
Town of Ridgway

Financial Statements
and
Report of Independent Auditor

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Council
Town of Ridgway, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Ridgway, Colorado, as of December 31, 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 Ridgway, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Certified Public Accountants

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

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

Required Supplementary Information

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

Supplementary Information

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

Blair and Associates, P.C.

Cedaredge, Colorado
June 11, 2025

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

As management of the Town of Ridgway (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 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 \$ 20,794,716 (i.e. net position) as of December 31, 2024, an increase of \$ 1,088,056 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$ 5,112,771, an increase of \$ 760,304 in comparison with the prior year.
- The Town's fund balance for the General Fund was \$5,144,653, an increase of \$ 788,105 in comparison to the prior year.
- Total long-term liabilities decreased by \$ 125,305 during the 2024 fiscal year with no new debt issued.
- General property tax, sales tax, and other tax totaled \$ 2,824,925 or 77% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

Notes to Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2024, the Town's combined assets exceeded liabilities by \$ 20,794,716. Of this amount, \$ 8,877,582 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 11,791,224 (57% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2023 and 2024:

	Governmental Activities		Business Type Activities		Totals	
	2023	2024	2023	2024	2023	2024
Assets						
Current and other assets	\$ 4,920,512	\$ 5,716,190	\$ 3,962,297	\$ 4,162,068	\$ 8,882,809	\$ 9,878,258
Capital assets	8,296,668	8,239,751	4,622,041	4,748,252	12,918,709	12,988,003
Total assets	<u>\$ 13,217,180</u>	<u>\$ 13,955,941</u>	<u>\$ 8,584,338</u>	<u>\$ 8,910,320</u>	<u>\$ 21,801,518</u>	<u>\$ 22,866,261</u>
Current liabilities	\$ 138,194	\$ 151,374	\$ 96,244	\$ 163,969	\$ 234,438	\$ 315,343
Non-current liabilities						
Compensated absences	133,791	159,592	-	-	133,791	159,592
Bond and loans payables	540,000	440,000	656,779	604,566	1,196,779	1,044,566
Total liabilities	<u>811,985</u>	<u>750,966</u>	<u>753,023</u>	<u>768,535</u>	<u>1,565,008</u>	<u>1,519,501</u>
Deferred inflow of resources						
Deferred property taxes	<u>529,850</u>	<u>552,044</u>	<u>-</u>	<u>-</u>	<u>529,850</u>	<u>552,044</u>
Net position						
Investment in capital assets, net of related debt	7,656,668	7,699,751	3,914,156	4,091,473	11,570,824	11,791,224
Restricted	125,910	125,910	-	-	125,910	125,910
Unrestricted	4,092,767	4,827,270	3,917,159	4,050,312	8,009,926	8,877,582
Total net assets	<u>\$ 11,875,345</u>	<u>\$ 12,652,931</u>	<u>\$ 7,831,315</u>	<u>\$ 8,141,785</u>	<u>\$ 19,706,660</u>	<u>\$ 20,794,716</u>

An additional portion of net position, \$ 125,910, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 8,877,582 (43% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

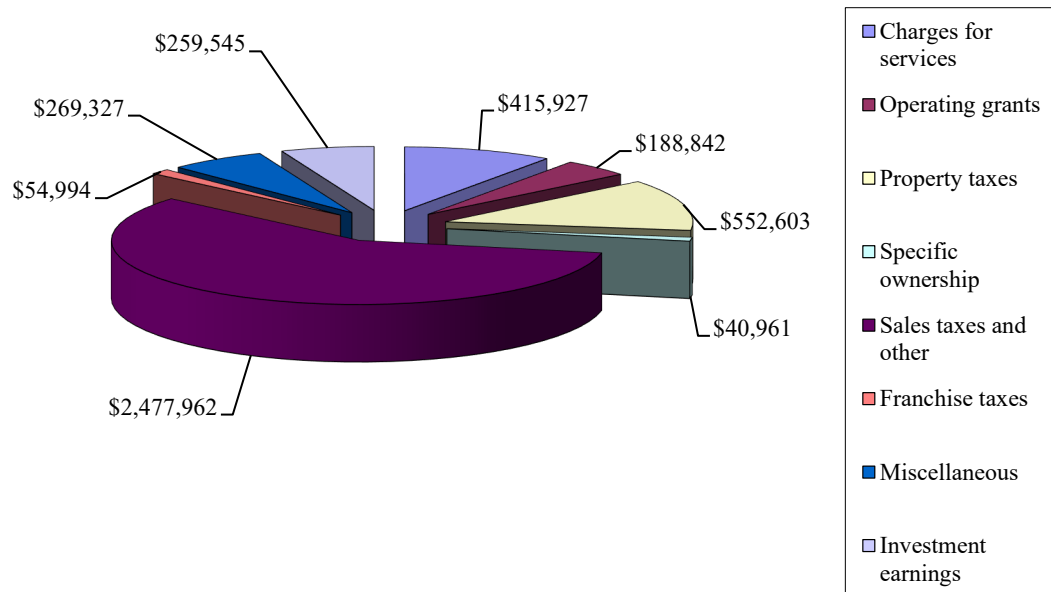
Governmental and business-type activities increased the Town's net position by \$ 1,088,056 in 2024.

	Governmental Activities		Business Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues						
Program revenues						
Charges for services	\$ 422,875	\$ 415,927	\$ 1,102,037	\$ 1,211,001	\$ 1,524,912	\$ 1,626,928
Operating grants	837,107	188,842	-	-	837,107	188,842
Capital grants	-	-	855,088	78,975	855,088	78,975
General revenues						
Property taxes	345,722	552,603	-	-	345,722	552,603
Specific ownership	33,870	40,961	-	-	33,870	40,961
Sales taxes and other	2,489,822	2,477,962	-	-	2,489,822	2,477,962
Franchise taxes	56,005	54,994	-	-	56,005	54,994
Miscellaneous	217,714	269,327	-	-	217,714	269,327
Interest income	191,106	259,545	138,976	178,365	330,082	437,910
Totals	<u>4,594,221</u>	<u>4,260,161</u>	<u>2,096,101</u>	<u>1,468,341</u>	<u>6,690,322</u>	<u>5,728,502</u>
Expenses						
General government	2,043,956	1,462,064	-	-	2,043,956	1,462,064
Public safety	608,057	731,763	-	-	608,057	731,763
Public works	641,219	716,699	1,222,411	1,157,871	1,863,630	1,874,570
Culture and recreation	572,251	572,049	-	-	572,251	572,049
Total expenses	<u>3,865,483</u>	<u>3,482,575</u>	<u>1,222,411</u>	<u>1,157,871</u>	<u>5,087,894</u>	<u>4,640,446</u>
Increase in net position	728,738	777,586	873,690	310,470	1,602,428	1,088,056
Beginning	11,146,607	11,875,345	6,957,625	7,831,315	18,104,232	19,706,660
Ending	<u>\$ 11,875,345</u>	<u>\$ 12,652,931</u>	<u>\$ 7,831,315</u>	<u>\$ 8,141,785</u>	<u>\$ 19,706,660</u>	<u>\$ 20,794,716</u>

