Town of Cedaredge Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
December 31, 2025

Prepared by:
Departments of Administration and Finance

Town of Cedaredge

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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 Town of Cedaredge, Colorado, as of and for the year ended December 31, 2025, 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, 2025, 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.

Certified Public Accountants
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- 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 20, 2026

TOWN OF CEDAREDGE
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2025

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, 2025. 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 $24,945,867 (i.e. net position) as of December 31, 2025, an increase of $670,258 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of $2,931,759, a decrease of $257,675 in comparison with the prior year.
- The Town's fund balance for the General Fund was $1,090,300, a decrease of $248,743 in comparison to the prior year.
- Total long-term liabilities decreased by $217,359 in comparison with the prior year. There was no new loans in 2025.
- General property tax, sales tax, franchise tax and intergovernmental revenues totaled $1,877,069 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, 2025, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $24,945,867. Of this amount, $4,865,390 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 $19,739,451 (79% 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 2025 and 2024:

	Governmental Activities		Business-Type Activities		Totals	
Assets	2025	2024	2025	2024	2025	2024
Current and other assets	$ 3,888,704	$ 3,575,774	$ 2,515,795	$ 2,765,371	$ 6,404,499	$ 6,341,145
Capital assets	9,107,077	8,434,993	13,632,302	13,381,767	22,739,379	21,816,760
Total assets	12,995,781	12,010,767	16,148,097	16,147,138	29,143,878	28,157,905
Liabilities						
Current Liabilities	877,834	297,846	244,895	301,369	1,122,729	599,215
Non-current liabilities						
Compensated absenses	117,600	102,694	-	-	117,600	102,694
Loans payable	520,000	555,000	2,248,832	2,444,928	2,768,832	2,999,928
Total liabiities	1,515,434	955,540	2,493,727	2,746,297	4,009,161	3,701,837
Deferred inflow of resources	188,850	180,459	-	-	188,850	180,459
Net Position						
Investment in capital assets						
net of related debt	8,552,077	7,844,993	11,187,374	10,721,800	19,739,451	18,566,793
Restricted	187,076	164,032	153,950	153,950	341,026	317,982
Unrestricted	2,552,344	2,865,743	2,313,046	2,525,091	4,865,390	5,390,834
Total net position	$ 11,291,497	$10,874,768	$ 13,654,370	$ 13,400,841	$ 24,945,867	$ 24,275,609

An additional portion of net position, $341,026, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $4,865,391 (20% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

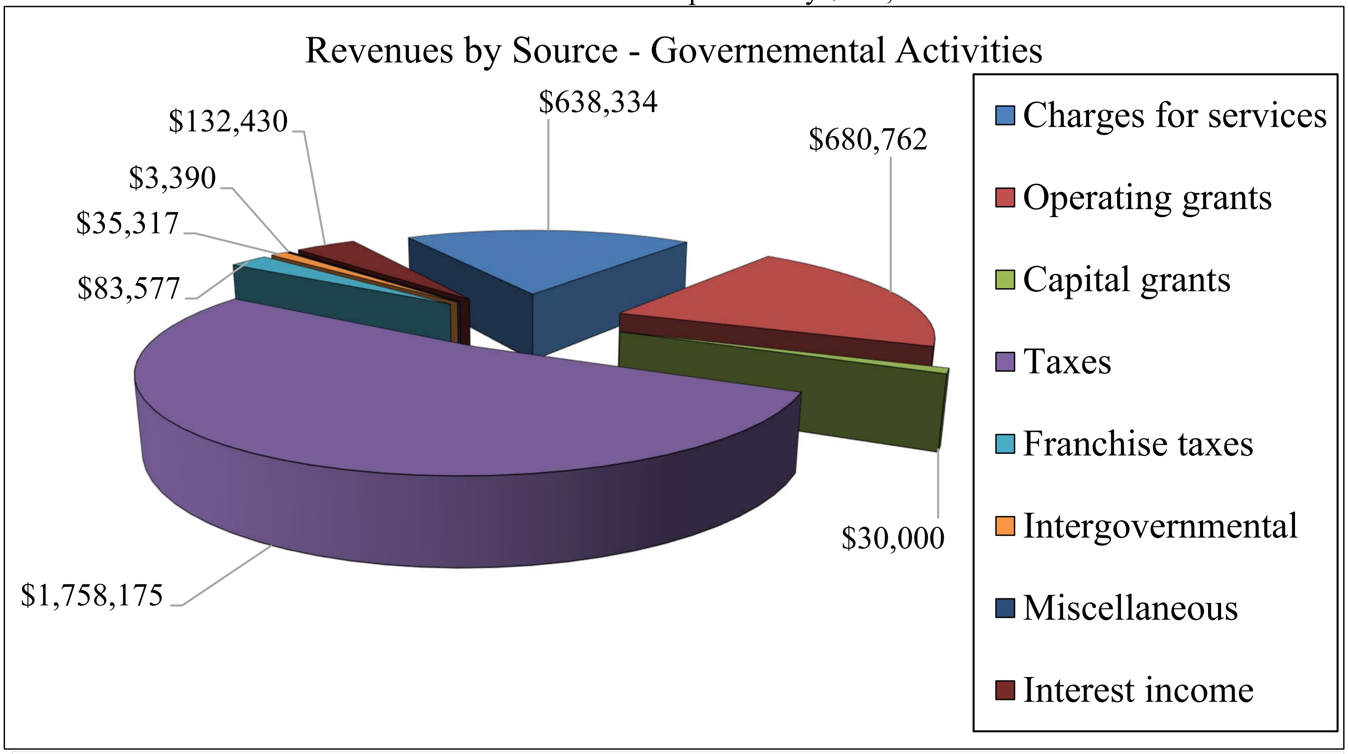
Change in Net Position

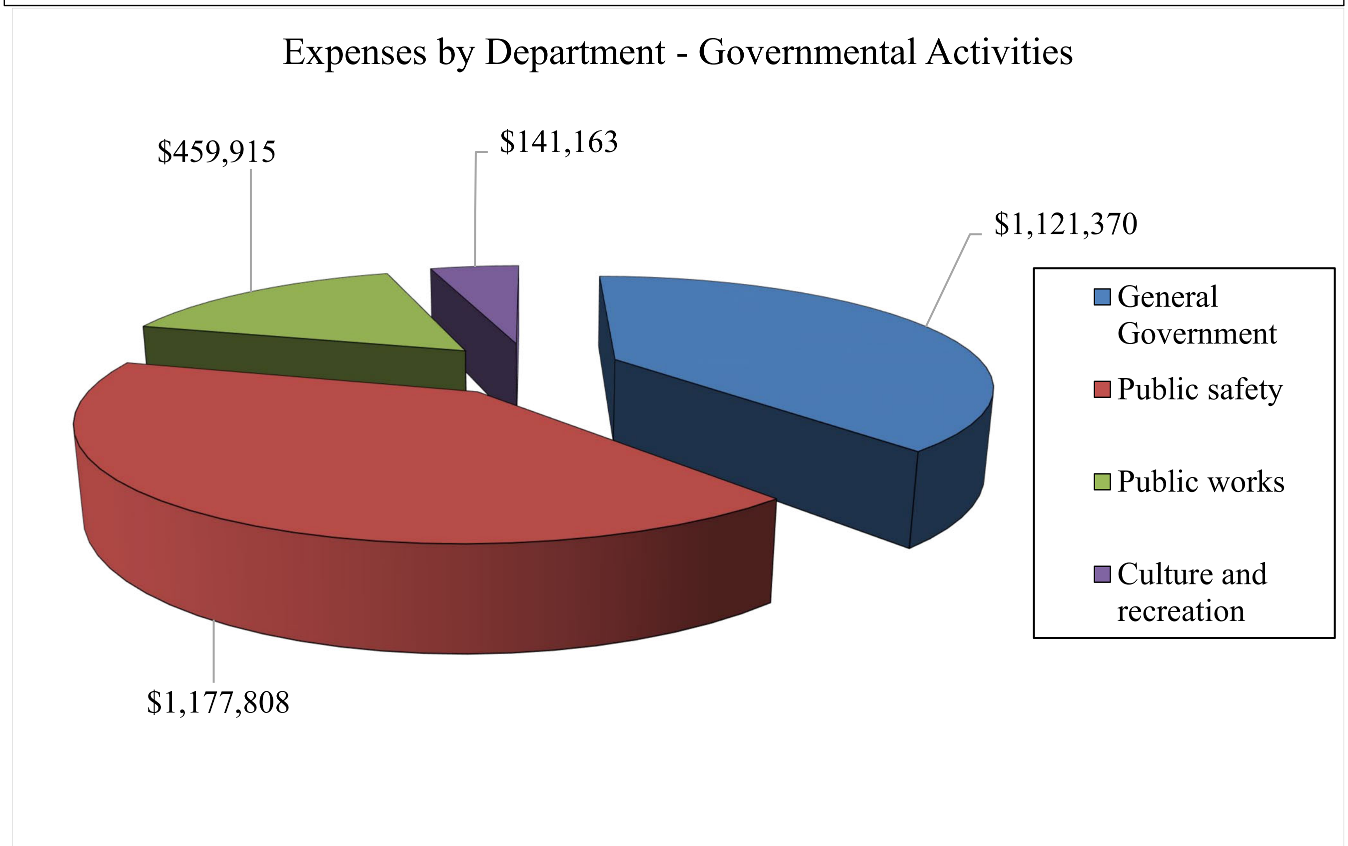
Governmental and business-type activities increased the Town's net position by $670,258 in 2025.

	Governmental Activities		Business-Type Activities		Totals	
Revenues	2025	2024	2025	2024	2025	2024
Program revenues						
Charges for services	$ 638,334	$ 708,010	$ 2,796,097	$ 2,450,999	$ 3,434,431	$ 3,159,009
Operating grants	680,762	152,882	-	-	680,762	152,882
Capital grants	30,000	3,500	-	-	30,000	3,500
General Revenues						
Taxes	1,758,175	1,865,955	-	-	1,758,175	1,865,955
Franchise taxes	83,577	85,789	-	-	83,577	85,789
Intergovernmental	35,317	38,530	205,038	1,002,186	240,355	1,040,716
Miscellaneous	3,390	8,579	68,066	31,810	71,456	40,389
Interest income	132,430	146,202	91,352	104,436	223,782	250,638
Sale of assets	-	8,250	470	7,100	470	15,350
Transfers	(45,000)	(51,000)	45,000	51,000	-	-
Total revenues	3,316,985	2,966,697	3,206,023	3,647,531	6,523,008	6,614,228
Expenses						
General government	1,121,370	1,280,511	-	-	1,121,370	1,280,511
Public safety	1,177,808	974,099	-	-	1,177,808	974,099
Public works	459,915	576,808	2,952,494	2,671,992	3,412,409	3,248,800
Culture and recreation	141,163	97,129	-	-	141,163	97,129
Total expenses	2,900,256	2,928,547	2,952,494	2,671,992	5,852,750	5,600,539
Increase (decrease in net position	416,729	38,150	253,529	975,539	670,258	1,013,689
Beginning - net position	10,874,768	10,836,618	13,400,841	12,425,302	24,275,609	23,261,920
Ending - net position	$ 11,291,497	$ 10,874,768	$ 13,654,370	$ 13,400,841	$ 24,945,867	$ 24,275,609

Governmental Activities

Governmental activities increased the Town's net position by $416,729.





Business-type Activities

Business-type activities for the year resulted in an increase in net position of $253,529. Charges for services accounted for 88% 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 2025, the Town's governmental funds reported combined ending fund balances of $2,931,759, a decrease of $257,675 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 62% of this total amount, $1,843,382, 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, $187,076. Also, the town has restricted $130,226 of lottery funds and $218,256 for public safety. The town committed the following: $552,819 for street improvements.

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 2025, unassigned fund balance of the General Fund was $1,014,303 while the total fund balance was $1,090,300. 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 $248,743 during 2025.

