use software tracking capablilites prior to leaving Town employment, therefore unavailable.

TOWN OF CEDAREDGE
Operational Statistics by Fund
2015 - 2024

All Funds Labor and Expenditures

TYPES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Labor Budget	$1,526,039	$1,583,239	$1,609,787	$1,632,409	$1,680,911	$1,755,228	$1,934,334	$2,220,867	$2,300,369	$2,685,814
Labor Actual	$1,493,584	$1,536,084	$1,593,791	$1,501,192	$1,176,716	$1,151,381	$1,421,868	$1,408,669	$2,212,294	$2,591,560
Expenditures Budget	$4,562,670	$8,078,082	$5,115,682	$4,889,855	$4,257,478	$4,003,721	$7,091,582	$7,699,582	$8,436,559	$10,670,179
Expenditures Actual	$3,205,529	$3,495,962	$3,632,206	$3,792,612	$3,519,611	$4,454,518	$4,897,393	$4,936,545	$5,662,399	$6,810,313



[1] Management did not use software tracking capablilites prior to leaving Town employment, therefore unavailable.

Town of Cedaredge
2024 Performance Evaluation

Report Provided by:

David Torgler –Town Administrator

Tammera Francis – Finance Director

Dan Sanders – Chief of Police

Brooke Gardner – Town Clerk

Carl Holm – Deputy Town Administrator

Ken Brown – Golf Course Manager

10-300/401: Administrative Services

What is Administrative Services?

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

2024 Performance Analysis:

Administrative Services revenue was 113.93% and expenditure was 96.14% of budget. Increased revenue was due to a 2.7% increase from the sales and use tax, investment interest and indirect costs charged to enterprise funds; decreased expenditures were labor and contract services.

10-305/405: Legislative Branch

Summary:

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

2024 Performance Analysis:

The Legislative Branch expense was 105.53% of budget. The increase in expenditure was due to unbudgeted support of $7,500 for Surface Creek Valley Community Services (food bank).

10-310/410: Elections

Summary:

Elections are the process when voters elect a Board of Trustees, vote on increase to local tax rates and vote on local governing referendums that require a vote of the local electorate.

2024 Performance Analysis:

Election expenditures were 61% of the budget for the April 2024 election.

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

Summary:

The Town continues to grow programs to support local economic development activities. Following the dissolution of the Cedaredge Area Chamber of Commerce in 2020, the Town took over management of Cedaredge Applefest in 2021 with a pledge to the community to reinvest event profit into local economic development activities and programs. A community grassroots organization called Grand Mesa Business Guild has developed to assist local businesses start and grow in our area. In addition, the Town participates in One Delta County, which is an economic alliance that offers resources, incentives and pro-investment conditions to businesses interested in moving, growing and living in Delta County. Economic development programs and initiatives are supported by the Economic Development Advisory Committee, comprised of local business owners.

2024 Performance Analysis:

Economic development is funded by the Town's General Fund; mostly through funds raised through the Town's annual Applefest event. Economic development revenue was 0% of budget and expenditure was 49.21% of budget. Applefest revenue was 98.26% of budget and expenditure was 1.27% of budget. Applefest had increased vendor sales but lower merchant sales. Applefest increased the number of vendors and operation costs came in lower than expected, due to business grant awards being less than anticipated.

10-318/418: Marijuana

Summary:

In 2021, voters passed a special five percent (5%) sales tax on marijuana sales for the purposes of supporting Police, Streets, and Park & Recreation. In 2022, two retail marijuana licenses were issued; however, one retailer has closed so that only one marijuana business remains in Cedaredge.

2024 Performance Analysis:

Marijuana revenue was 65.47% and expenditures 83.94% of budget. The marijuana sales tax is declining possibly due to new locations outside our jurisdiction and buyers have changed their location for purchases. The adopted budget enabled the Marijuana sales tax to continue providing the Cedaredge community with police vehicles and a mobile variable message sign. In addition, $51,000 was allocated to the Cedaredge Golf Course Enterprise Fund to support this major recreational and economic amenity of the Town.