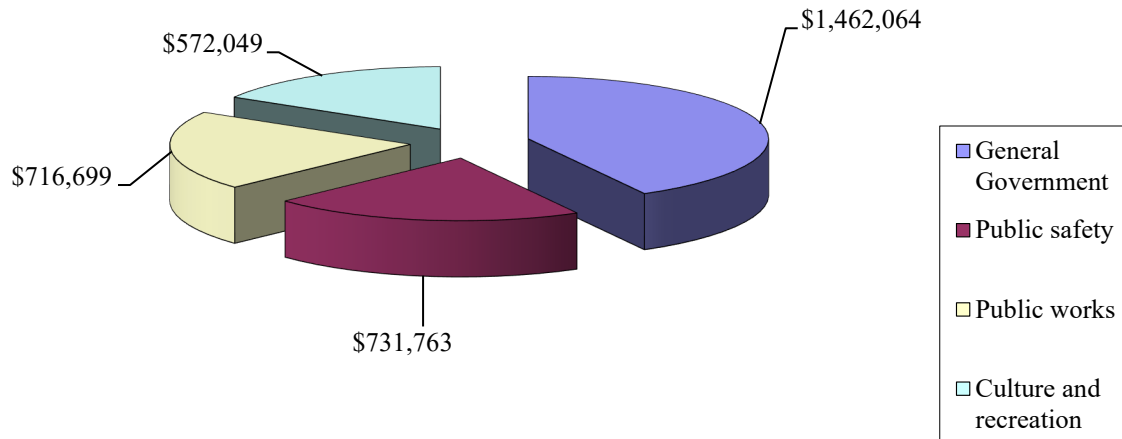
Governmental Activities

Governmental activities increased the Town's net position by \$ 777,586.

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



Business-type Activities

Business-type activities for the year had an increase in net position of \$ 310,470. Charges for services accounted for 82% 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 \$ 5,112,771, an increase of \$ 760,304 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 100% of this total amount, \$ 5,153,655, constitutes unassigned fund balance, which is available for appropriation at the Town's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet a State constitution mandated emergency reserve, \$125,910 and for capital improvements of \$(166,794).

The Town has one major governmental fund, the General Fund, which is the primary operating fund for the Town. At the end of 2024, the unassigned fund balance of the General Fund was \$ 5,153,655, while the total fund balance was \$ 5,279,565. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance in the Town's General Fund increased by \$ 923,017 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 two enterprise funds: the Water Fund and Sewer Fund. At the end of 2024, these funds represented the following net position amounts:

	Water	Sewer
Unrestricted net position	\$ 2,122,929	\$ 1,927,383
Total net position	\$ 5,226,965	\$ 2,914,820
Increase (decrease) in net position	\$ 171,286	\$ 139,184

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted \$ 4,196,970 for 2024 expenditures. Actual expenditures were \$ 3,337,144. There was no amendment to the original budget for the General Fund.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2024, was \$ 12,988,003. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,940,462	\$ -	\$ -	\$ 1,940,462
	1,940,462	-	-	1,940,462
Capital assets being depreciated				
Buildings	473,622	-	-	473,622
Vehicles and equipment	843,832	99,754	-	943,586
Equipment-culture and recreation	225,315	8,360	-	233,675
Infrastructure	7,562,181	134,912	-	7,697,093
Less accumulated depreciation	(2,748,744)	(299,943)	-	(3,048,687)
Capital assets being depreciated, net	6,356,206	(56,917)	-	6,299,289
Total Governmental Activities Capital Assets	\$ 8,296,668	\$ (56,917)	\$ -	\$ 8,239,751
Business - Type Activities				
Capital assets not being depreciated				
Land	\$ 2,036,258	\$ -	\$ -	\$ 2,036,258
Construction in progress	-	261,037	-	261,037
	2,036,258	261,037	-	2,297,295
Capital assets being depreciated				
Buildings	20,668	-	-	20,668
Improvements other than buildings	5,046,682	-	-	5,046,682
Vehicles and equipment	696,079	-	-	696,079
Less accumulated depreciation	(3,177,647)	(134,826)	-	(3,312,473)
Capital assets being depreciated, net	2,585,782	(134,826)	-	2,450,956
Total Business-Type Activities Capital Assets	\$ 4,622,040	\$ 126,211	\$ -	\$ 4,748,251

Long-term Debt

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

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
Governmental Activities					
Accrued compensated absences	\$ 133,791	\$ 25,801	\$ -	\$ 159,592	\$ 159,592
G.O Bonds Series 2014	640,000	-	(100,000)	540,000	100,000
Total	<u>\$ 773,791</u>	<u>\$ 25,801</u>	<u>\$ (100,000)</u>	<u>\$ 699,592</u>	<u>\$ 259,592</u>
Enterprise Activities					
CWCB loan	\$ 492,733	\$ -	\$ (16,136)	\$ 476,597	\$ 16,620
Loan payable	68,902	-	(12,470)	56,432	13,093
CWRPDA loan	146,250	-	(22,500)	123,750	22,500
Total	<u>\$ 707,885</u>	<u>\$ -</u>	<u>\$ (51,106)</u>	<u>\$ 656,779</u>	<u>\$ 52,213</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