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 2025, these funds represented the following net position amounts:

Fund:	Waterworks	Wastewater	Golf Course
Unrestricted net position	$1,649,666	$408,101	$255,279
Total net position	$8,127,989	$4,610,272	$916,109
Increase or (decrease) in net position	$279,724	$(74,218)	$48,023

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted $2,673,945 for 2025 expenditures. Actual expenditures were $2,428,898.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2025, was $22,739,379. 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, 2025, was as follows:

Governmental Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land	$ 181,998	$ -	$ -	$ 181,998
Capital assets being depreciated				
Buildings	585,940	-	-	585,940
Improvements other than buildings	790,257	-	-	790,257
Infrastructure	10,390,436	900,534	-	11,290,970
Equipment	971,591	146,966	-	1,118,557
	12,738,224	1,047,500	-	13,785,724
Less accumulated depreciation				
Buildings	(309,153)	(14,825)	-	(323,978)
Improvements	(401,128)	(23,282)	-	(424,410)
Infrastructure	(3,158,866)	(248,183)	-	(3,407,049)
Equipment	(616,082)	(89,126)	-	(705,208)
	(4,485,229)	(375,416)	-	(4,860,645)
Capital assets depreciated, net	8,252,995	672,084	-	8,925,079
Total Governmental Activities Capital Assets	$ 8,434,993	$ 672,084	$ -	$ 9,107,077

Business - Type Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land and water rights	$ 1,554,082	$ -	$ -	$ 1,554,082
Construction in progress	1,652,158	-	(1,652,158)	-
Total	3,206,240	-	(1,652,158)	1,554,082
Capital assets being depreciated/Amortization				
Water and Wastewater Collection systems	11,398,721	2,315,304	-	13,714,025
Buildings and equipment	3,385,790	197,810	(2,000)	3,581,600
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	(112,368)	-
Less accumulated depreciation	(10,419,010)	(594,111)	2,000	(11,011,121)
Less accumulated amortization	(96,058)	(16,310)	112,368	-
Capital assets being depreciated, net	10,175,527	1,902,693	-	12,078,220
Total Business-Type Activities Capital Assets	$ 13,381,767	$ 1,902,693	$(1,652,158)	$ 13,632,302

Long-term Debt

As of December 31, 2025, the Town had long-term debt as follows:

Governmental Activities		Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due Within One Year
Bonds payable-UMB	Pg 34	$ 590,000	$ -	$ (35,000)	$ 555,000	$ 35,000
Accrued compensated absences		159,659	192,339	(159,659)	192,339	74,739
Total		$ 749,659	$ 192,339	$ (194,659)	$ 747,339	$ 109,739
Enterprise Activities						
Leases payable	Pg 36	$ 22,056	$ -	$ (22,056)	$ -	$ -
Water Revenue Bonds Series 2017A	Pg 33	227,000	-	(112,000)	115,000	115,000
Water Revenue Bonds Series 2017B	Pg 33	1,338,000	-	-	1,338,000	-
Loan payable - SRF	Pg 34	525,000	-	(50,000)	475,000	50,000
Loan payable - CWRPDA	Pg 35	350,771	-	(25,983)	324,788	25,983
Loan payable - CWRPDA	Pg 35	197,140	-	(5,000)	192,140	5,113
Total		$ 2,659,967	$ -	$ (215,039)	$ 2,444,928	$ 196,096

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. Mesa Point Planned Unit Development has approval of a concept plan and development agreement to develop about 420 units over the next 20 years. Cedaredge is preparing an evaluating housing needs (Housing Needs Assessment) and implementation strategies (Housing Action Plan) to be completed by December 31,2026. Part of this project includes concept plan(s) for other possible site(s) that could annex/develop within the Town.
- 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. Cedaredge is preparing a ballot initiative for the 2026 General Election that would increase sales tax 1-2% starting in 2027.
- New residential construction saw nine single family home permits in 2025. The Town anticipates the fewer new home starts in 2026.
- 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 and will expire in 2028 unless voters approve extending this tax.
- Water and wastewater rates were increased 4% and 6%, respectively based on a rate study completed in 2023. Based on recommendations in the study, the Board of Trustees raised rates in the 2026 Budget to ensure the Town collects enough revenue to cover the cost of service and plan for future upgrades to the water and wastewater systems. In addition, higher drought rates were implemented to encourage reduction of water consumption. Additional revenue received through drought rates are reserved for increasing water capacity.
- In 2025, the golf course revenues met expenditures for the first time. Golf Course rates were increased up to 5% in the 2026 Budget to ensure the Town collects enough revenue to cover the increasing cost of service and plan for future capital improvements.
- Now in the fifth 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.

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:

Interim Town Administrator, Carl Holm

cholm@cedaredgecolorado.com

970-856-3123 ext. 112

Town of Cedaredge
Statement of Net Position
December 31, 2025

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 2,124,599	$ 2,090,699	$ 4,215,298
Restricted Cash	1,004,991	153,950	1,158,941
Property taxes receivable	188,850	-	188,850
Accounts receivable	21,912	162,594	184,506
Prepaid expense	1,866	-	1,866
Due from other governments	527,028	-	527,028
Construction deposits-utilities	5,301	-	5,301
Inventories (Note 1-O)	14,157	108,552	122,709
Capital assets: (Note 7)			
Nondepreciable	181,998	1,554,082	1,736,080
Depreciable, net of accumulated depreciation	8,925,079	12,078,220	21,003,299
Total assets	12,995,781	16,148,097	29,143,878
LIABILITIES			
Accounts payable	683,576	13,987	697,563
Accrued payroll taxes	34,914	-	34,914
Accrued wages	47,747	27,550	75,297
Funds held in trust for others	1,858	-	1,858
Unearned revenue	-	7,262	7,262
Current portion of debt			
Loans and leases payable (Note 6)	35,000	196,096	231,096
Compensated absences (Note 1-K)	74,739	-	74,739
Long-term liabilities			
Due more than one year:			
Loans and leases payable (Note 6)	520,000	2,248,832	2,768,832
Compensated absences (Note 1-K)	117,600	-	117,600
Total liabilities	1,515,434	2,493,727	4,009,161
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes (Note 1-D)	188,850	-	188,850
Total deferred inflows of resources	188,850	-	188,850
NET POSITION			
Invested in capital assets	8,552,077	11,187,374	19,739,451
Restricted for:			
Emergencies (Note 3)	187,076	-	187,076
Reserve for payment on bonds	-	153,950	153,950
Unrestricted	2,552,344	2,313,046	4,865,390
Total net position	$ 11,291,497	$ 13,654,370	$ 24,945,867

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Activities
For the Year Ended December 31, 2025

		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	$ 1,121,370	$ 340,146	$ 544,604	$ -	$ (236,620)	$ -	$ (236,620)
Public Safety	1,177,808	4,680	-	-	(1,173,128)	-	(1,173,128)
Public Works	459,915	168,000	107,185	-	(184,730)	-	(184,730)
Culture and Recreation	141,163	125,508	28,975	30,000	43,320	-	43,320
Total governmental activities	2,900,256	638,334	680,764	30,000	(1,551,158)	-	(1,551,158)
Business-type activities:							
Waterworks	1,283,929	1,290,911	-	-	-	6,982	6,982
Wastewater	1,002,400	913,805	-	-	-	(88,595)	(88,595)
Golf Course	666,165	591,381	-	-	-	(74,784)	(74,784)
Total business- type activities	2,952,494	2,796,097	-	-	-	(156,397)	(156,397)
Total primary government	$ 5,852,750	$ 3,434,431	$ 680,764	$ 30,000	(1,551,158)	(156,397)	(1,707,555)
		General Revenues					
		Taxes			1,758,175	-	1,758,175
		Franchise taxes			83,577	-	83,577
		Intergovernmental			35,317	205,038	240,355
		Miscellaneous			3,388	68,066	71,454
		Investment earnings			132,430	91,352	223,782
		Gain or (loss) on sale of assets			-	470	470
		Transfers			(45,000)	45,000	-
		Total General Revenues			1,967,887	409,926	2,377,813
		Changes in Net Position			416,729	253,529	670,258
		Net Position-January 1			10,874,768	13,400,841	24,275,609
		Net Position-December 31			$ 11,291,497	$ 13,654,370	$ 24,945,867

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Governmental Funds
Balance Sheet
December 31, 2025

	General Fund	Capital Improvement Fund	Nonmajor Fund	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 1,716,869	$ 171,841	$ 235,889	$ 2,124,599
Restricted cash	-	1,004,991	-	1,004,991
Taxes receivable	188,850	-	-	188,850
Due from other governments	60,072	444,365	22,591	527,028
Accounts receivable	21,912	-	-	21,912
Prepaid expenses	1,866	-	-	1,866
Inventories	14,157	-	-	14,157
Construction deposits-utilities	5,301	-	-	5,301
Total assets	2,009,027	1,621,197	258,480	3,888,704
Liabilities, Deferred inflows of resources and Fund Balance				
Liabilities:				
Accounts payable	645,358	38,218	-	683,576
Accrued payroll liabilities	34,914	-	-	34,914
Accrued wages	47,747	-	-	47,747
Funds held in trust for others	1,858	-	-	1,858
Total liabilities	729,877	38,218	-	768,095
Deferred inflows of resources				
Deferred property taxes	188,850	-	-	188,850
Total deferred inflows of resources	188,850	-	-	188,850
Fund balances:				
Restricted:				
Emergencies	75,997	101,081	9,998	187,076
Parks and recreation	-	-	80,226	80,226
Public safety	-	-	168,256	168,256
Emergencies, Parks and Recreation, Public Safety	-	100,000	-	100,000
Committed				
Street improvements	-	552,819	-	552,819
Unassigned	1,014,303	829,079	-	1,843,382
Total fund balance	$ 1,090,300	$ 1,582,979	$ 258,480	$ 2,931,759

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2025

Total fund balance, governmental funds		$ 2,931,759
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	$13,967,722	
Less accumulated depreciation	(4,860,645)	9,107,077
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	(192,339)	
Loan payable	(555,000)	(747,339)
Net Position of Governmental Activities in the Statement of Net Position		$ 11,291,497

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, 2025

	General Fund	Capital Improvement Fund	Nonmajor Fund	Total Governmental Funds
Revenues				
Taxes	$ 1,126,223	$ 409,484	$ 306,045	$ 1,841,752
Licenses and permits	45,688	-	-	45,688
Intergovernmental revenues	142,502	-	28,975	171,477
Charges for services	455,211	-	30,000	485,211
Fines and forfeitures	22,492	-	-	22,492
Grants	-	544,604	-	544,604
Applefest	114,943	-	-	114,943
Miscellaneous revenue	58,452	68,831	8,534	135,817
Total revenues	1,965,511	1,022,919	373,554	3,361,984
Expenditures				
Current:				
General government	1,064,256	-	-	1,064,256
Public safety	1,145,909	-	39,501	1,185,410
Public works	158,877	-	-	158,877
Culture and recreation	59,856	-	53,642	113,498
Capital Outlay	-	993,555	-	993,555
Debt service payments	-	59,063	-	59,063
Total expenditures	2,428,898	1,052,618	93,143	3,574,659
Excess (deficiency) of revenues over expenditures	(463,387)	(29,699)	280,411	(212,675)
Other Financing sources (uses)				
Transfers (out)	214,644	-	(259,644)	(45,000)
Total other financing sources and (uses	214,644	-	(259,644)	(45,000)
Net change to fund balance	(248,743)	(29,699)	20,767	(257,675)
Fund balance, January 1	1,339,043	1,612,678	237,713	3,189,434
Fund balance, December 31	$ 1,090,300	$ 1,582,979	$ 258,480	$ 2,931,759

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2025

Net change in fund balances - total governmental funds		$ (257,675)
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 capital outlays exceeded depreciation in the current period.		
Fixed assets current additions	$ 1,047,500	
Depreciation expense	(375,416)	
Excess of capital outlay over depreciation		672,084
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		(32,680)
Change in net position of governmental funds		$ 416,729

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Statement of Net Position
Enterprise Funds
December 31, 2025