10-320/420: Police Department

Summary:

The Cedaredge Police Department currently consists of seven (7) sworn police positions and one (1) Administrative Assistant who coordinates animal control and code enforcement. The department also utilizes one (1) part time Victim Advocate and one (1) Reserve Police Officer. All eight Cedaredge Officers are P.O.S.T. Certified. All officers maintain state and federal certifications and receive numerous hours of additional training each year to maintain their proficiency level. The part time Victim Advocate is funded through a joint grant with the Towns of Hotchkiss and Paonia. The grant is provided through the 7th Judicial District Attorney's Office. The Department also provides a full-time School Resource Officer who provides services and support to all three public schools and one private preschool. The Department is centrally housed at 140 NW 2nd Street e.g. the east side of the Civic Center and provides funding for the PD facility. The Police Department continues to provide the Cedaredge community with the high level of professional and ethical police services they have become accustomed to having and deserve.

2024 Performance Analysis:

Police Department revenue was 105.9% and expenditure 98.76% of budget. The department continues the mission of protecting the lives and property of the citizens and enforcing the municipal ordinances and state laws while serving with pride, integrity and honor. The Police Department was fully staffed in 2024, and had minimal capital purchases to keep the equipment up to date and functioning properly

10-322/422: Animal Control

Summary:

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

2024 Performance Analysis:
Animal Control revenue was 94.57% and expenditure was 93.5% of budget; we did have a few expenditures for dog tags and postage which consumes the majority of budgeted expenditures.

10-324/424: Building Inspection

Summary:
Building inspection services provide enforcement of the Town's adopted building codes. The Town employs a part-time Building Official to review plans, issue permits, and inspect progress. Building fees (plan review and permits) are established through the International Code Council (ICC). The Town has elected to assess fees at a rate below what is allowed in order to help encourage development (housing and commercial) and economic growth.
2024 Performance Analysis:
Building Inspection revenue was 92.95% and expenditure was 48.94% of budget. The department issued a total of 59 permits in 2024, including 8 new residences, 11 repair/remodels, 25 re-roof, 3 solar and 12 others (fences, shed, deck).

10-326/426: Abatement and Mitigation

Summary:
The Town can initiate corrective action to properties that present a public health threat. The most common Town abatement and mitigation initiatives are to reduce Culex mosquitoes by encouraging private property owners to mitigate mosquito breeding grounds with larvicide. Most private property is abated through a judicial process.
2024 Performance Analysis:
Abatement and mitigation expenditures 48.94% of budget. The expenditure is due to giving away free larvicide dunks to property owners.

10-328/428: Municipal Court

Summary:
The Town of Cedaredge Municipal Court is defined by Cedaredge Municipal Code 2.24.010 and: "Shall be constituted as a qualified municipal court of record pursuant to C.R.S. 13-10-102(3) and said court shall operate in conformity with the provisions set forth within these regulations." Funds are budgeted to operate a monthly municipal court.
2024 Performance Analysis:
Municipal Court revenue was 126.14% and expenditure was 76.91% of the budget.

10-330/430, 10-331/431: Streets

Summary:
Cedaredge reports 19.010 total miles of HUT eligible streets consisting of 5.960 miles of arterial streets (State Highway 65) and 13.050 miles of local streets. There are also non-HUT eligible streets with 0.490 miles of maintained by others and 0 miles not maintained. CDOT expects local agencies to maintain sections of State Highway within Town boundaries. Public Works is assigned responsibility to maintain areas within the public rights-of-way, including streets/alleys, sidewalks, drainage, and street trees. *Also See Major Street Improvement* for larger capital projects related to the rights-of-way.
2024 Performance Analysis:
All snow-clearing expenditures are paid out of streets. In 2024, Public Works doubled the amount of cold patch to repair potholes throughout the Town, increased from 25 tons to 50 tons.

In addition, Public Works performs routine services like street sweeping, stripping/painting, clearing drainage, tree trimming, etc. Delta County Roads and Bridges assisted (no cost) by striping Main Street through Town as part of their project extending east and west of Town. Streets revenue was $105.02% and expenditure 95.93% of budget.

10-332/432: Facilities

Summary:
Within the General Fund "Facilities" means primarily the Cedaredge Civic Center west side, which houses the Board's meeting room, a commercial kitchen which is rented out to business and community members, and a large meeting room that is also rented out to community groups. Facilities, including the Civic Center, are maintained by Public Works and cleaned weekly with contract janitorial services. Facility expenses are generally distributed amongst the department's respective budgets. In 2023 the Town remodeled the apartment in the Civic Center for use as an Airbnb or employee housing.