REQUEST FOR INFORMATION

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

Town Clerk
Town of Ridgway
Ridgway, Co

Town of Ridgway
Statement of Net Position
December 31, 2024

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,188,362	\$ 1,362,424	\$ 3,550,786
Investments	2,719,670	2,694,805	5,414,475
Taxes receivable	224,590	-	224,590
Property taxes receivable	552,044	-	552,044
Accounts receivable	31,524	104,839	136,363
Capital assets			
Nondepreciable	1,940,462	2,036,258	3,976,720
Depreciable, net of accumulated depreciation	6,299,289	2,711,994	9,011,283
Total assets	<u>\$ 13,955,941</u>	<u>\$ 8,910,320</u>	<u>\$ 22,866,261</u>
LIABILITIES			
Accounts payable	\$ 34,795	\$ 76,081	\$ 110,876
Accrued payroll costs	478	-	478
Accrued payroll	16,101	4,144	20,245
Accrued compensated absences	159,592	-	159,592
Accrued interest payable	-	1,531	1,531
Unearned revenue	-	30,000	30,000
Non current liabilities			
Due within one year	100,000	52,213	152,213
Due in more than one year	440,000	604,566	1,044,566
Total liabilities	<u>750,966</u>	<u>768,535</u>	<u>1,519,501</u>
Deferred inflows of resources			
Deferred property taxes	<u>552,044</u>	<u>-</u>	<u>552,044</u>
NET POSITION			
Invested in capital assets, net of related debt	7,699,751	4,091,473	11,791,224
Restricted for:			
Emergencies	125,910	-	125,910
Unrestricted	4,827,270	4,050,312	8,877,582
Total net position	<u>\$ 12,652,931</u>	<u>\$ 8,141,785</u>	<u>\$ 20,794,716</u>

The accompanying notes are an integral part of this statement.

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

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 1,462,064	\$ 63,566	\$ 46,912	\$ -
Public Safety	731,763	7,965	-	-
Public Works	716,699	344,396	126,462	-
Culture and Recreation	572,049	-	15,468	-
Total governmental activities	<u>3,482,575</u>	<u>415,927</u>	<u>188,842</u>	<u>-</u>
Business-type activities:				
Water	797,843	848,887	-	26,175
Sewer	360,028	362,114	-	52,800
Total business- type activities	<u>1,157,871</u>	<u>1,211,001</u>	<u>-</u>	<u>78,975</u>
Total primary government	<u>\$ 4,640,446</u>	<u>\$ 1,626,928</u>	<u>\$ 188,842</u>	<u>\$ 78,975</u>

General Revenues

Taxes:

Property taxes

Specific ownership

Sales taxes and miscellaneous

Lodging tax

Franchise taxes

Excise Development Tax

Miscellaneous

Investment earnings

Total General Revenues

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (1,351,586)	\$ -	\$ (1,351,586)
(723,798)	-	(723,798)
(245,841)	-	(245,841)
(556,581)	-	(556,581)
<u>(2,877,806)</u>	<u>-</u>	<u>(2,877,806)</u>
-	77,219	77,219
-	54,886	54,886
-	<u>132,105</u>	<u>132,105</u>
<u>(2,877,806)</u>	<u>132,105</u>	<u>(2,745,701)</u>
552,603	-	552,603
40,961	-	40,961
2,231,361	-	2,231,361
242,101	-	242,101
54,994	-	54,994
4,500	-	4,500
269,327	-	269,327
259,545	178,365	437,910
<u>3,655,392</u>	<u>178,365</u>	<u>3,833,757</u>
777,586	310,470	1,088,056
11,875,345	7,831,315	19,706,660
<u>\$ 12,652,931</u>	<u>\$ 8,141,785</u>	<u>\$ 20,794,716</u>

The accompanying notes are an integral part of this statement.

**Town of Ridgway
Governmental Funds
Balance Sheet
December 31, 2024**

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 2,215,170	\$ (26,808)	\$ 2,188,362
Investments	2,719,670	-	2,719,670
Taxes receivable	224,590	-	224,590
Property taxes receivable	552,044	-	552,044
Accounts receivable	31,524	-	31,524
Total assets	<u>\$ 5,742,998</u>	<u>\$ (26,808)</u>	<u>\$ 5,716,190</u>
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	\$ 29,722	\$ 5,074	\$ 34,796
Accrued payroll costs	478	-	478
Accrued payroll	16,101	-	16,101
Total liabilities	<u>46,301</u>	<u>5,074</u>	<u>51,375</u>
Deferred inflows of resources			
Deferred property taxes	<u>552,044</u>	<u>-</u>	<u>552,044</u>
Fund balances:			
Restricted			
Reserve for emergencies	125,910	-	125,910
Committed			
Capital improvements	-	(31,882)	(31,882)
Unassigned	5,018,743	-	5,018,743
Total fund balance	<u>5,144,653</u>	<u>(31,882)</u>	<u>5,112,771</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,742,998</u>	<u>\$ (26,808)</u>	<u>\$ 5,716,190</u>

The accompanying notes are an integral part of this statement.

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

Total Fund Balance, Governmental Funds \$ 5,112,771

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

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

Cost of capital assets	\$11,288,439	
Less accumulated depreciation	<u>(3,048,687)</u>	\$ 8,239,752

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

Bond payables	\$ (540,000)	
Compensated absences	<u>(159,592)</u>	\$ (699,592)

Net Position - Governmental Activities		<u><u>\$12,652,931</u></u>
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The accompanying notes are an integral part of this statement.

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

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
Taxes	\$ 3,059,542	\$ -	\$ 3,059,542
Fees and fines	7,965	-	7,965
Licenses and permits	187,307	-	187,307
Intergovernmental	255,820	-	255,820
Charges for services	210,330	-	210,330
Donations	-	-	-
Miscellaneous	539,197	-	539,197
Total revenues	<u>4,260,161</u>	<u>-</u>	<u>4,260,161</u>
Expenditures			
Current:			
General government	1,448,611	-	1,448,611
Public safety	765,307	-	765,307
Public works	436,542	-	436,542
Culture and recreation	566,508	-	566,508
Debt service payments	120,176	-	120,176
Capital outlay	-	162,713	162,713
Total expenditures	<u>3,337,144</u>	<u>162,713</u>	<u>3,499,857</u>
Excess of revenues over expenditures	923,017	(162,713)	760,304
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(134,912)	134,912	-
Total other financing (uses)	<u>(134,912)</u>	<u>134,912</u>	<u>-</u>
Net change to fund balance	788,105	(27,801)	760,304
Fund balance, January 1	4,356,548	(4,081)	4,352,467
Fund balance, December 31	<u><u>\$ 5,144,653</u></u>	<u><u>\$ (31,882)</u></u>	<u><u>\$ 5,112,771</u></u>

The accompanying notes are an integral part of this statement.

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

Net Change in Fund Balances - Total Governmental Funds	\$ 760,304
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay	\$ 243,026	
Depreciation expense	(299,943)	
Excess of capital outlay over depreciation		\$ (56,917)

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

Loans and notes payable		100,000
Compensated absences		(25,801)

Change in Net Position of Governmental Funds	\$ 777,586
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The accompanying notes are an integral part of this statement.