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
ASSETS				
Current Assets				
Cash and cash equivalents	$ 264,326	$ 1,485,013	$ 341,360	$ 2,090,699
Restricted Cash	-	153,950	-	153,950
Accounts receivables	-	86,586	76,008	162,594
Inventories	8,188	100,364	-	108,552
Total current assets	272,514	1,825,913	417,368	2,515,795
Capital assets				
Land and improvements	131,000	20,811	57,151	208,962
Source of supply	-	721,920	623,200	1,345,120
Treatment and generation facilities	-	1,633,700	-	1,633,700
Buildings, improvements and equipment	2,096,850	514,610	936,467	3,547,927
Collection, transmission and distribution	-	12,112,398	5,795,316	17,907,714
Lease asset - right of use	-	-	-	-
Less accumulated depreciation	(1,567,020)	(6,709,138)	(2,734,963)	(11,011,121)
Lease amortization	-	-	-	-
Total capital assets	660,830	8,294,301	4,677,171	13,632,302
Total Assets	933,344	10,120,214	5,094,539	16,148,097
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current liabilities				
Accounts payable	2,982	11,005	-	13,987
Accrued wages	6,991	11,292	9,267	27,550
Unearned revenue	7,262	-	-	7,262
Current portion of long term debt	-	146,096	50,000	196,096
Total current liabilities	17,235	168,393	59,267	244,895
Noncurrent liabilities				
Loans and leases payable	-	1,823,832	425,000	2,248,832
NET POSITION				
Invested in capital assets, net of related debt	660,830	6,324,373	4,202,171	11,187,374
Reserve for payment on bonds	-	153,950	-	153,950
Unrestricted	255,279	1,649,666	408,101	2,313,046
Total net position	$ 916,109	$ 8,127,989	$ 4,610,272	$ 13,654,370

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, 2025

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Operating Revenues				
Charges for services	$ 584,502	$ 1,290,911	$ 913,805	$ 2,789,218
Restaurant operations (net)	(12,502)	-	-	(12,502)
Merchandise sales (net of cost of sales)	19,381	-	-	19,381
Total operating revenues	591,381	1,290,911	913,805	2,796,097
Operating Expenses				
Personnel services	404,793	657,313	587,498	1,649,604
Contractual services	35,287	88,135	69,838	193,260
Utilities	3,835	31,915	47,704	83,454
Repairs and maintenance	85,108	30,133	60,649	175,890
Other supplies and expenses	47,236	37,179	25,430	109,845
Insurance claims and expenses	9,184	39,672	30,316	79,172
Depreciation	79,833	349,623	180,965	610,421
Total operating expenses	665,276	1,233,970	1,002,400	2,901,646
Operating income (loss)	(73,895)	56,941	(88,595)	(105,549)
Nonoperating revenues (expenses)				
Interest income	11,703	66,363	13,286	91,352
Transfers	45,000	-	-	45,000
Sale of assets	470	-	-	470
Grants	-	205,038	-	205,038
Other income	65,634	1,341	1,091	68,066
Interest expense	(889)	(49,959)	-	(50,848)
Total nonoperating revenues (expenses)	121,918	222,783	14,377	359,078
Change in net position	48,023	279,724	(74,218)	253,529
Total net position, January 1	868,086	7,848,265	4,684,490	13,400,841
Total net position, December 31	$ 916,109	$ 8,127,989	$ 4,610,272	$ 13,654,370

Town of Cedaredge
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2025

	Golf Course Fund	Waterworks Fund	Wastewater Fund	Total Enterprise Funds
Cash Flows From Operating Activities				
Cash received from charges for services	$ 591,381	$ 1,595,532	$ 904,422	$ 3,091,335
Cash payments for goods and services	(164,068)	(312,054)	(233,937)	(710,059)
Cash payments to employees for services	(402,264)	(656,327)	(586,812)	(1,645,403)
Net cash provided (used) by operating activities	25,049	627,151	83,673	735,873
Cash Flows from Noncapital Financing Activities				
Other income	65,634	1,341	1,091	68,066
Net cash provided by noncapital financing activities	65,634	1,341	1,091	68,066
Cash Flows from Capital and Related Financing Activities				
Sale of assets	470	-	-	470
Grants	-	205,038	-	205,038
Acquisition of capital assets	(92,876)	(749,006)	(19,074)	(860,956)
Transfers	45,000	-	-	45,000
Principal paid on loans and leases	(22,056)	(142,983)	(50,000)	(215,039)
Interest expense	(889)	(49,959)	-	(50,848)
Net cash provided (used) by capital and related financing activities	(70,351)	(736,910)	(69,074)	(876,335)
Cash Flows from Investing Activities				
Interest on investments	11,703	66,363	13,286	91,352
Net increase (decrease) in cash and equivalents	32,035	(42,055)	28,976	18,956
Cash balances, January 1	232,291	1,681,018	312,384	2,225,693
Cash balances, December 31	$ 264,326	$ 1,638,963	$ 341,360	$ 2,244,649
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (73,895)	$ 56,941	$ (88,595)	$ (105,549)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	79,833	349,623	180,965	610,421
Assets (increase) decrease:				
Due from other governments	-	309,689	-	309,689
Accounts receivables	-	(5,068)	(9,383)	(14,451)
Inventories	11,320	(38,026)	-	(26,706)
Liabilities increase (decrease):				
Accounts payable	272	(46,994)	-	(46,722)
Deferred revenues	4,990	-	-	4,990
Accrued wages	2,529	986	686	4,201
Total adjustments	98,944	570,210	172,268	841,422
Net cash provided (used) by operating activities	$ 25,049	$ 627,151	$ 83,673	$ 735,873

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 town's 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, 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, 2025, 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, 2025:

Vacation time	$ 192,339

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, Conservation Trust 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, 2025, was $187,076.

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	$ 2,724,945	$ -	$ 2,724,945
Waterworks	1,221,397	875,150	2,096,547
Wastewater	971,025	-	971,025
Golf Course	740,843	45,000	785,843
Capital Improvement	2,374,563	-	2,374,563
Conservation Trust	138,500	8,000	146,500
Back the Badge	330,000	-	330,000
Total	$ 8,501,273	$ 928,150	$ 9,429,423

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, 2025, the bank balance of the Town's deposits was $364,186, of which $250,000 was covered by federal depository insurance and $114,186 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, 2025, the Town had the following investments:

	Maturities Less Than One Year	Total Amortized Cost
CSAFE	$ 821	$ 821
		Net Asset Value
ColoTrust Plus +	$ 5,041,000	$ 5,041,000

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 $ 821 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 $5,041,000 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, 2025, was as follows:

Governmental Activities	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due Within One Year
Bonds payable-UMB	$ 590,000	$ -	$ (35,000)	$ 555,000	$ 35,000
Accrued compensated absences	159,659	192,339	(159,659)	192,339	74,739
Total	$ 749,659	$ 192,339	$ (194,659)	$ 747,339	$ 109,739
Enterprise Activities					
Leases payable	$ 22,056	$ -	$ (22,056)	$ -	$ -
Water Revenue Bonds Series 2017A	227,000	-	(112,000)	115,000	115,000
Water Revenue Bonds Series 2017B	1,338,000	-	-	1,338,000	-
Loan payable - SRF	525,000	-	(50,000)	475,000	50,000
Loan payable - CWRPDA	350,771	-	(25,983)	324,788	25,983
Loan payable - CWRPDA	197,140	-	(5,000)	192,140	5,113
Total	$ 2,659,967	$ -	$ (215,039)	$ 2,444,928	$ 196,096

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, 2025, for payment on the bonds.

Bonds Payable-Series 2017A and 2017B

Year	Principal	Interest	Total
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	128,000	25,175	153,175
2031-2035	694,000	74,255	768,255
2036-2037	150,000	3,885	153,885
	$ 1,453,000	$ 236,046	$ 1,689,046

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, 2025, are as follows:

Year	Principal
2026	$ 50,000
2027	50,000
2028	50,000
2029	50,000
2030	50,000
2031-2035	225,000
	$ 475,000

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%. Final payment is due and bond matures on January 1, 2037.

Year	Principal	Interest	Total
2026	$ 35,000	$ 22,450	$ 57,450
2027	40,000	21,138	61,138
2028	40,000	19,638	59,638
2029	40,000	18,138	58,138
2030	45,000	16,538	61,538
2031-2035	245,000	54,963	299,963
2036-2037	110,000	7,013	117,013
	$ 555,000	$ 159,878	$ 714,878

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, 2025, are as follows:

Year	Principal
2026	$ 25,983
2027	25,983
2028	25,983
2029	25,983
2030	25,983
2031-2035	129,915
2036-2038	64,958
	$ 324,788

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, 2025, are as follows:

Year	Principal	Interest	Total
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	5,592	3,816	9,408
2031-2035	29,917	17,123	47,040
2036-2040	33,459	13,581	47,040
2041-2045	37,419	9,621	47,040
2046-2050	41,849	5,191	47,040
2051-2053	22,747	773	23,520
	$ 192,140	$ 66,580	$ 258,720

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.

This lease matured in 2025 and a new lease was entered into in February 2026.

Note 7 - Capital Assets

Capital assets activity for the year ended December 31, 2025, was as follows:

Governmental Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land	$ 181,998	$ -	$ -	$ 181,998
Capital assets being depreciated				
Buildings	585,940	-	-	585,940
Improvements other than buildings	790,257	-	-	790,257
Infrastructure	10,390,436	900,534	-	11,290,970
Equipment	971,591	146,966	-	1,118,557
	12,738,224	1,047,500	-	13,785,724
Less accumulated depreciation				
Buildings	(309,153)	(14,825)	-	(323,978)
Improvements	(401,128)	(23,282)	-	(424,410)
Infrastructure	(3,158,866)	(248,183)	-	(3,407,049)
Equipment	(616,082)	(89,126)	-	(705,208)
	(4,485,229)	(375,416)	-	(4,860,645)
Capital assets depreciated, net	8,252,995	672,084	-	8,925,079
Total Governmental Activities Capital Assets	$ 8,434,993	$ 672,084	$ -	$ 9,107,077

Note 7 - Capital Assets – (continued)

Business - Type Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land and water rights	$ 1,554,082	$ -	$ -	$ 1,554,082
Construction in progress	1,652,158	-	(1,652,158)	-
Total	3,206,240	-	(1,652,158)	1,554,082
Capital assets being depreciated/Amortization				
Water and Wastewater Collection systems	11,398,721	2,304,299	-	13,703,020
Buildings and equipment	3,385,790	197,810	(2,000)	3,581,600
Treatment plant	5,793,716	-	-	5,793,716
Leased equipment(Intangible Asset)	112,368	-	(112,368)	-
Less accumulated depreciation	(10,419,010)	(594,111)	2,000	(11,011,121)
Less accumulated amortization	(96,058)	(16,310)	112,368	-
Capital assets being depreciated, net	10,175,527	1,891,688	-	12,067,215
Total Business-Type Activities Capital Assets	$ 13,381,767	$ 1,891,688	$(1,652,158)	$ 13,621,297

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

General government	$ 24,483	Golf Course	$ 79,833
Public safety	45,668	Waterworks	349,623
Public works	270,200	Wastewater	180,965
Culture and recreation	35,065	Total business activities	$ 610,421
Total governmental activities	$ 375,416		

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; 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 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, 2025, the Town's total payroll was $2,128,817, the total covered payroll by the retirement plan was $2,058,806. During 2025, the Town and employees each made their respectively required contribution of $ 97,881, for a total of $ 195,762. 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 transfers that occurred in 2025:

Funds	Transfers In	Transfers Out	
Golf Course	$ 45,000	$ -	*
General Fund	259,644	45,000	
Law Enforcement/Back the Badge	-	259,644	
Totals	$ 304,644	$ 304,644	

* $45,000 transfer from governmental funds accounted for 5.8% 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 - Subsequent Events

Events after the financial statement date of December 31, 2025, were evaluated through May 20, 2026. The only significant event to the financial statements after year end was a new agreement signed by the town in February 2026 for the lease of 45 2026 Club Car Golf Cars and one 2026 Club Car Utility Vehicle. The lease schedule calls for 72 equal payments of $3,190.49 due on the 15th of each month starting on March 15, 2026 until the final payment on February 15, 2032.