2024 Performance Analysis:
Facilities revenue was 63.92% and expenditure was 106.01% of budget.

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

Summary:
Town funds are set aside to develop, operate and maintain open space, parks and recreation facilities. Town Park is located west of downtown along Main Street, which includes a pavilion and band stand, tennis courts, play equipment and open space. High Country Park is located behind the Public Works Yard located at High Country Park Ave and State Highway 65 (N. Grand Mesa Drive), which includes a skate park, community garden (maintained by others) and the animal shelter (owned and maintained by others). There are a number of other smaller pocket parks around the town (Centennial Park, Post Office Park, Rotary Park), and extensive trails system through Town. Cedaredge Public Works is assigned responsibility to maintain these facilities. The Cedaredge Tree Board is included in this charted account. In addition, the Recreation Advisory Committee is relied upon to discuss and make recommendations to the Cedaredge Board of Trustees on recreational activities and goals. There is an assortment of restricted accounts based on larger projects that are funded by grants.

2024 Performance Analysis:
Park revenue was 100% and expenditures 44.06% of budget. In 2024, the budget accounted for one part-time/seasonal parks maintenance position (760 hours) that was assigned mowing and maintenance of the parks plus one part-time/seasonal (320 hours) assigned to maintain flowerpots around Town. An irrigation specialist position shared by Public Works (75%) and Golf (25%) was not filled. The PW Director worked with a consultant under contract as well as the Recreation Advisory Committee on developing a Recreation and Trail Plan update.

10-338/438: Community Development

Summary:
Community Development includes land use permitting as development occurs. A Board appointed Planning and Zoning Commission is the lead in preparing the Town's Comprehensive Plan with continuing duties regarding recommending updates to, and implementing the Land Use Codes. In 2024, the Town contracted for outside professional planning services.

2024 Performance Analysis:
Community Development revenue was 125.67% and expenditures 115.29% of budget.

Expenditures increased due to a large development application that used more contract services for review than budgeted; however, these expenses are recovered through a reimbursement agreement with the developer. Halfway through the year, the consulting planner resigned. These duties were picked up by the Interim Public Works Director so there was no additional cost for outside planning services after June 2024. The Interim PW Director worked with a consultant under contract to revise the Town's Master Plan.

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

Summary:

Cedaredge collects spring and surface water from the Grand Mesa, treats and distributes it for use by domestic, commercial and governmental customers. Cedaredge Public Works is assigned responsibility of operating water resources. An enterprise was established to manage the Cedaredge water system, including all water rights, resources and assets owned, operated, and maintained by the Town relating to the collection, treatment, storage, transmission, and distribution of domestic water resources. As of 2024, the Town has issued 1,441 domestic water taps, including 143 with out-of-town services. The Town awarded two contracts for materials and labor to complete the Northridge Waterline Replacement Project, consisting of replacing 20,000 lineal feet of water main line north of Town including installation of fire hydrants and valves for improved safety and operations.

2024 Performance Analysis:

Water Fund revenue was 81.05% and expenditure was 67.87% of budget. In 2024, the Town system treated 147 million gallons of domestic water. A November 2024 Sanitary Survey conducted by CDPHE identified a significant deficiency with the water treatment plant that requires the repair of the roof and replacement of insulation in 2025. The Northridge Waterline Replacement Project contracts total $2,423,743.52, including approved change orders. This project was 90% complete before the weather required stopping until Spring 2025, with 100% of the material purchases completed but only 60% of the labor invoiced. The Town received grants and loans totaling $1,777,000 to help fund this project.

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

Summary:

Cedaredge owns and operates a wastewater treatment facility located south of Town. Cedaredge Public Works is assigned responsibility for operating the wastewater system. An enterprise fund was established to manage the Cedaredge wastewater system, including collection of the portion of our treated domestic water that has been soiled by all types of human use, transferring in a sanitary manner to a treatment facility, and treating it to a level suitable for release back into highly regulated state waters. The Town is responsible for preventing or regulating discharge to the wastewater system. In 2024, the Town received a General Permit from CDPHE that requires increased treatment that the facility is not equipped to perform at this time. Permit conditions give the Town until 2028 to meet these requirements. The Town has engaged professional services from JVA Engineers to assist with challenging and, if required, implementing these requirements with CDPHE. Contract costs for JVA were included in the 2024 budget.