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

	Enterprise Funds		
	Water	Sewer	Total Enterprise Funds
Assets			
Current assets:			
Equity in pooled cash and investments	\$ 2,159,676	\$ 1,897,553	\$ 4,057,229
Receivables-net	64,344	40,495	104,839
Total current assets	<u>2,224,020</u>	<u>1,938,048</u>	<u>4,162,068</u>
Utility plant in service			
Land and reservoirs	2,036,258	-	2,036,258
Buildings	15,275	5,393	20,668
Improvements other than buildings	2,992,115	2,054,567	5,046,682
Vehicles and equipment	418,138	277,942	696,080
Construction in progress	261,037	-	261,037
Less: Accumulated depreciation	(2,018,440)	(1,294,033)	(3,312,473)
Utility plant in service-net	<u>3,704,383</u>	<u>1,043,869</u>	<u>4,748,252</u>
Total assets	<u><u>\$ 5,928,403</u></u>	<u><u>\$ 2,981,917</u></u>	<u><u>\$ 8,910,320</u></u>
Liabilities and fund equity			
Current liabilities			
Accounts payable	\$ 67,488	\$ 8,593	\$ 76,081
Accrued payroll	2,072	2,072	4,144
Unearned revenue	30,000	-	30,000
Accrued interest payable	1,531	-	1,531
Current portion of long-term debt	39,120	13,093	52,213
Total current liabilities	<u>140,211</u>	<u>23,758</u>	<u>163,969</u>
Long-term debt-net	<u>561,227</u>	<u>43,339</u>	<u>604,566</u>
Net Position			
Invested in capital assets, net of related debt	3,104,036	987,437	4,091,473
Unrestricted	2,122,929	1,927,383	4,050,312
Total net position	<u><u>\$ 5,226,965</u></u>	<u><u>\$ 2,914,820</u></u>	<u><u>\$ 8,141,785</u></u>

The accompanying notes are an integral part of this statement.

Town of Ridgway
All Enterprise Funds
Statement of Revenues, Expenses, and Changes in Net Position
December 31, 2024

	Enterprise Funds		
	Water	Sewer	Total Enterprise Funds
Operating revenues			
Charges for services	\$ 721,010	\$ 354,481	\$ 1,075,491
Grants	93,973	-	93,973
Other	33,904	7,633	41,537
Total operating revenues	848,887	362,114	1,211,001
Operating expenses			
Salaries and fringe benefits	216,123	108,848	324,971
Maintenance and repairs	145,899	34,098	179,997
Material and Supplies	43,503	14,613	58,116
Utilities and telephone	27,640	52,677	80,317
Professional fees	3,750	3,750	7,500
Depreciation	80,595	54,231	134,826
Miscellaneous	110,802	30,307	141,109
Consulting and engineering	136,697	42,506	179,203
Insurance	18,052	15,552	33,604
Total operating expenses	783,061	356,582	1,139,643
Operating income or (loss)	65,826	5,532	71,358
Non operating revenues (expenses)			
Investment income	94,067	84,298	178,365
Interest expense	(14,782)	(3,446)	(18,228)
Total non operating revenues (expenses)	79,285	80,852	160,137
Income (loss) before transfers and capital contributions	145,111	86,384	231,495
Capital contributions-Tap fees	26,175	52,800	78,975
Change in net position	171,286	139,184	310,470
Total net position, January 1	5,055,679	2,775,636	7,831,315
Total net position, December 31	\$5,226,965	\$2,914,820	\$ 8,141,785

The accompanying notes are an integral part of this statement.

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

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash Flows From Operating Activities			
Cash received from charges for services	\$ 844,771	\$ 355,117	\$ 1,199,888
Cash payments for goods and services	(426,063)	(190,557)	(616,620)
Cash payments to employees for services	(216,123)	(106,936)	(323,059)
Net cash provided (used) by operating activities	<u>202,585</u>	<u>57,624</u>	<u>260,209</u>
Cash Flows from Capital and Related Financing Activities			
Tap fees	26,175	52,800	78,975
Acquisition of capital assets	(261,037)	-	(261,037)
Principal paid on loans and leases	(38,636)	(12,470)	(51,106)
Interest expense	(14,782)	(3,446)	(18,228)
Net cash provided (used) by capital and related financing activities	<u>(288,280)</u>	<u>36,884</u>	<u>(251,396)</u>
Cash Flows from Investing Activities			
Interest on investments	<u>94,067</u>	<u>84,298</u>	<u>178,365</u>
Net increase (decrease) in cash and equivalents	8,372	178,806	187,178
Cash balances, January 1	<u>2,151,304</u>	<u>1,718,747</u>	<u>3,870,051</u>
Cash balances, December 31	<u><u>\$ 2,159,676</u></u>	<u><u>\$ 1,897,553</u></u>	<u><u>\$ 4,057,229</u></u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	<u>\$ 65,826</u>	<u>\$ 5,532</u>	<u>\$ 71,358</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	80,595	54,231	134,826
Assets (increase) decrease:			
Accounts receivables	(5,596)	(6,997)	(12,593)
Liabilities increase (decrease):			
Accounts payable	60,280	2,946	63,226
Accrued wages	1,480	1,912	3,392
Total adjustments	<u>136,759</u>	<u>52,092</u>	<u>188,851</u>
Net cash provided (used) by operating activities	<u><u>\$ 202,585</u></u>	<u><u>\$ 57,624</u></u>	<u><u>\$ 260,209</u></u>

The accompanying notes are an integral part of this statement.

Town of Ridgway
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 30,592
Liabilities	
Held in trust for benefits and other purposes	30,592
Net Position	\$ -

Town of Ridgway
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
December 31, 2024

Additions	
Interest Income	\$ 15
Deductions	(15)
Changes in Net Position	-
Total net position, January 1	-
Total net position, December 31 1	\$ -

The accompanying notes are an integral part of this statement.

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

B. Government-wide Financial Statements

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

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

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements

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

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

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

The Town reports the following major governmental funds:

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

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

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

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

Fiduciary Funds

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting

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

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

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

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

E. Cash and Cash Equivalents

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

F. Use of Estimates

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

G. Property Taxes

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

H. Capital Assets

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

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

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

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

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

I. Long-Term Liabilities

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

J. Compensated Absences

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

K. Net Position

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

L. Interfund Transactions

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

M. Encumbrances

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

N. Accounts Receivable

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

O. Fund Equity

Beginning with fiscal year 2011, the Town implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent.