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, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Taxes	$ 1,228,675	$ 1,228,675	$ 1,126,223	$ (102,452)
Licenses and permits	31,165	31,165	45,688	14,523
Intergovernmental revenues	125,811	125,811	142,502	16,691
Charges for services	21,525	21,525	8,651	(12,874)
Fees, Fines and forfeitures	17,600	17,600	22,492	4,892
Miscellaneous revenue	49,800	49,800	58,452	8,652
Applefest	126,000	126,000	114,943	(11,057)
Administrative costs	446,560	446,560	446,560	-
Total revenues	2,047,136	2,047,136	1,965,511	(81,625)
Expenditures				
Legislative	63,307	63,307	52,299	11,008
Municipal court	11,198	11,198	8,022	3,176
Administrative services	746,950	746,950	756,742	(9,792)
Elections	500	500	7,533	(7,033)
Economic development	33,125	33,125	12,337	20,788
Abatement mitigation	12,000	12,000	11,895	105
Animal control	350	350	168	182
AppleFest	180,920	180,920	124,294	56,626
Marijuana	301,000	301,000	234,414	66,586
Police department	964,703	964,703	911,327	53,376
Building inspection	19,039	19,039	19,100	(61)
Streets	177,108	177,108	158,877	18,231
Facilities and Buildings	24,424	24,424	21,134	3,290
Open space, parks and recreation	122,696	122,696	59,856	62,840
Community development	16,625	16,625	50,900	(34,275)
Total Expenditures	2,673,945	2,673,945	2,428,898	245,047
Excess of revenues over (under) expenditures	(626,809)	(626,809)	(463,387)	163,422
Other Financing Sources (uses)				
Transfers in (out)	208,644	208,644	214,644	6,000
Net change in fund balance	(418,165)	(418,165)	(248,743)	169,422
Fund balance, January 1	1,246,420	1,246,420	1,339,043	92,623
Fund balance, December 31	$ 828,255	$ 828,255	$ 1,090,300	$ 262,045

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, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Sales tax	$ 375,850	$ 375,850	$ 409,484	$ 33,634
Grants and contributions	1,404,472	1,404,472	544,604	(859,868)
Interest earnings	36,700	36,700	68,831	32,131
Total revenues	1,817,022	1,817,022	1,022,919	(794,103)
Expenditures				
Capital Outlay	2,315,500	2,315,500	993,555	1,321,945
Debt Service	59,063	59,063	59,063	-
Total expenditures	2,374,563	2,374,563	1,052,618	1,321,945
Excess of revenues over (under) expenditures	(557,541)	(557,541)	(29,699)	527,842
Fund balance, January 1	1,427,171	1,427,171	1,612,678	185,507
Fund balance, December 31	$ 869,630	$ 869,630	$ 1,582,979	$ 713,349

The accompanying notes are an integral part of this statement.

Town of Cedaredge
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2025

	Conservation Trust Fund	Law Enforcement/ Back the Badge Fund	Total Non-major Governmental Funds
Assets			
Cash and cash equivalents	$ 80,894	$ 154,995	$ 235,889
Taxes receivable	-	22,591	22,591
Total assets	$ 80,894	$ 177,586	$ 258,480
Liabilities and fund balances			
Liabilities			
Accounts payable	$ -	$ -	$ -
Total liabilities	-	-	-
Fund balances			
Reserved for:			
Public safety	-	177,586	177,586
Parks and recreation	80,894	-	80,894
Total fund balances	80,894	177,586	16,783
Total liabilities and fund balances	$ 80,894	$ 177,586	$ 258,480

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, 2025

	Conservation Trust Fund	Law Enforcement/ Back the Badge Fund	Total Non-major Governmental Funds
Revenues			
Taxes	$ -	$ 306,045	$ 306,045
Intergovernmental	28,975	-	28,975
Charges for services	30,000	-	30,000
Interest earnings	2,625	5,909	8,534
Total revenues	61,600	311,954	373,554
Expenditures			
Culture and recreation	53,642	-	53,642
Program specific expenses	-	39,501	39,501
Total expenditures	53,642	39,501	93,143
Excess (deficiency) of revenues over expenditures	7,958	272,453	280,411
Other financing sources and (uses)			
Transfer In (Out)	-	(259,644)	(259,644)
Total other financing sources (uses)	-	(259,644)	(259,644)
Net change to fund balance	7,958	12,809	20,767
Fund balance, January 1	72,936	164,777	237,713
Fund balance, December 31	$ 80,894	$ 177,586	$ 258,480

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, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
State entitlement	$ 31,500	$ 31,500	$ 28,975	$ (2,525)
Grants and contributions	45,000	45,000	30,000	(15,000)
Interest income	1,620	1,620	2,625	1,005
Total revenues	78,120	78,120	61,600	(16,520)
Expenditures				
Culture and recreation	138,500	146,500	53,642	92,858
Total expenditures	138,500	146,500	53,642	92,858
Net change in fund balance	(60,380)	(68,380)	7,958	76,338
Fund balance, January 1	64,637	64,637	72,936	8,299
Fund balance, December 31	$ 4,257	$ (3,743)	$ 80,894	$ 84,637

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, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Sales tax	$ 285,000	$ 285,000	$ 306,045	$ 21,045
Interest earnings	3,000	3,000	5,909	2,909
Total revenues	288,000	288,000	311,954	23,954
Expenditures				
Program specific expenses	70,356	70,356	39,501	30,855
Total expenditures	70,356	70,356	39,501	30,855
Excess of revenues over (under) expenditures	217,644	217,644	272,453	54,809
Other Financing Sources (uses)				
Transfers (out)	(259,644)	(259,644)	(259,644)	-
Net change in fund balance	(42,000)	(42,000)	12,809	54,809
Fund balance, January 1	124,922	124,922	164,777	39,855
Fund balance, December 31	$ 82,922	$ 82,922	$ 177,586	$ 94,664

Town of Cedaredge
Statement of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Waterworks Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Charges for services	$ 893,648	$ 893,648	$ 1,029,731	$ 136,083
Capital replacement fee	120,848	120,848	121,884	1,036
Debt service fee	138,112	138,112	139,296	1,184
Interest revenue	43,500	43,500	66,363	22,863
Grants	12,500	12,500	205,038	192,538
Miscellaneous	1,400	1,400	1,341	(59)
Total revenues	1,210,008	1,210,008	1,563,653	353,645
Expenditures				
Salaries and wages	459,262	459,262	440,033	19,229
Accounting and administrative fees	217,280	217,280	217,280	-
Office supplies and postage	6,000	6,000	4,949	1,051
Insurance and bonds	39,339	39,339	39,672	(333)
Utilities	30,903	30,903	31,915	(1,012)
Vehicle	18,000	18,000	8,380	9,620
Miscellaneous	8,050	8,050	2,828	5,222
Capital Outlay	126,908	1,002,058	753,414	248,644
System operations, maintenance and repairs	56,380	56,380	25,725	30,655
Consulting	47,000	47,000	88,135	(41,135)
Renewal application	16,000	16,000	18,159	(2,159)
Education and travel	1,500	1,500	2,863	(1,363)
Debt service	194,775	194,775	192,942	1,833
Total expenditures	1,221,397	2,096,547	1,826,295	270,252
Excess of revenues over (under) expenditures	(11,389)	(886,539)	(262,642)	623,897
Available resources, January 1	1,314,243	1,314,243	2,066,258	752,015
Available resources, December 31	$ 1,302,854	$ 427,704	$ 1,803,616	$ 1,375,912

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, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Charges for services	$ 890,538	$ 890,538	$ 913,805	$ 23,267
Grants	12,500	12,500	-	(12,500)
Miscellaneous	1,000	1,000	1,091	91
Interest income	10,500	10,500	13,286	2,786
Total revenues	914,538	914,538	928,182	13,644
Expenditures				
Salaries and wages	396,661	396,661	370,218	26,443
Accounting and administrative fees	217,280	217,280	217,280	-
Office supplies and postage	4,400	4,400	4,445	(45)
Insurance and bonds	30,259	30,259	30,316	(57)
Utilities	56,305	56,305	47,704	8,601
Vehicle and equipment	6,500	6,500	2,707	3,793
Miscellaneous	4,000	4,000	1,997	2,003
System operations, maintenance and repairs	55,000	55,000	60,649	(5,649)
Renewal application	2,000	2,000	14,882	(12,882)
Contract services	91,000	91,000	69,838	21,162
Education and travel	2,400	2,400	1,399	1,001
Debt service	50,000	50,000	50,000	-
Capital outlay	55,220	55,220	19,074	36,146
Total expenditures	971,025	971,025	890,509	80,516
Excess of revenues over (under) expenditures	(56,487)	(56,487)	37,673	94,160
Available resources, January 1	327,456	327,456	370,428	42,972
Available resources, December 31	$ 270,969	$ 270,969	$ 408,101	$ 137,132

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, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
User fees	$ 490,000	$ 490,000	$ 584,502	$ 94,502
Fees and licenses	738	738	-	(738)
Merchandise sales	60,000	60,000	58,180	(1,820)
Restaurant operations	5,002	5,002	5,001	(1)
Interest income	6,600	6,600	11,703	5,103
Sale of assets	2,000	2,000	470	(1,530)
Miscellaneous	35,250	35,250	65,634	30,384
Total revenues	599,590	599,590	725,490	125,900
Expenditures				
Golf course maintenance	381,914	381,914	351,328	30,586
Golf course operations	239,129	239,129	234,114	5,015
Merchandise purchases	42,000	42,000	38,799	3,201
Restaurant operations	19,800	19,800	17,503	2,297
Capital outlay	35,000	80,000	92,876	(12,876)
Lease payment	23,000	23,000	22,945	55
Total expenditures	740,843	785,843	757,565	28,278
Excess of revenues over (under) expenditures	(141,253)	(186,253)	(32,075)	154,178
Other Financing Sources (uses)				
Transfers (out)	51,000	51,000	45,000	(6,000)
Net change in fund balance	(90,253)	(135,253)	12,925	148,178
Available funds, January 1	192,760	192,760	242,355	49,595
Available funds, December 31	$ 102,507	$ 57,507	$ 255,280	$ 197,773

The accompanying notes are an integral part of this statement.

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount 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.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	168,000.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 547,037.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 54,136.00
5. Transfers from Toll Facilities	0.00
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	0.00
b. Bonds - Refunding Issues	0.00
c. Notes	0.00
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 769,173.00
B. Private Contributions	0.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 661,470.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 1,430,643.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 977,899.00
2. Maintenance:	279,751.00
3. Road and Street Services:	
a. Snow and Ice Removal	267.00
b. Other & Traffic Control Operations	5,222.00
c. Total (a + b)	$ 5,489.00
4. General Administration & Miscellaneous	20,792.00
5. Highway Law Enforcement and Safety	231,313.00
6. Total (1 through 5)	$ 1,515,244.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	24,063.00
b. Redemption	35,000.00
c. Total (a + b)	$ 59,063.00
2. Notes:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ 59,063.00
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 1,574,307.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	590,000	$ -	$ 35,000.00	$ 555,000.00
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	0	$ -	$ -	$ -

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: TOWN OF CEDAREDGE	PREPARED BY: TAMMERA FRANCIS FINMANAGER@CEDAREDGECOLO	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Total (1 - (2 through 4))				

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	180,834.00	a. Interest on investments	48,477.00
b. Non-property Taxes and Assessments Imposts	366,203.00	b. Other Misc. Local Receipts	5,659.00
c. Total (a + b)	$ 547,037.00	**c. Total (a + b)**	$ 54,136.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	107,185.00	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	0.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	554,285.00		
c. Total (a + b)	$ 554,285.00		
4. Total (1 + 2 + 3c)	$ 661,470.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	40,853.00
b. Engineering Costs	90,331.00
c. Construction Costs	846,715.00
d. Total Capital Outlay (a+ b + c)	$ 977,899.00

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Statistical Section (Unaudited)

TOWN OF CEDAREDGE
NET POSITION BY COMPONENT
2016-2025
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Capital assets net of related debt	$ 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	$ 8,552,077
Restricted	83,085	51,125	52,159	48,112	59,802	79,054	94,267	104,744	164,032	187,076
Reserved	43,800	42,942	40,486	-	-	-	-		-	-
Unrestricted	757,365	820,309	895,388	1,159,779	1,570,206	2,350,176	2,891,693	2,789,463	2,865,743	2,552,344
Total Governmental activities net of related debt	$ 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	$ 11,291,497
Business Type Activities										
Capital assets net of related debt	$ 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	$ 11,187,374
Restricted	-	-	-	-	-	-	-	-	-	-
Reserved	117,693	153,950	153,950	153,950	153,950	153,950	153,950	153,950	153,950	153,950
Unrestricted	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	2,313,046
Total Business-Type Activities net of related debt	$ 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	$ 13,654,370
Primary Government										
Capital assets net of related debt	$ 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	$ 19,739,451
Restricted	83,085	51,125	52,159	48,112	59,802	79,054	94,267	104,744	164,032	187,076
Reserved	161,493	196,892	194,436	153,950	153,950	153,950	153,950	153,950	153,950	153,950
Unrestricted	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	4,865,390
Total Primary Government net position	$ 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	$ 24,945,867