2024 Performance Analysis:

Wastewater Fund revenue was 99.05% and expenditure was 95.44% of budget. Emergency pump repairs were required when there were structural failures.

54-370/476: Golf Course Enterprise Fund

Summary:

The Town of Cedaredge owns and operates a municipal golf course. The Cedaredge Golf Course serves as an attraction for the Town of Cedaredge residents and regional visitors by providing a recreational golfing opportunity for social and tournament golf play. The pro shop and restaurant provide a social gathering place for groups and individuals, as well as a dining option available to both golfers and the general public. Operations include the pro shop which manages the play; and maintenance, which manages the course conditions. The restaurant is leased for operation by a third party. An enterprise fund was established to manage the Cedaredge Golf Course, meaning revenues (mostly user fees) should support the majority of expenditures.

2024 Performance Analysis:

Transfers from other Funds have historically been necessary when the golf course is not able to operate with a profit. Significant course condition improvement in 2024 due to the implementation of new golf course maintenance procedures led to an increase in play throughout the year. In 2024, the Golf Course Fund expenditures exceeded revenues resulting in a deficit of $25,000 (reduced from prior years of $125,000 in 2023 and $157,000 in 2022). An amount of $51,000 was transferred from the Marijuana Fund to address the deficit. The Conservation Trust Fund provided $15,000 for the purchase of golf course fertilizers and weed control. The Golf Course Fund revenues were 110% of the budget including the $51,000 transfer; expenditures were 82% of the budget.

70-380/486: Capital Improvement Fund

Summary:

The Capital Improvement Fund is used to construct or purchase capital assets in the governmental funds, e.g. equipment and projects generally related to Town streets, parks, recreation equipment, police and buildings (facilities). It also includes other capital expenditures such as vehicles, computer systems, and materials required as part of the Town's governmental operations that exceed $5,000. The Town allocates 0.375% of the Town's 2% sales tax toward this Fund.

2024 Performance Analysis:

Capital Improvements Fund revenue was 23.09% and expenditures 8.2% of budget. The low revenue and expenditure for 2024 is DOLA grant revenue and the expenditures for the Deer Trail Bridge replacement that is now estimated to start construction in fall 2025. Engineering and acquisition costs were incurred for the bridge and sidewalk projects. In 2024, an inspection by CDPHE identified deficiencies with multiple boilers that had to be corrected, including an emergency boiler replacement at the Civic Center.

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

Summary:

The Major Street Improvement accounts, are within the Capital Improvements Fund and account for major street improvement revenues and expenses. The revenues are derived from a 0.5% sales tax approved by local voters for major street improvements.

2024 Performance Analysis:

In 2024, $300,000 was allocated for road improvements but no specific project was identified. The timing of the Public Works Director leaving and the new Interim Public Works Director starting did not afford the ability to define a project and obtain bids to contract the work. Instead, the Town prepared for completing an asset management inventory to help identify and prioritize future projects.

71-390/490: Conservation Trust Fund (CTF)

Summary:

The CTF is in accordance with C.R.S. 29-21-101. Revenues are generated by the State with distribution based from population data as determined by the decennial census. Expenditures are limited to conservation sites, recreation and park purposes per C.R.S. 29-21-101.

2024 Performance Analysis:

The CTF revenue was 44.88% and expenditure was 17.05% of budget. CTF supported funding of fertilizers and chemical purchases for maintenance of the golf course and was a pass-through for Delta County funds directed to the Cedaredge Community Garden.

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

Summary:

The Delta county-wide Back the Badge sales tax of 0.8%, approved by voters in 2020, funds the Town's School Resource Officer, wages and officer safety equipment.

2024 Performance Analysis:

The Law Enforcement revenue was 108.17% and expenditure was 93.07% of budget. The revenue generated by the Town through the 0.8% sales tax has increased 24.2% since collections began in 2021.