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

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

O. Fund Equity (continued)

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

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

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

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

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

Note 3 - Tax, Spending and Debt Limitations

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

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

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 4 - Budgets

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

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 5 - Deposits and Investments

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2024, the bank balance of the Town's deposits was \$ 2,886,245 of which \$ 250,000 was covered by federal depository insurance and \$ 2,636,245 was collateralized under PDPA.

The composition of all cash and cash investments held by the Town at December 31, 2024, is as follows.

Cash on hand and with county treasurer	\$ 62
Cash in bank	2,827,321
CSAFE	2,844,094
ColoTrust	3,293,784
Total cash and investments	<u>\$ 8,965,261</u>

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

The Town had invested \$ 6,137,878 in the Colorado Surplus Asset Fund Trust (CSAFE), and ColoTrust, which are investment vehicles established for local governmental entities in Colorado to pool surplus funds. CSAFE and ColoTrust operate similarly to a money market fund and each share is equal value to \$1.00. Investments of CSAFE and ColoTrust consist of U.S. Treasury and Agency securities. These pools are not required to and are not registered with the SEC. COLOTRUST's and CSAFE funds are rated AAAM by Standard and Poor's, Fitch's and Moody's rating services.

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

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

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 6 - Long-Term Liabilities

Revenue bonds and contracts include:

EIA loan in 2008 payable to the Department of Local Affairs. Total original amount of \$200,000 due in annual installments of \$ 15,914.78 starting on September 1, 2009, with an annual interest rate of 5%.

\$ 56,432

General Obligation Note Series 2014 with Branch Banking and Trust Company. Total amount was \$ 1,400,000, due in semi-annual installments, with an interest rate of 3.09% per annum, payable from the General Fund.

\$ 540,000

Loan payable to Colorado Water Resources and Power Development Authority. Total original amount of \$ 450,000 in semi-yearly amounts of \$ 11,250, starting on November 1, 2010 with an annual interest rate of 0%

\$ 123,750

Loan payable to Colorado Water Conservation Board. Total original amount of \$ 606,000 annual amount of \$ 30,917.67, starting on January 1, 2016 with an annual interest rate of 3%

\$ 476,597

Total long term debt

\$ 1,196,779

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 6- Long-Term Liabilities (continued)

Debt service requirements to maturity are as follows:

Significant bond covenants:

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

EIA 2008 Loan

	Principal	Interest	Total
2025	\$ 13,093	\$ 2,822	\$ 15,915
2026	13,748	2,167	15,915
2027	14,435	1,480	15,915
2028	15,156	759	15,915
	<u>\$ 56,432</u>	<u>\$ 7,228</u>	<u>\$ 63,660</u>

CWRPDA Loan Water Lines

	Principal
2025	\$ 22,500
2026	22,500
2027	22,500
2028	22,500
2029	22,500
2030	11,250
	<u>\$ 123,750</u>

General Obligation Notes, Series 2014

	Principal	Interest	Total
2025	\$ 100,000	\$ 16,686	\$ 116,686
2026	105,000	13,596	118,596
2027	110,000	10,352	120,352
2028	110,000	6,952	116,952
2029	115,000	3,553	118,553
	<u>\$ 540,000</u>	<u>\$ 51,139</u>	<u>\$ 591,139</u>

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 6- Long-Term Liabilities (continued)

Colorado Water Conservation Board

	Principal	Interest	Total
2025	\$ 16,620	\$ 14,298	\$ 30,918
2026	17,118	13,799	30,918
2027	17,632	13,286	30,918
2028	18,161	12,757	30,918
2029	18,706	12,212	30,918
2030 to 2034	102,290	52,298	154,588
2035 to 2039	118,582	36,006	154,588
2040 to 2044	137,469	17,119	154,588
2045	30,019	900	30,919
	<u>\$ 476,597</u>	<u>\$ 172,675</u>	<u>\$ 649,272</u>

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
Governmental Activities					
Accrued compensated absences	\$ 133,791	\$ 25,801	\$ -	\$ 159,592	\$ 159,592
G.O Bonds Series 2014	640,000	-	(100,000)	540,000	100,000
Total	<u>\$ 773,791</u>	<u>\$ 25,801</u>	<u>\$ (100,000)</u>	<u>\$ 699,592</u>	<u>\$ 259,592</u>
Enterprise Activities					
CWCB loan	\$ 492,733	\$ -	\$ (16,136)	\$ 476,597	\$ 16,620
Loan payable	68,902	-	(12,470)	56,432	13,093
CWRPDA loan	146,250	-	(22,500)	123,750	22,500
Total	<u>\$ 707,885</u>	<u>\$ -</u>	<u>\$ (51,106)</u>	<u>\$ 656,779</u>	<u>\$ 52,213</u>

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 7 - Risk Management

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

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

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

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

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

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

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

Note 8 - Retirement Plans

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

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 8 - Retirement Plans (continued)

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

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2024, the Town's total payroll was \$1,324,333, the total covered payroll by the retirement plan was \$814,720. During 2024, the Town and employees each made their respectively required contribution of \$40,736, for a total of \$81,472. Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Town Council, but it may not be amended beyond the limits established by state statute. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 9 - Capital Assets

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

	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,940,462	\$ -	\$ -	\$ 1,940,462
Total	<u>1,940,462</u>	<u>-</u>	<u>-</u>	<u>1,940,462</u>
Capital assets being depreciated				
Buildings	473,622	-	-	473,622
Vehicles and equipment	843,832	99,754	-	943,586
Equipment - culture and recreation	225,315	8,360	-	233,675
Infrastructure	7,562,181	134,912	-	7,697,093
Less accumulated depreciation	<u>(2,748,744)</u>	<u>(299,943)</u>	<u>-</u>	<u>(3,048,687)</u>
Capital assets being depreciated, net	<u>6,356,206</u>	<u>(56,917)</u>	<u>-</u>	<u>6,299,289</u>
Total Governmental Activities capital assets	<u>\$ 8,296,668</u>	<u>\$ (56,917)</u>	<u>\$ -</u>	<u>\$ 8,239,751</u>

Town of Ridgway
Notes to the Financial Statements
December 31, 2024

Note 9 - Capital Assets (continued)