TOWN OF CEDAREDGE

Net (Expenses) Revenues and Changes in Net Position

2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Primary Government										
Governmental activities										
General government	$ 450,569	$ 511,313	$ 464,854	$ 539,788	$ 627,729	$ 700,467	$ 821,335	$ 1,050,576	$ 1,280,511	$ 1,121,370
Public Safety	$ 600,949	$ 516,064	$ 542,540	$ 600,650	$ 540,455	$ 579,735	$ 711,232	$ 780,836	$ 974,099	$ 1,177,808
Public Works in Administration	$ 426,349	$ 419,037	$ 423,310	$ 392,634	$ 395,278	$ 386,502	$ 469,004	$ 576,798	$ 576,808	$ 459,915
Culture & Recreation	$ 82,002	$ 81,323	$ 146,859	$ 127,881	$ 107,808	$ 171,724	$ 112,999	$ 112,756	$ 97,129	$ 141,163
Total governmental activities	$ 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	$ 2,900,256
Business-type activities										
Water	$ 873,287	$ 890,995	$ 909,655	$ 991,345	$ 1,008,324	$ 1,008,621	$ 1,027,600	$ 1,069,702	$ 1,198,726	$ 1,283,929
Wastewater	$ 556,668	$ 703,013	$ 625,125	$ 719,719	$ 654,474	$ 696,888	$ 691,849	$ 763,083	$ 919,232	$ 1,002,400
Golf Course	$ 506,138	$ 457,423	$ 407,268	$ 420,595	$ 481,277	$ 565,694	$ 475,294	$ 527,493	$ 554,034	$ 666,165
Total business-type activities expenses	$ 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	$ 2,952,494
Total primary government expenses	$ 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	$ 5,852,750
Revenues										
Governmental activities										
Program Revenues										
Charges for services										
General government	$ 181,895	$ 239,945	$ 223,760	$ 239,165	$ 246,897	$ 403,798	$ 266,218	$ 256,479	$ 388,688	$ 340,146
Public Safety	$ 37,674	$ 47,574	$ 42,426	$ 52,208	$ 41,712	$ 51,047	$ 73,278	$ 14,461	$ 6,277	$ 4,680
Public Works in Administration	$ 102,292	$ 174,484	$ 184,683	$ 190,397	$ 190,673	$ 208,547	$ 191,255	$ 168,000	$ 169,680	$ 168,000
Culture & Recreation	$ 4,051	$ 7,253	$ 10,943	$ 37,167	$ 62,145	$ 30,723	$ 101,591	$ 145,055	$ 143,365	$ 125,508
Total governmental program revenues	$ 325,912	$ 469,256	$ 461,812	$ 518,937	$ 541,427	$ 694,115	$ 632,342	$ 583,995	$ 708,010	$ 638,334
Operating grants										
General government					$ 155,710	$ 288,424	$ 288,424	$ 6,879	$ 18,121	$ 544,604
Public Safety				$ 28,623	$ -	$ -	$ -	$ -	$ -	$ -
Public Works in Administration	$ 81,347	$ 82,677	$ 100,891	$ 100,773	$ 76,898	$ 96,522	$ 92,568	$ 91,877	$ 105,705	$ 107,185
Culture & Recreation	$ 53,366	$ 21,425	$ 22,488	$ 25,536	$ 23,339	$ 27,850	$ 29,199	$ 32,917	$ 29,056	$ 28,975
Total governmental activities operating grants	$ 134,713	$ 104,102	$ 123,379	$ 154,932	$ 255,947	$ 412,796	$ 410,191	$ 131,673	$ 152,882	$ 680,764
Capital Grants										
General government										
Public Safety	$ 530,718	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public Works in Administration	$ -	$ 329,740	$ 253,171	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Culture & Recreation	$ 8,468	$ -	$ -	$ -	$ -	$ -	$ 1,500	$ 1,000	$ 3,500	$ 30,000
Total governmental activities capital grants	$ 539,186	$ 329,740	$ 253,171	$ -	$ -	$ -	$ 1,500	$ 1,000	$ 3,500	$ 30,000
Total governmental activities program revenues	$ 999,811	$ 903,098	$ 838,362	$ 673,869	$ 797,374	$ 1,106,911	$ 1,044,033	$ 716,668	$ 864,392	$ 1,349,098
Business-type activities										
Charges for services										
Water	$ 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	$ 1,290,911
Wastewater	$ 563,281	$ 627,699	$ 687,904	$ 688,104	$ 708,028	$ 771,249	$ 739,053	$ 754,941	$ 810,027	$ 913,805
Golf Course	$ 402,635	$ 368,158	$ 283,190	$ 242,345	$ 323,975	$ 278,999	$ 361,233	$ 384,118	$ 478,139	$ 591,381
Total Business-type operating revenue	$ 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	$ 2,796,097

TOWN OF CEDAREDGE
Net (Expenses) Revenues and Changes in Net Position
2016-2025

Continued	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	$ (560,058)	$ (624,639)	$ (739,201)	$ (987,084)	$ (873,896)	$ (731,517)	$ (1,070,537)	$ (1,804,298)	$ (2,064,155)	$ (1,551,158)
Business-type activities	$ (124,130)	$ 31,701	$ 161,491	$ (150,137)	$ 37,630	$ 109,810	$ 35,064	$ (44,623)	$ (220,993)	$ (156,397)
Total primary government net (expense) revenue	$ (684,188)	$ (592,938)	$ (577,710)	$ (1,137,221)	$ (836,266)	$ (621,707)	$ (1,035,473)	$ (1,848,921)	$ (2,285,148)	$ (1,707,555)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes	$ 731,178	$ 767,545	$ 777,539	$ 913,193	$ 1,079,313	$ 1,482,620	$ 1,709,993	$ 1,853,177	$ 1,865,955	$ 1,758,175
Property taxes										
Specific ownership										
Sales tax and miscellaneous										
Franchise taxes	$ 78,943	$ 75,703	$ 84,810	$ 83,260	$ 84,252	$ 84,380	$ 86,683	$ 88,218	$ 85,789	$ 83,577
Intergovernmental	$ 171,525	$ 82,150	$ 34,806	$ 42,376	$ 71,112	$ 32,633	$ 44,168	$ 51,681	$ 38,530	$ 35,317
Miscellaneous	$ 1,332	$ 4,149	$ 2,834	$ 5,498	$ 2,312	$ 991	$ 14,512	$ 72,836	$ 8,579	$ 3,388
Investment income	$ 2,074	$ 2,175	$ 15,683	$ 24,855	$ 9,438	$ 1,058	$ 46,062	$ 90,077	$ 146,202	$ 132,430
Sale of Assets	$ (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)	$ (45,000)
Total governmental activities	$ 940,630	$ 931,722	$ 920,887	$ 1,059,782	$ 1,217,647	$ 1,559,998	$ 1,653,370	$ 1,708,742	$ 2,102,305	$ 1,967,887
Business-type activities										
Intergovernmental	$ 901,690	$ 8,110	$ 693,479	$ -	$ 44,447	$ -	$ 184,768	$ 370,491	$ 1,002,186	$ 205,038
Miscellaneous	$ 54,518	$ 30,928	$ 50,998	$ 35,732	$ 31,433	$ 43,998	$ 41,081	$ 84,304	$ 31,810	$ 68,066
Investment income	$ 2,129	$ 1,664	$ 6,290	$ 15,900	$ 5,907	$ 503	$ 25,383	$ 85,157	$ 104,436	$ 91,352
Sale of Assets	$ 698	$ 553	$ 2,559	$ -	$ 500	$ 8,860	$ -	$ 10,985	$ 7,100	$ 470
Transfers	$ -	$ -	$ -	$ 26,000	$ 35,000	$ 43,000	$ 254,411	$ 450,187	$ 51,000	$ 45,000
Total Business-type activities	$ 959,035	$ 41,255	$ 753,326	$ 77,632	$ 117,287	$ 96,361	$ 505,643	$ 1,001,124	$ 1,196,532	$ 409,926
Total Primary Government	$ 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	$ 2,377,813
Governmental activities										
Change in Net Position	$ 380,572	$ 307,083	$ 181,686	$ 72,698	$ 343,751	$ 828,481	$ 582,833	$ (95,556)	$ 38,150	$ 416,729
Net Position January 1	$ 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
Prior Period Adjustment	$ (16,816)	$ -	$ -	$ -	$ -	$ -	$ -			$ -
Net Position December 31	$ 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	$ 11,291,497
Business-type activities										
Change in Net Position	$ 834,905	$ 72,956	$ 914,817	$ (72,505)	$ 154,917	$ 206,171	$ 540,707	$ 956,501	$ 975,539	$ 253,529
Net Position January 1	$ 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	$ 13,400,841
Prior Period Adjustment	$ 16,816	$ -	$ (53,038)	$ -	$ -	$ (2,883)	$ -	$ -	$ -	$ -
Net Position December 31	$ 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	$ 13,654,370
Total Primary Government	$ 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	$ 24,945,867

TOWN OF CEDAREDGE
FUND BALANCE OF GOVERNMENTAL FUNDS
2016-2025
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 83,085	$ 51,125	$ 52,159	$ 48,112	$ 50,496	$ 57,982	$ 79,147	$ 78,577	$ 81,748	$ 75,997
Unassigned	244,945	226,045	275,773	442,793	646,254	1,272,171	1,692,314	1,495,735	1,257,295	1,014,303
Total General Fund	$ 328,030	$ 277,170	$ 327,932	$ 490,905	$ 696,750	$ 1,330,153	$ 1,771,461	$ 1,574,312	$ 1,339,043	$ 1,090,300
All other Governmental Funds										
Restricted	$ 79,284	$ 85,731	$ 49,881	$ 21,958	$ 56,427	$ 64,814	$ 110,363	$ 182,704	$ 308,950	$ 459,561
Committed										
Street Improvements	$ 72,497	$ 120,754	$ 303,629	$ 303,629	$ 696,822	$ 825,097	$ 1,023,258	$ 1,083,475	$ 1,083,475	$ 552,819
Assigned										
Town Hall	$ 60,503	$ 60,000	$ 60,000	$ 80,000	$ 80,000	$ 80,000	$ 100,000	$ 100,000	$ 100,000	$ -
Capital Acquisitions	$ 359,284	$ 389,023	$ 274,444	$ 355,855	$ 134,042	$ 169,657	$ 30,040	$ -		$ -
Unassigned									$ 357,966	$ 829,079
Total All other Governmental Funds	$ 571,568	$ 655,508	$ 687,954	$ 761,442	$ 967,291	$ 1,139,568	$ 1,263,661	$ 1,366,179	$ 1,850,391	$ 1,841,459
Total Governmental Funds										
Restricted	$ 162,369	$ 136,856	$ 102,040	$ 70,070	$ 106,923	$ 122,796	$ 189,510	$ 261,281	$ 390,698	$ 535,558
Committed	$ 72,497	$ 120,754	$ 303,629	$ 303,629	$ 696,822	$ 825,097	$ 1,023,258	$ 1,083,475	$ 1,083,475	$ 552,819
Assigned	$ 419,787	$ 449,023	$ 334,444	$ 435,855	$ 214,042	$ 249,657	$ 130,040	$ 100,000	$ 100,000	$ -
Unassigned	$ 244,945	$ 226,045	$ 275,773	$ 442,793	$ 646,254	$ 1,272,171	$ 1,692,314	$ 1,495,735	$ 1,257,295	$ 1,014,303
Total Governmental Fund Balance	$ 899,598	$ 932,678	$ 1,015,886	$ 1,252,347	$ 1,664,041	$ 2,469,721	$ 3,035,122	$ 2,940,491	$ 2,831,468	$ 2,102,680