	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 2,036,258	\$ -	\$ -	\$ 2,036,258
Construction in progress	-	261,037	-	261,037
	<u>2,036,258</u>	<u>261,037</u>	<u>-</u>	<u>2,297,295</u>
Capital assets being depreciated				
Buildings	20,668	-	-	20,668
Improvements other than buildings	5,046,682	-	-	5,046,682
Vehicles and equipment	696,079		-	696,079
Less accumulated depreciation	<u>(3,177,647)</u>	<u>(134,826)</u>	<u>-</u>	<u>(3,312,473)</u>
Capital assets being depreciated, net	<u>2,585,782</u>	<u>(134,826)</u>	<u>-</u>	<u>2,450,956</u>
Total Business-Type Activities Capital Assets	<u>\$ 4,622,040</u>	<u>\$ 126,211</u>	<u>-</u>	<u>\$ 4,748,251</u>

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

General government	\$ 16,072	Water	\$ 80,595
Public safety	37,790	Sewer	54,231
Culture and recreation	13,901		<u>\$ 134,826</u>
Public works, including depreciation of general infrastructure assets	<u>232,180</u>		
Total depreciation expenses	<u>\$ 299,943</u>		

Required Supplementary Information

**Town of Ridgway
General Fund
Schedule of Revenues-Budget and Actual
December 31, 2024**

Revenues	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Taxes:				
General property taxes	\$ 529,856	\$ 529,856	\$ 552,603	\$ 22,747
Specific Ownership taxes	35,000	35,000	40,961	5,961
General sales taxes	1,700,657	1,700,657	2,141,197	440,540
Franchise taxes	60,000	60,000	54,994	(5,006)
Lodging tax	200,000	200,000	242,101	42,101
Interest on delinquent taxes	20,500	20,500	23,186	2,686
Delinquent taxes	100	100	-	(100)
Excise Development Tax	13,500	13,500	4,500	(9,000)
Total taxes	<u>2,559,613</u>	<u>2,559,613</u>	<u>3,059,542</u>	<u>499,929</u>
Licenses and permits:				
Liquor licenses	3,500	3,500	7,944	4,444
Other	38,642	38,642	45,297	6,655
Building permit fees	110,000	110,000	134,066	24,066
Total licenses and permits	<u>152,142</u>	<u>152,142</u>	<u>187,307</u>	<u>35,165</u>
Intergovernmental revenues				
Grants	40,000	40,000	46,912	6,912
State shared revenue:				
Lottery funds	20,000	20,000	15,468	(4,532)
Cigarette taxes	2,500	2,500	3,262	762
Motor vehicle registration fees	6,000	6,000	6,844	844
Mineral leasing and other	50,000	50,000	63,716	13,716
Road and bridge apportionment	47,743	47,743	45,936	(1,807)
Highway user's taxes	60,895	60,895	73,682	12,787
Total intergovernmental revenues	<u>227,138</u>	<u>227,138</u>	<u>255,820</u>	<u>28,682</u>
Fines and forfeits	<u>7,500</u>	<u>7,500</u>	<u>7,965</u>	<u>465</u>
Miscellaneous revenues:				
Interest	40,000	40,000	259,545	219,545
Consulting services	65,000	65,000	97,274	32,274
P & Z applications	5,000	5,000	10,325	5,325
Reimbursements and refunds	22,500	22,500	24,458	1,958
Other	102,750	102,750	147,595	44,845
Total miscellaneous revenues	<u>235,250</u>	<u>235,250</u>	<u>539,197</u>	<u>303,947</u>
Charges for services-trash	<u>197,000</u>	<u>197,000</u>	<u>210,330</u>	<u>13,330</u>
Total revenues	<u><u>\$ 3,378,643</u></u>	<u><u>\$ 3,378,643</u></u>	<u><u>\$ 4,260,161</u></u>	<u><u>\$ 881,518</u></u>

Town of Ridgway
General Fund
Schedule of Expenditures-Budget and Actual
December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
General Government				
Personnel				
Salary and wages	\$ 609,667	\$ 609,667	\$ 557,720	\$ 51,947
Employee benefits	189,348	189,348	143,681	45,667
Council and Mayor	22,800	22,800	22,800	-
P and Z compensation	17,400	17,400	17,400	-
Town Attorney	60,000	60,000	24,634	35,366
Total personnel	<u>899,215</u>	<u>899,215</u>	<u>766,235</u>	<u>132,980</u>
Administration				
Treasurer fees	11,000	11,000	12,250	(1,250)
Audit and budget	7,500	7,500	8,000	(500)
Insurance and bonds	22,500	22,500	17,350	5,150
Printing and publishing	1,000	1,000	617	383
Office supplies and postage	9,000	9,000	7,213	1,787
Utilities	2,000	2,000	1,604	396
Telephone	2,000	2,000	1,795	205
Repairs and maintenance	500	500	537	(37)
Elections	2,500	2,500	87	2,413
Janitor services	5,000	5,000	4,858	142
Conference and school	4,000	4,000	1,879	2,121
Dues	3,000	3,000	3,766	(766)
Consulting services	256,500	256,500	243,511	12,989
Miscellaneous	158,510	158,510	140,354	18,156
Reimbursable bonds and permits	10,500	10,500	8,480	2,020
Tourism promotion	100,000	100,000	122,281	(22,281)
Leases	3,200	3,200	2,935	265
Meeting and community events	10,000	10,000	1,069	8,931
Regional Transportation Service	35,000	35,000	-	35,000
Grants	37,500	37,500	37,500	-
Vehicle expense	1,100	1,100	123	977
Filing and recording	500	500	541	(41)
Total administrative	<u>682,810</u>	<u>682,810</u>	<u>616,750</u>	<u>66,060</u>
Capital outlay				
Office equipment	20,000	20,000	7,733	12,267
Property Purchase	80,000	80,000	21,476	58,524
Affordable housing	100,000	100,000	36,417	63,583
Records management	500	500	-	500
Total capital outlay	<u>200,500</u>	<u>200,500</u>	<u>65,626</u>	<u>134,874</u>
Total general government	<u>\$ 1,782,525</u>	<u>\$ 1,782,525</u>	<u>\$ 1,448,611</u>	<u>\$ 333,914</u>

**Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2024**

continued

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Public Safety				
Personnel				
Salary and wages	\$ 393,933	\$ 393,933	\$ 370,087	\$ 23,846
Municipal Judge	1,656	1,656	1,656	-
Court Clerk	4,140	4,140	4,140	-
Employee benefits	126,696	126,696	116,874	9,822
Juvenile diversion	8,000	8,000	8,000	-
Total personnel	<u>534,425</u>	<u>534,425</u>	<u>500,757</u>	<u>33,668</u>
Administration				
Utilities	1,700	1,700	1,604	96
Gas and oil	18,000	18,000	11,837	6,163
Telephone	4,850	4,850	4,314	536
Uniforms	3,500	3,500	2,379	1,121
Radio and radar repair	2,000	2,000	572	1,428
Office supplies	1,500	1,500	1,036	464
Dues and schools	5,350	5,350	4,145	1,205
Equipment and Supplies	12,500	12,500	6,464	6,036
Traffic and investigations	2,500	2,500	2,337	163
Dispatch services	69,661	69,661	76,631	(6,970)
Testing and examinations	1,000	1,000	1,817	(817)
Contractual services	12,000	12,000	12,746	(746)
Other	50,560	50,560	38,138	12,422
Vehicle maintenance	7,500	7,500	7,971	(471)
Computer services	3,075	3,075	3,221	(146)
Total administration	<u>195,696</u>	<u>195,696</u>	<u>175,212</u>	<u>20,484</u>
Capital Outlay				
Vehicle purchase	71,308	71,308	71,334	(26)
Office equipment purchase	500	500	2,710	(2,210)
Total capital outlay	<u>71,808</u>	<u>71,808</u>	<u>74,044</u>	<u>(2,236)</u>
Other				
Weed control	1,500	1,500	485	1,015
Mosquito control	15,000	15,000	14,809	191
Total other	<u>16,500</u>	<u>16,500</u>	<u>15,294</u>	<u>1,206</u>
Total public safety	<u>\$ 818,429</u>	<u>\$ 818,429</u>	<u>\$ 765,307</u>	<u>\$ 53,122</u>

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2024

continued

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Public Works				
Personnel				
Salaries	\$ 29,537	\$ 29,537	\$ 28,981	\$ 556
Employee benefits	12,497	12,497	11,933	564
Total personnel	<u>42,034</u>	<u>42,034</u>	<u>40,914</u>	<u>1,120</u>
Administration				
Repairs and maintenance	14,000	14,000	26,637	(12,637)
Supplies	3,000	3,000	4,866	(1,866)
Gas, oil and diesel	6,500	6,500	4,264	2,236
Tools	500	500	-	500
Utilities	3,000	3,000	2,605	395
Telephone	1,500	1,500	1,404	96
Safety equipment	1,000	1,000	536	464
Street signs	5,000	5,000	3,114	1,886
Consulting services	62,220	62,220	6,437	55,783
Street lighting	6,500	6,500	5,220	1,280
Miscellaneous	38,155	38,155	40,857	(2,702)
Computer services	900	900	900	-
Total administration	<u>142,275</u>	<u>142,275</u>	<u>96,840</u>	<u>45,435</u>
Capital Outlay				
Storm Drainage	-	-	3,370	(3,370)
Gravel and paving	75,000	75,000	24,878	50,122
Dust prevention	38,000	38,000	43,080	(5,080)
Office equipment purchase	2,000	2,000	531	1,469
Equipment purchase	5,000	5,000	-	5,000
Total capital outlay	<u>120,000</u>	<u>120,000</u>	<u>71,859</u>	<u>48,141</u>
Total public works	<u>304,309</u>	<u>304,309</u>	<u>209,613</u>	<u>94,696</u>
Trash removal	<u>\$ 197,000</u>	<u>\$ 197,000</u>	<u>\$ 226,929</u>	<u>\$ (29,929)</u>

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2024

continued

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Culture and recreation				
KVNF radio	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Voyage after school program	10,000	10,000	10,000	-
Other donations	64,500	64,500	64,348	152
Uncompahgre Volunteer Legal Aid	3,000	3,000	3,000	-
Ouray County partners program	1,000	1,000	1,000	-
Eco Action Partners	6,500	6,500	6,500	-
Second chance humane society	8,760	8,760	8,760	-
Region 10	1,464	1,464	1,464	-
Total culture and recreation	<u>96,224</u>	<u>96,224</u>	<u>95,072</u>	<u>1,152</u>
Community Center				
Utilities	1,800	1,800	1,687	113
Maintenance and repairs	40,000	40,000	21,570	18,430
Janitorial services	4,500	4,500	5,258	(758)
Supplies	5,500	5,500	4,319	1,181
Capital Outlay	106,650	106,650	20,034	86,616
Total community center	<u>158,450</u>	<u>158,450</u>	<u>52,868</u>	<u>105,582</u>
Parks				
Personnel				
Salaries and benefits	104,294	104,294	97,784	6,510
Employee benefits	35,638	35,638	35,136	502
Total personnel	<u>139,932</u>	<u>139,932</u>	<u>132,920</u>	<u>7,012</u>
Administration				
Utilities	7,500	7,500	5,070	2,430
Gas and oil	4,000	4,000	2,970	1,030
Repairs and maintenance	17,500	17,500	2,525	14,975
Janitorial	12,000	12,000	14,574	(2,574)
Supplies and materials	30,000	30,000	31,048	(1,048)
Insurance	22,500	22,500	17,947	4,553
Urban forest management	20,000	20,000	-	20,000
Events and festivals	135,000	135,000	112,045	22,955
Other	61,825	61,825	8,057	53,768
Total administration	<u>310,325</u>	<u>310,325</u>	<u>210,743</u>	<u>99,582</u>
Capital outlay	<u>170,000</u>	<u>170,000</u>	<u>74,905</u>	<u>95,095</u>
Total parks	<u>620,257</u>	<u>620,257</u>	<u>418,568</u>	<u>201,689</u>
Debt service	<u>119,776</u>	<u>119,776</u>	<u>120,176</u>	<u>(400)</u>
Transfers	<u>100,000</u>	<u>100,000</u>	<u>134,912</u>	<u>(34,912)</u>
Total expenditures	<u>\$ 4,196,970</u>	<u>\$ 4,196,970</u>	<u>\$ 3,472,056</u>	<u>\$ 724,914</u>

Town of Ridgway
Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues				
Intergovernmental	\$ 1,250,000	\$ 1,250,000	\$ -	\$ (1,250,000)
Town Funding	50,000	50,000	134,912	84,912
Total revenues	<u>1,300,000</u>	<u>1,300,000</u>	<u>134,912</u>	<u>(1,165,088)</u>
Expenditures				
Current:				
Capital outlay	1,300,000	1,300,000	162,713	1,137,287
Total expenditures	<u>1,300,000</u>	<u>1,300,000</u>	<u>162,713</u>	<u>1,137,287</u>
Excess (deficiency) of revenues over expenditures	-	-	(27,801)	(27,801)
Fund balance, January 1	-	-	(4,080)	(4,080)
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,881)</u>	<u>\$ (31,881)</u>