TOWN OF CEDAREDGE

Changes in Fund Balances of Governmental Funds

2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 810,121	$ 843,248	$ 862,349	$ 996,453	$ 1,163,565	$ 1,567,000	$ 1,796,676	$ 1,941,395	$ 1,951,744	$ 1,841,752
Licenses and permits	$ 32,577	$ 52,200	$ 50,913	$ 58,800	$ 71,463	$ 114,589	$ 72,147	$ 69,121	$ 60,598	$ 45,688
Intergovernmental revenues	$ 845,424	$ 187,347	$ 416,357	$ 168,685	$ 327,060	$ 157,006	$ 165,935	$ 176,475	$ 173,291	$ 171,477
Charges for Services	$ 289,331	$ 739,511	$ 381,804	$ 437,731	$ 407,352	$ 453,443	$ 450,198	$ 368,865	$ 509,694	$ 485,211
Fines & forfeitures	$ 4,004	$ 6,190	$ 24,094	$ 51,029	$ 62,612	$ 42,024	$ 16,906	$ 14,482	$ 19,378	$ 22,492
Grants	$ -	$ -	$ -	$ -	$ -	$ 288,424	$ 288,424	$ 6,879	$ 18,121	$ 544,604
Applefest	$ -	$ -	$ -	$ -	$ -	$ 84,061	$ 94,591	$ 132,527	$ 121,840	$ 114,943
Miscellaneous revenue	$ 3,406	$ 6,324	$ 18,517	$ 30,353	$ 11,750	$ 2,046	$ 60,574	$ 162,913	$ 154,781	$ 135,817
Total revenues	$ 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	$ 3,361,984
Expenditures										
General government	$ 471,743	$ 500,449	$ 441,313	$ 533,524	$ 644,177	$ 681,681	$ 820,587	$ 1,036,584	$ 1,161,822	$ 1,064,256
Public Safety	$ 528,697	$ 522,675	$ 585,906	$ 518,975	$ 533,840	$ 683,032	$ 615,751	$ 750,289	$ 959,918	$ 1,185,410
Public works in Administration	$ 760,210	$ 663,734	$ 496,560	$ 140,192	$ 148,782	$ 174,375	$ 227,116	$ 279,753	$ 285,601	$ 158,877
Culture and recreation	$ 96,318	$ 54,020	$ 128,119	$ 144,343	$ 148,917	$ 130,637	$ 95,310	$ 75,568	$ 60,712	$ 113,498
Capital Outlay				$ 100,494	$ 68,623	$ 133,267	$ 316,710	$ 316,337	$ 189,301	$ 993,555
Debt Service payments	$ 75,762	$ 60,862	$ 60,263	$ 59,662	$ 58,988	$ 58,238	$ 57,413	$ 61,513	$ 60,400	$ 59,063
Total expenditures	$ 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	$ 3,574,659
Excess (deficiency) of revenues over expenditures	$ 52,133	$ 33,080	$ 41,873	$ 245,861	$ 440,475	$ 847,363	$ 812,564	$ 352,613	$ 291,693	$ (212,675)
Other financing sources (uses)										
Sale of Assets	$ 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)	$ (45,000)
Total other financing sources (uses)	$ 31,385	$ -	$ 41,335	$ (9,400)	$ (28,780)	$ (41,684)	$ (247,161)	$ (447,247)	$ (42,750)	$ (45,000)
Net Change to Fund Balance	$ 83,518	$ 33,080	$ 83,208	$ 236,461	$ 411,695	$ 805,679	$ 565,403	$ (94,634)	$ 248,943	$ (257,675)

TOWN OF CEDAREDGE
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
2016-2025
(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
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	$ 149,274	$ 2,090,081
2025	$ 1,505,363	$ 180,834	$ 26,649	$ 1,842	$ 83,576	$ 13,615	$ 9,683	$ 107,185	$ 12,019	$ 2,469	$ 27,743	$ 1,970,978

TOWN OF CEDAREDGE
ASSESSED AND ACTUAL PROPERTY VALUES
2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vacant Assessed	$ 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	$ 2,397,659
Vacant Actual	$ 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	$ 8,880,199
Residential Assessed	$ 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	$ 22,837,125
Residential Actual	$ 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	$ 365,386,891
Mulit Family Assessed	$ -	$ -	$ -	$ -	$ -	$ -	$ 387,154	$ 629,198	$ 627,501	$ 686,545
Mulit Family Actual	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,693,426	$ 9,391,019	$ 9,365,674	$ 10,984,550
Commercial Assessed	$ 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	$ 6,110,003
Commercial Actual	$ 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	$ 22,629,622
Industrial Assessed	$ 34,591	$ 30,657	$ 30,657	$ 26,272	$ 26,272	$ 29,150	$ 29,150	$ 26,355	$ 26,355	$ 27,578
Industrial Actual	$ 119,279	$ 105,714	$ 105,714	$ 90,592	$ 90,592	$ 100,517	$ 100,517	$ 94,463	$ 94,463	$ 102,142
Agricultural Assessed	$ 36,336	$ 37,326	$ 37,610	$ 42,445	$ 42,445	$ 49,287	$ 14,297	$ 22,543	$ 21,495	$ 21,030
Agricultural Actual	$ 125,293	$ 128,708	$ 129,689	$ 146,358	$ 146,358	$ 169,954	$ 54,157	$ 85,394	$ 81,424	$ 77,887
Other Ag Assessed	$ -	$ -	$ -	$ -	$ -	$ -	$ 37,065	$ 37,411	$ 37,411	$ 46,050
Other Ag Actual	$ -	$ -	$ -	$ -	$ -	$ -	$ 129,011	$ 134,089	$ 134,089	$ 170,553
Natural Resources Assessed	$ 26	$ 27	$ 27	$ 27	$ 27	$ 27	$ 27	$ 26	$ 26	$ 25
Natural Resources Actual	$ 87	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90
State Assessed	$ 67,305	$ 69,100	$ 32,721	$ 32,282	$ 20,413	$ 14,543	$ 14,584	$ 12,390	$ 37,015	$ 35,415
State Actual	$ 232,086	$ 238,276	$ 112,831	$ 111,317	$ 70,390	$ 50,148	$ 50,290	$ 44,408	$ 132,671	$ 131,167
Total Taxable Assessed	$ 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	$ 32,161,430
Total Taxable Actual	$ 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	$ 408,363,101

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

2016 OWNER NAME	ACTUAL	ASSESSED	2025 OWNER NAME	ACTUAL	ASSESSED
BLACK HILLS GAS DISTRIBUTION	10617937	3079202	CEDAREDGE PROPERTIES LLC	1853871	500545
CEDAREDGE PROPERTIES LLC	1339827	388549	CEDAREDGE LODGING LLC	1364351	360079
DELTA COUNTY TELE-COMM INC	1146169	332389	MANTEL TIM	1060965	66320
DELTA COUNTY TELE-COMM INC	1225379	355360	CHAPMAN CORDELL C	1045246	65328
BLOOMER FAMILY TRUST	936066	271459	UDD / LOCK FAMILY TRUST DATED DECEMBER	1044854	65303
WAMPUS LLC	716090	207666	WHETSTONE BLD ENTERPRISES INC	1037189	64825
GRAND MESA MINI STORAGE LLC	614169	178109	GRAND MESA MINI STORAGE LLC	1034321	279267
LUTZKER LAND HOLDINGS LLC	601596	174463	KAYSER REAL ESTATE DEVELOPMENT LLC	1025983	277016
BANK OF COLORADO	584767	169582	BIG JOHNS CEDAREDGE REAL ESTATE HOLDIN(	989210	267087
HAZEN JOHN WATSON II	577597	167503	HART GREGORY J	987717	61733
DELTA-MONTROSE ELECTRIC ASSOC	397393	115244	ANDREW RICHARD	959380	59962
B AND S INVESTMENTS LLC	374407	108578	MILLS MICHAEL J	948836	59303
FOGG CHANNING	366675	106336	SWARTZ SONIA	921531	57596
WILLIAMS CONSTANCE L	356159	103286	DICKENSON CHARLES W	918363	57398
SARVER ANTHONY W REVOCABLE TRUST	347520	100781	MAYBERRY BUILDERS LLC	880067	80319

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

ANDREW RICHARD

TOWN OF CEDAREDGE
PROPERTY TAX LEVIES AND COLLECTIONS
2016-2025

	Mill Levy 7.980	Temporary Reduction	Total Tax Levied	Property Tax Collected		Percent of Levy Collected
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%
2025	6.317	1.671	$ 180,459	$ 180,834		100.21%

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
2016-2025

	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
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
2025	$ 555,000	$ -	$ -	$ 192,140	$ 324,788	$ 475,000	$ 1,453,000	$ -	$ -	$ 2,999,928

Employment and Population Delta County
2016-2025

Population Year	Area	Sector	Jobs
2025	Delta County	Estimated Total Jobs	12,546
2024	Delta County	Estimated Total Jobs	12,341
2023	Delta County	Estimated Total Jobs	12,266
2022	Delta County	Estimated Total Jobs	11,857
2021	Delta County	Estimated Total Jobs	11,698
2020	Delta County	Estimated Total Jobs	11,450
2019	Delta County	Estimated Total Jobs	11,746
2018	Delta County	Estimated Total Jobs	11,615
2017	Delta County	Estimated Total Jobs	11,396
2016	Delta County	Estimated Total Jobs	11,318

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

Population Colorado Municipalities - 2024

Municipality	Household Size	Total Housing Units	Occupied Housing Units	Vacant Housing Units	Total Population
Cedaredge	2.11	1,262	1,165	97	2,456

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

	2025	2024	2023	2022	2021
Employment	104	107	111	127	125
Enrollment					
Cedaredge Elementary School	322	346	361	353	332
Cedaredge Middle School	170	154	189	189	191
Cedaredge High School	247	282	275	298	271
Total	739	782	825	840	794

Employement Source 2025:
Delta County Schools
Stephanie Wrich
stephanie.wrich@deltaschools.com

Enrollment Source 2025:
Delta County Schools
Zack Esser
zack.esser@deltaschools.com

TOWN OF CEDAREDGE
Full-Time Equivalent Town Government Employees by Function
2016-2025

DEPARTMENT	2016		2017		2018		2019		2020	
GENERAL FUND										
Administration	4.925/0/0	$ 270,803	4.94/0/0	$ 288,754	4.25/0/0	$ 256,492	4/0/0	$ 349,869	4/0/0	$ 290,739
Legislation	0/7/0	$ 16,238	0/7/0	$ 17,796	0/7/0	$ 17,263	0/7/0	$ 17,770	0/7/0	$ 17,151
Applefest										
Police Department	8/0/0	$ 450,642	8/0/0	$ 455,980	7/2/0	$ 463,484	7/1/0	$ 455,743	7/1/0	$ 408,058
Building Dept	0/.25/0	$ 10,904	0/.25/0	$ 12,397	0/.25/0	$ 10,065	0/.25/0	$ 10,194	0/.25/0	$ 11,311
Municipal Court	0/1/0	$ 10,580	0/1/0	$ 10,593	0/1/0	$ 11,072	0/1/0	$ 11,576	0/1/0	$ 11,951
Transportation	2/0/0	$ 90,382	2/0/0	$ 99,377	2/0/0	$ 102,771	2/0/0	$ 80,955	2/0/0	$ 91,568
Open Space, Park	0/0/.25	$ 11,269	0/0/.25	$ 9,912	0/0/.25	$ 7,225	0/1/.25	$ 6,284	0/1/.25	$ 6,314
Community Devel	0/7/0	$ 1,481	0/7/0	$ 1,938	0/7/0	$ 1,615	0/7/0	$ 1,750	0/7/0	$ 1,669
Gross Payroll		$ 862,300		$ 896,748		$ 869,986		$ 934,141		$ 838,763
WATER FUND	4/0/0	$ 245,832	4/0/0	$ 254,296	4/0/0	$ 266,389	4/1/0	$ 303,377	4/1/0	$ 322,618
WASTEWATER FUND	3/0/.25	$ 203,648	3/0/.25	$ 202,781	2/1/.25	$ 193,268	2/1/.25	$ 206,967	2/1/.25	$ 148,849
GOLF COURSE										
Pro Shop	1/5/5	$ 105,339	1/5/5	$ 113,538	1/5/5	$ 76,619	1/5/3	$ 83,666	1/0/17	$ 101,886
GC Maintenance	1/0/6	$ 118,966	1/0/6	$ 126,428	1/0/5	$ 103,930	1/0/5	$ 114,729	1/0/9	$ 141,176
Restaurant										
Gross Payroll		$ 224,305		$ 239,966		$ 180,549		$ 198,395		$ 243,062
	23.925/20.25/11.5		23.94/20.25/11.5		21.25/24.25/10.5		21/23.25/8.5		22/19.25/28.5	
Total Gross Payroll		$ 1,536,084		$ 1,593,791		$ 1,510,192		$ 1,642,880		$ 1,553,292

DEPARTMENT	2021		2022		2023		2024		2025	
GENERAL FUND										
Administration	4/0/0	$ 332,608	5/0/0	$ 376,274	5/0/0	$ 431,898	5/0/0	$ 455,461	4.8/0/0	$ 413,658
Legislation	0/7/0	$ 15,034	0/7/0	$ 12,580	0/7/0	$ 16,423	0/7/0	$ 17,771	0/7/0	$ 17,771
Applefest			0/0/0	$ 4,233	0/0/0	$ 9,510	.5/0/0	$ 54,962	.2/0/0	$ 59,765
Police Department	7/0/0	$ 450,365	8/0/0	$ 543,075	8/0/0	$ 670,934	8/0/0	$ 789,350	8/0/0	$ 824,845
Building Dept	0/.25/0	$ 10,691	0/.20/0	$ 13,050	0/.20/0	$ 11,209	0/.20/0	$ 15,643	0/.20/0	$ 18,092
Municipal Court	0/1/0	$ 11,385	0/1/0	$ 7,781	0/1/0	$ 7,771	0/1/0	$ 7,772	0/.01/0	$ 7,772
Transportation	2/0/0	$ 104,869	2.1/0/0	$ 140,280	2.1/0/0	$ 180,994	2.1/0/0	$ 187,389	6/0/0	$ 194,653
Open Space, Park	0/1/.25	$ 4,448	0/0/.78	$ 21,270	.3/0/.56	$ 30,444	.75/0/.38	$ 16,545	1/0/0	$ 56,096
Community Devel	0/7/0	$ 1,690	0/7/0	$ 1,454	0/7/0	$ 1,561	0/7/0	$ 1,625	0/7/0	$ 1,480
Gross Payroll		$ 931,090		$ 1,119,997		$ 1,360,746		$ 1,546,518		$ 1,594,132
WATER FUND	4/1/0	$ 327,209	4.4/0/0	$ 311,251	4.6/0/0	$ 338,751	4.6/0/0	$ 396,176	3/0/0	$ 440,034
WASTEWATER FUND	2/1/.25	$ 180,430	2.5/.38/0	$ 210,741	3/.38/0	$ 250,405	3.3/.38/0	$ 326,170	2/.38/0	$ 370,219
GOLF COURSE										
Pro Shop	1/0/17	$ 166,497	1/0/3.51	$ 80,405	1/0/1.01	$ 133,728	1/0/1.67	$ 166,387	1/0/1.52	$ 172,325
GC Maintenance	1/0/9	$ 162,439	1/0/4.74	$ 142,416	1/0/3.23	$ 153,822	1.25/0/2.22	$ 156,424	2/0/2.08	$ 217,921
Restaurant	0/0/12	$ 88,711								
Gross Payroll		$ 417,648		$ 222,821		$ 287,549		$ 322,810		$ 390,246
	21/17.25/38.5		24.5/14.83/7.03		25/15.58/4.8		26/15.58/4.27		28/.58/3.6	
Total Gross Payroll		$ 1,856,376		$ 1,864,810		$ 2,237,451		$ 2,591,675		$ 2,794,631

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

TOWN OF CEDAREDGE
Operational Statistics by Fund
2016 - 2025

General Fund Operation Statistics

TYPES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business License Issued	372	425	403	419	377	436	409	135	0	55
Cat License Issued	13	20	20	22	16	18	17	9	1	1
Dog License Issued	328	397	469	436	413	381	345	318	283	219
Golf Cart Registrations	8	8	6	7	8	6	8	9	6	9
Cedaredge Facility Applications	80	83	81	67	30	98	62	73	131	58
Land Use Applications	3	5	4	4	6	3	2	2	2	7
Building Permits Issued	45	51	41	49	52	66	43	39	59	51
Resolutions	26	35	36	26	32	48	40	23	26	45
Ordinances	6	12	13	6	8	8	8	7	9	12
Police Incidents	903	697	869	763	823	748	774	778	662	462
Dog Owners Cited	36	24	32	4	3	9	4	3	3	4
Road Material used in Tons	103	114	154	239	80	183	231	194	179	152
Work orders issued	762	1380	653	494	367	458	497	321	167	260

Golf Course Fund Operation Statistics

TYPES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue from Annual Passes	$82,866	$97,136	$90,997	$87,062	$96,995	$124,286	$115,089	$102,833	$113,354	$80,384
Revenue from Green Fees	$124,600	$121,945	$88,174	$84,823	$101,082	$110,382	$106,619	$177,120	$217,147	$366,250
Revenue from Cart Fees	$101,680	$98,994	$70,535	$66,929	$93,614	$116,242	$92,400	$96,727	$114,675	$137,973
Average Public Fee per Round [1]	$26.30	$25.80	$22.21	$23.18	$24.97	unavailable	$29.98	$31.77	$35.29	$39.89
18 hole Rounds Played [1]	9900	10798	8760	7561	11683	unavailable	10476	11855	12616	14656
Days Golf Course Open [1]	260	289	295	248	236	unavailable	270	262	285	288

Water Fund Operation Statistics

TYPES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Connections or Taps	4	8	12	13	18	21	19	12	8	14
Gallons Treated (Millions)	174	183	157	146	165	142	137	141	147	147
Average Daily Gallons Treated (Millions)	0.470	0.501	0.430	0.040	0.452	0.389	0.375	0.374	0.402	0.401
Gallons Metered (Millions)	131	141	134	108	129	119	113	111	116	112

Wastewater Fund Operation Statistics

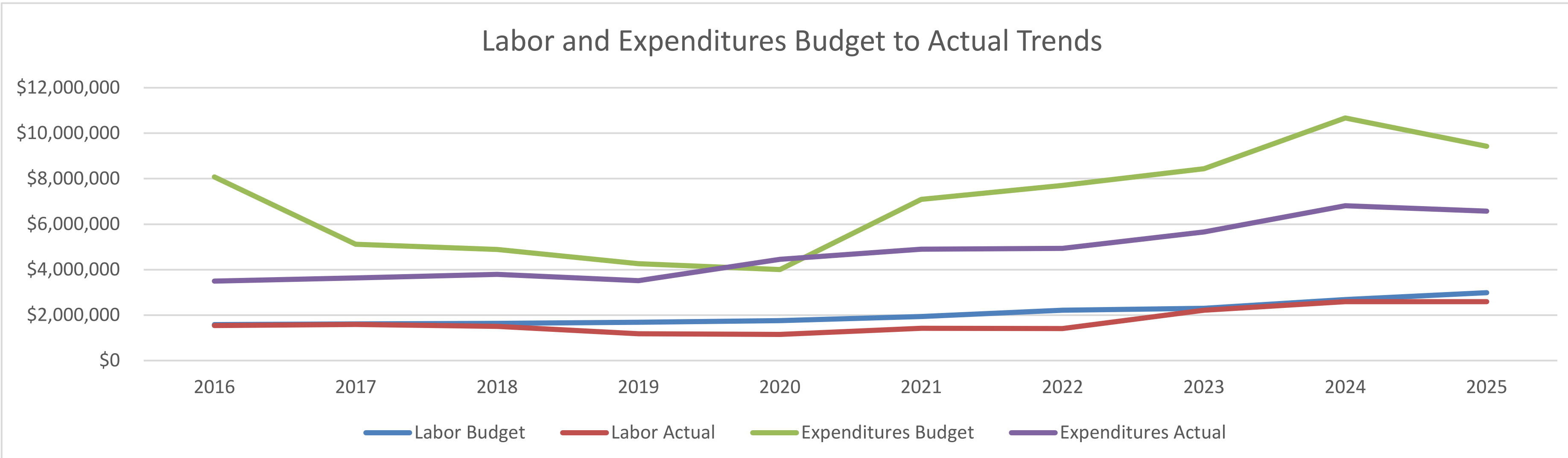
TYPES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Connections or Taps	5	8	11	13	18	21	19	11	6	9
Peak Month	June	May	January	October	January	January	November	March	January	May
Gallons Treated (Millions)	59.06	62.3	50.95	60.65	53.54	50.5	53.6	61.7	55.7	52.6
Average Daily Gallons Treated (Millions)	0.161	0.171	0.140	0.166	0.147	0.138	0.147	0.169	0.152	0.144

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

TOWN OF CEDAREDGE
Operational Statistics by Fund
2016 - 2025

All Funds Labor and Expenditures

TYPES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Labor Budget	$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	$2,986,724
Labor Actual	$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	$2,591,560
Expenditures Budget	$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	$9,429,423
Expenditures Actual	$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	$6,571,683



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

Town of Cedaredge
2025 Performance Evaluation

Report Provided by:

Carl Holm – Interim Town Administrator

Tammera Francis – Finance Director

Dan Sanders – Chief of Police

Brooke Gardner – Town Clerk

Jared Burson – Deputy Town Administrator

10-300/401: Administrative Services

Summary:

Administrative services provide administrative, financial, personnel, information technology, website hosting, grant writing, legal services, audit services, utility billing and governmental functions support to all Town operations. Enterprise funds are charged indirect costs for these administrative services to support those operations (water, wastewater, golf). Administrative Services are located and operate from Town Hall at 235 W. Main Street.

2025 Performance Analysis:

Administrative Services budgeted $746,950 for expenditure and final expenditures totaled $756,740 (101.31% of budget).

Sales Tax revenue was projected at $422,470 and $429,524 was received (1.67% increase).

Use Tax revenue was projected at $11,735 and $18,302 was received (56.54% increase).

Motor Vehicle Sales Tax revenue was projected at $57,972 and $66,289 was received (14.35% increase). This is a sales tax collected by the County Clerk & Recorder when a vehicle is purchased and/or registered.

Investment Interest revenue was projected at $48,000and $55,065 was received (14.72% increase).

Expenditures for labor decreased by 8.4% but many of the other smaller expenditures exceeded budget such as office supplies, operating supplies, repair & maintenance and recruitment/recognition. The second largest expenditure for administration is contract services, this increased by 15.75% which includes accounting software maintenance, audit service, legal services, information technology services, copier lease, budget software, janitorial services, website hosting, electronic payment processing, grant writer, and human resource support.

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.

2025 Performance Analysis:

The Legislative Branch budgeted $63,307 for expenditures and final expenditures totaled $52,298 (82.61% of budget). The decrease in expenditure was due to unexpended education and travel, Party-in-the-Park and Town employee Christmas party.

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. There was no election in 2025.

2025 Performance Analysis:

Election budgeted $500 for expenditures and final expenditures totaled $7,533 (1,406.6% of budget).

Magellan Strategies was hired to conduct a voter survey ($7,500) for a possible ballot measure to increase sales tax. No supplemental budget appropriation was requested. The election has moved from April 2026 (Municipal Election) to November 2026 (General Election).

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

Summary:
The Town desires to grow programs and infrastructure to support and encourage economic development locally. Economic development is funded by the Town's General Fund; mostly through funds raised through the Town's annual Applefest event. The Town restarted business licensing in December 2025 for the year 2026.
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 emerged in 2024 to assist local businesses start and grow in our area, replacing the Cedaredge Area Chamber of Commerce that dissolved in 2020. In 2025, the Town participated 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.
2025 Performance Analysis:
Economic Development (10-315/415) budgeted $33,125 for expenditures and final expenditures totaled $12,338 (37.25% of budget). Economic development revenue received $1,350 from business licensing, but that was not projected in the budget.
Applefest (10-316/416) budgeted $180,920 for expenditures and final expenditures totaled $124,293 (68.7% of budget) Revenue was projected at $126,000 and $114,943 was received (91.22% of budget).
Applefest had increased vendor sales but lower sponsorships and merchant sales. Applefest increased the number of vendors and operation costs came in lower than expected, due to business grant awards not being issued for 2025.

10-318/418: Marijuana

Summary:
In 2021, voters passed a special five percent (5%) sales tax on marijuana sales for the purpose of supporting Police, Streets, and Park & Recreation.
2025 Performance Analysis:
Marijuana revenue was projected at $162,000 and $27,743 was received (17.13% of budget) because there was no retail marijuana for most of the year. However, one new marijuana business opened on January 27, 2026.
In 2025, $45,000 was used to resurface the Town's parking lot at Cedaredge Golf Course to support this major recreational and economic amenity of the Town. In addition, $135,000 was allocated to Street labor, $40,000 was allocated to Park labor, $53,320 for a police vehicle, and $2,094 for ROW & design engineering to the safe routes to school project.

10-320/420: Police Department

Summary:
The Cedaredge Police Department provides the community with a high level of professional and ethical law enforcement services, including animal control and code enforcement. The department consists of seven (7) sworn police positions and one (1) Administrative Assistant.

This includes one full-time School Resource Officer, funded by the Town, who provides services and support to all three public schools and one private preschool. The department also utilizes one (1) part time Victim Advocate funded through a joint grant with the Towns of Hotchkiss. The grant is provided through the 7th Judicial District Attorney's Office. All Cedaredge Officers are P.O.S.T. certified and maintain state and federal certifications. They receive numerous hours of additional training each year to maintain their proficiency level. Police services are funded through the General Fund, supplemented with Back the Badge and Opioid Settlement funds. Back the Badge funding sunsets in 2028 and will require voter approval to be extended.

2025 Performance Analysis:

Police Department budgeted $963,703 for expenditures and final expenditures totaled $910,459 (94.48% of budget). The main decrease was labor expenditure. The Police Department was fully staffed in 2025 and had minimal capital purchases to keep the equipment up to date and functioning properly.

Revenue allocated to PD included:

- $259,644 was transferred in from Law Enforcement Fund (aka Back the Badge)
- General Fund allocated the other $704,059, including:
    - Opioid Settlement ($2,469)
    - Cigarette Tax ($1,842)
    - Court Police Surcharge ($800)
    - Contributions ($2,000)
    - Fees & miscellaneous ($1,432)

During the evaluation period, the Cedaredge Police Department continued to provide professional, reliable, and responsive public safety services to the community. Department personnel responded to a wide range of emergencies, including criminal incidents, traffic accidents, medical emergencies, fire-related calls, and other requests for service throughout the year.

The Department maintained full staffing levels with zero employee turnover, ensuring continuity of operations and consistent service delivery to the community. Officers provided public safety and security services at numerous community events without significant incident and continued to support a safe environment for residents and visitors alike.

The Department also provided security, law enforcement support, and community engagement services for all three primary schools and two preschool facilities within the community. In addition, all sworn personnel successfully completed the training requirements mandated by the Colorado Peace Officer Standards and Training (POST) Board under Rule 28, ensuring compliance with state training standards and maintaining professional competency.

The Department remained fully compliant with all Criminal Justice Information Services (CJIS) security and operational requirements, safeguarding access to criminal justice information systems and maintaining eligibility for state and federal databases.

Through effective staffing, scheduling, and operational management, the Cedaredge Police Department provided 8,760 hours of public safety coverage to the Town of Cedaredge, ensuring law enforcement services were available 24 hours per day, 365 days per year

10-322/422: Animal Control

Summary:

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

2025 Performance Analysis:
Animal Control revenue was projected was projected $350 and $168 was received (72.06% of budget). Expenditure was projected at $3,400 and final expenditures were $2,450 (48% of budget); which primarily consisted of expenditures for dog tags and postage.

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 to help encourage development (housing and commercial) and economic growth.
2025 Performance Analysis:
Building Inspection revenue was projected $21,000 and $40,436 was received (192.55% of budget). Expenditure was projected $19,039 and $19,100 was expended (100.32% of budget). The department issued a total of 51 permits in 2025, including 9 new residences, 2 additions, 4 repair/remodels, 27 re-roof, and 9 others (fences, shed, deck, sign).

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 - the Town gave away larvicide dunks at no cost.
Most private property is abated through a judicial process. The Town had two community cleanups in 2025 where residents are encouraged to clean up their property to reduce rodent infestations for public health safety. The Town provided dumpsters at Public Works for several days. Delta County also provides the Town with limited funds to each community for the dumping fees at Adobe Buttes Landfill.
2025 Performance Analysis:
Abatement and mitigation expenditure was projected $12,000 and $11,895 was expended (99.12% of budget).

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.
2025 Performance Analysis:
Municipal Court revenue was projected at $4,500 and $5,659 was received (125.76% of budget). Expenditure was projected at $11,198 and $ 8,022 was expended (71.64% of budget). The decrease in expenditures is due to unexpended education and travel and no court appointed attorneys for defendants were necessary.

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.

2025 Performance Analysis:

Streets revenue was projected $275,461 and $296,887 was received (107.78% of budget). This increase in revenue was from Highway User Tax Funds (HUTF), exceeding budget by $20,724. Expenditure was projected at $177,108 and $158,875 was the final expenditure (89.71% of budget). The main decrease was in labor costs.

All snow-clearing expenditures are paid out of streets. In 2025, Public Works continues to use cold patches to repair potholes throughout the Town. In addition, Public Works performs routine services like street sweeping, stripping/painting, clearing drainage, tree trimming, etc.

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.

2025 Performance Analysis:

Facilities revenue was projected at $11,400 and $11,603 was received (101.78% of budget). The Town collects user fees for renting the Civic Center. The two sources of revenue are approximately 70% from the employee housing apartment at the Civic Center, and 30% from the rental use of the kitchen and/or dining hall.

Expenditure was projected at $24,424 and $21,135 was expended (86.53% of budget) with a decrease in repair and maintenance costs.

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 several 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.

2025 Performance Analysis:

Park revenue was projected at $1,000 and $4,500 was the final amount received (450% of budget). Revenue is from a facility use agreement with Delta County School District for Cedaredge High School tennis team use of the tennis courts at Town Park ($600 each season) and park and recreation education fees with new construction ($500 per building permit). Expenditures were projected $78,196 and $52,237 were expended (66.8% of budget). In 2025, two seasonal part-time park maintenance positions were consolidated into one full-time park maintenance position. The PW Director worked with Bohannan Huston as well as the Recreation Advisory Committee on completing a Recreation and Trail Plan update. The Tree Board has a $2,000 budget each year and expended $1,977 on Arbor Day tree planting with Cedaredge fifth grade students and Applefest participation.

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. The Interim PW Director worked with a consultant under contract to revise the Town's Master Plan.

In 2024, the Town contracted for outside professional planning services. Halfway through the year, the consulting planner resigned and these duties were picked up by the Interim Public Works Director so there was no additional cost for outside planning services in 2025.

2025 Performance Analysis:

Community Development revenue was projected $15,000 and $4,115 was received (27.43% of budget).

Expenditure was projected at $16,625 and $50,900 was the final expended amount (306.17% 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. Revenue for these services ($20,345) was not realized until May 2026, which impacted the projected revenue.

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 2025, the Town has issued 1,457 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.

2025 Performance Analysis:

Water Fund revenue was projected $1,210,008 and $1,563,653 was the final amount received (129.23% of budget). The increase in revenue was the DOLA Northridge Water Line Replacement Grant that carried over from 2024, a 50% increase in investment earnings of $22,862, and an increase in purchases of water taps. The Town budgeted for two (2) water tap purchases and we sold fourteen (14) water taps for an increase of $107,00.

Expenditure was projected $2,096,547 and $1,826,295 was expended (61.24% of budget). The Town amended the Water Fund budget three times; $200,000 for the North Plant Roof Replacement Project; $45,000 using committed excess drought funds for two water meters (measuring devices) for our raw water intake monitoring; $630,150 for the continued 2024 Northridge Water Line Replacement Project.

In 2025, 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. The Northridge project is now complete and all funds have been received.

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 2025 budget.

2025 Performance Analysis:

Wastewater Fund revenue was projected at $914,538 and $928,182 was the final amount received (101.5% of budget). The Town budgeted for two (2) water tap purchases and we sold eleven (11) water taps for an increase of $28,000 plus there was an increase of $2,786 in investment interest.

Expenditure was projected $971,025 and $890,510 was the final expenditure (91.7% of budget). There was a decrease of $24,442 (5.96%) in labor costs for the Wastewater Fund.

54-370/476: Golf Course Enterprise Fund

Summary:

The Town of Cedaredge owns and operates a municipal golf course. Operations include the pro shop which manages the play; and maintenance, which manages the course conditions. Space within the pro shop is leased for operation of a restaurant 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.

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/restaurant provides a social gathering place for groups and individuals, as well as a dining option available to both golfers and the general public.

2025 Performance Analysis:

Revenue was projected $650,590 and $770,490 was received (118.43% of budget). A budget amendment was approved to transfer $45,000 from the Marijuana Funds to resurface the Town's parking lot at the golf course.

Golf Course Fund expenditure was projected at $785,843 and $757,565 was expended (96.4% of budget). The decrease in spending is operating supplies, vehicle & equipment, and inventory purchases.

In 2025, Golf Course Fund revenue exceeded expenditure by $12,925. The Conservation Trust Fund provided $15,000 for the purchase of golf course fertilizers and herbicides for golf course maintenance.

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 2.0% sales tax toward this Fund.

2025 Performance Analysis:

Capital Improvements Fund revenue was projected at $288,750 and $203,472 was received (70% of budget). The shortfall of revenue was anticipated as a grant for Town Park improvements, including electrical upgrades to the Pavilion and the tennis court/pickleball design.

Expenditures were projected at $105,500 and $30,446 was expended (30% of budget).

The tennis court/pickleball design $20,000 was delayed for grant funding. The wayfinding $20,000 was delayed due to revising the wayfinding plan. Town Hall/Civic Center annual allocations were stopped and redirected via Resolution for emergencies, Parks & Recreation, and Public Safety purposes in the amount of $100,000, therefore the $20,000 set aside did not happen. Grant funding for the Safe Routes to School Project (waiting for CDOT to start project), and the DOLA Deer Trail Bridge Replacement Project carried over to 2026.

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 – total sales tax collected in 2.0%.

2025 Performance Analysis:

Major Street Improvement revenue was projected $1,528,272 and $819,445 was received (53.62% of budget). The decrease was due to the safe routes to school grant awarded in 2024 being delayed due to CDOT so revenue will not start until the project kicks off.
In 2025, expenditures were projected at $2,269,063 and $1,022,171 were expended (45% of budget). Major Street Improvement expenditures included engineering and acquisition costs for the safe routes to school sidewalk project $56,816, a crack sealing machine $69,975, Deer Trail Ave – High School/Middles School survey and ROW for future improvement phase $6,200, and engineering and project costs were incurred for the Deer Trail Bridge Replacement $830,118. The items not completed were as follows: major road repairs, $450,000 delayed waiting on asset management plan; safe routes to school project $310,000 delayed due to CDOT; in 2024, we underestimated year end project costs for the Deer Trail Bridge replacement so 2025's expenditures were lower than budgeted.

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 on 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.

2025 Performance Analysis:
The CTF revenue was projected at $78,120 and $61,600 was received (78.85% of budget). Expenditure was projected $146,500 and $53,642 was expended (36.62% of budget).
The decrease is due to the County CTF contribution being $15,000 lower than anticipated. CTF supported the golf course by funding $15,000 for purchase of fertilizers and chemical purchases. Delta County authorized $30,000 to reimburse for costs to redesign the skate park and another $15,000 for the Hunsicker Park project design. The Community Garden used previously transferred funds $1,242 from the Delta County.

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.

2025 Performance Analysis:
The Law Enforcement revenue was projected $288,000 and $311,954 was received (108.32% of budget). The increase was 7.38% for sales tax and 96.96% for investment interest.
Expenditure was projected at $330,000 and $299,145 was expended (90.65% of budget). The expenditures decrease is due to less equipment purchased for the Police Department.