Town of Ridgway
Water Fund-(non GAAP Budgetary Basis)
Schedule of Revenues and Expenditures-Budget and Actual
December 31, 2024

	Budgeted			Variable Favorable (Unfavorable)
Revenues	Original	Final	Actual	
Charges for services	\$ 736,500	\$ 736,500	\$ 721,010	\$ (15,490)
Tap fees and contributions	66,000	66,000	26,175	(39,825)
Investment income	35,000	35,000	94,067	59,067
Grants	100,000	100,000	93,973	(6,027)
Other	29,100	29,100	33,904	4,804
Total revenues	966,600	966,600	969,129	2,529
Expenditures				
Salaries and fringe benefits	216,556	216,556	216,123	433
Supplies	93,000	93,000	43,503	49,497
Insurance	23,000	23,000	18,052	4,948
Professional fees	3,750	3,750	3,750	-
Repairs and maintenance	520,000	520,000	366,731	153,269
Vehicle expense	15,000	15,000	20,405	(5,405)
GIS mapping	9,850	9,850	1,294	8,556
Testing and permits	8,000	8,000	5,262	2,738
Capital outlay	1,668	1,668	-	1,668
Consulting and engineering	230,000	230,000	136,697	93,303
Utilities and telephone	28,500	28,500	27,640	860
Plant Expenses	22,000	22,000	19,800	2,200
Computer services	3,200	3,200	1,215	1,985
Other	161,998	161,998	103,031	58,967
Debt service-CWRPD	37,500	37,500	22,500	15,000
Debt service- CWCB	30,918	30,918	30,918	-
Total expenditures	1,404,940	1,404,940	1,016,921	388,019
Excess of revenues over expenditures	(438,340)	(438,340)	(47,792)	390,548
Other financing sources (uses)				
Transfers in (out)	(50,000)	(50,000)	-	(50,000)
Available Resources-January 1	2,152,452	2,152,452	2,170,721	18,269
Available Resources-December 1	\$ 1,664,112	\$ 1,664,112	\$ 2,122,929	\$ 358,817

Town of Ridgway
Sewer Fund-(Non GAAP Budgetary Basis)
Schedule of Revenues and Expenditures-Budget and Actual
December 31, 2024

	Budgeted			Variable Favorable (Unfavorable)
Revenues	Original	Final	Actual	
Charges for services	\$ 358,000	\$ 358,000	\$ 354,481	\$ (3,519)
Tap fees and contributions	66,000	66,000	52,800	(13,200)
Investment income	30,000	30,000	84,298	54,298
Miscellaneous	7,600	7,600	7,633	33
Total revenues	<u>461,600</u>	<u>461,600</u>	<u>499,212</u>	<u>37,612</u>
Expenditures				
Salaries and fringe benefits	108,093	108,093	108,848	(755)
Consulting and engineering	136,705	136,705	42,506	94,199
Repairs and maintenance	65,000	65,000	23,880	41,120
Vehicle expense	12,500	12,500	10,218	2,282
GIS mapping	9,850	9,850	813	9,037
Testing and permits	15,000	15,000	8,801	6,199
Insurance	23,000	23,000	15,552	7,448
Professional fees	4,750	4,750	3,750	1,000
Supplies	11,500	11,500	13,561	(2,061)
Utilities and telephone	50,150	50,150	52,677	(2,527)
Computer services	2,850	2,850	915	1,935
Debt service	15,915	15,915	15,915	-
Other	175,930	175,930	19,778	156,152
Capital outlay	3,668	3,668	1,052	2,616
Total expenditures	<u>634,911</u>	<u>634,911</u>	<u>318,266</u>	<u>316,645</u>
Excess of revenues over expenditures	(173,311)	(173,311)	180,946	354,257
Available Resources-January 1	<u>1,736,343</u>	<u>1,736,343</u>	<u>1,746,437</u>	<u>10,094</u>
Available Resources-December 1	<u>\$ 1,563,032</u>	<u>\$ 1,563,032</u>	<u>\$ 1,927,383</u>	<u>\$ 364,351</u>

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

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO		
		YEAR ENDING (mm/yy): 12/2024		
This Information From The Records Of: Town of Ridgway (MUNICIPALITY OR COUNTY NAME)		Prepared By: Pam Kraft pkraft@town.ridgway.co.us (STAFF PERSON'S NAME & EMAIL ADDRESS)		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from local sources:		A. Local highway expenditures:		
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 103,597.64	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations	\$ 3,113.67	
2. General fund appropriations	\$ 460,458.73	b. Snow and ice removal	\$ 7,206.15	
3. Other local imposts (from page 2)	\$ 45,861.39	c. Other	\$ 49,462.63	
4. Miscellaneous local receipts (from page 2)	\$ 7,964.70	d. Total (a. through c.)	\$ 59,782.45	
5. Transfers from toll facilities		4. General administration & miscellaneous		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 309,668.19	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 473,048.28	
b. Bonds - Refunding Issues		B. Debt service on local obligations:		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 19,776.00	
7. Total (1 through 6)	\$ 514,284.82	b. Redemption	\$ 100,000.00	
B. Private Contributions		c. Total (a. + b.)	\$ 119,776.00	
C. Receipts from State government (from page 2)	\$ 78,539.46	2. Notes:		
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest		
E. Total receipts (A.7 + B + C + D)	\$ 592,824.28	b. Redemption		
		c. Total (a. + b.)	\$ -	
		3. Total (1.c + 2.c)	\$ 119,776.00	
		C. Payments to State for highways		
		D. Payments to toll facilities		
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 592,824.28	
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	\$ 640,000.00		\$ 100,000.00	\$ 540,000.00
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)				
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
	\$ -	\$ 592,824.28	\$ 592,824.28	\$ -
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 Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 7,964.70
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	\$ 4,900.00	f. Charges for Services	
5. Specific Ownership &/or Other	\$ 40,961.39	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 45,861.39	h. Other	
c. Total (a. + b.)	\$ 45,861.39	i. Total (a. through h.)	\$ 7,964.70
(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.)	\$ 71,695.18	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	\$ 6,844.28	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 6,844.28	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 78,539.46	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			\$ -
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)	\$ -	\$ -	\$ -
(Carry forward to page 1)			

Notes and Comments: