

**TOWN OF RANGELY, COLORADO**

—

**FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

—

**DECEMBER 31, 2019**

**FINANCIAL STATEMENTS - 2019**



**TOWN OF RANGELY, COLORADO**

**2019 BOARD OF TRUSTEES**

Mr. Andrew Shaffer, Mayor

Mr. Andrew Key, Mayor Pro Tem

Ms. Alisa Granger

Mr. Matt Billgren

Mr. Trey Robie

Mr. Tyson Hacking

Mr. Luke Geer

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## INDEPENDENT AUDITOR'S REPORT

To the Town Council  
Town of Rangely, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, Colorado, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, of the Town of Rangely, Colorado, as of December 31, 2019, 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.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison statement – General Fund on pages 3-8 and 45-46 be presented to supplement the basic financial statements. Such information, 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

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information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Rangely, Colorado's basic financial statements. The combining statements – nonmajor governmental funds, budgetary comparison schedules – Gas Fund, Wastewater Fund, Water Fund, Conservation Trust, Rangely Housing Authority, Rangely Housing Assistance, RDA, RDC, and Public Giving, and counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, and graphs are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statements – nonmajor governmental funds, budgetary comparison schedules – Gas Fund, Wastewater Fund, Water Fund, Conservation Trust, Rangely Housing Authority, Rangely Housing Assistance, RDA, RDC, and Public Giving, and counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, and graphs have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Colo CPA Services, PC*

Rangely, Colorado  
June 17, 2020

# MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Town of Rangely, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2019. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

## **FINANCIAL HIGHLIGHTS**

- The Town's assets exceeded liabilities and deferred inflows by \$32,571,645 at December 31, 2019.
- Total Town's cash and investments increased by \$534,105 or 3 percent from 2018.
- The December 31, 2019 General Fund balance is \$62,596 more than the previous year. The total fund balance is 317 percent of 2019 General Fund operating expenditures.

## **USING THIS ANNUAL REPORT**

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

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

## **OVERVIEW OF THE TOWNS FINANCIAL STATEMENTS**

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

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

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



## **Fund Financial Statements**

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

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

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

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

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

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

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 through 42 of this report.

**Budgetary Comparisons.** The Town adopts an annual appropriated budget for the General Fund, Conservation Fund, Rangely Housing Authority Fund, Housing Assistance Fund, Rangely Development Agency Fund, Rangely Development Corporation Fund, Gas Fund, Wastewater Fund, Water Fund, and Rangely Foundation for Public Giving Trust Fund. A budgetary comparison statement has been provided for the General Fund on pages 45 through 46, the Conservation Fund on page 59, Rangely Housing Authority Fund on page 60, Housing Assistance Fund on page 61, Rangely Development Agency Fund on page 62, Rangely Development Corporation Fund on page 63, Gas Fund on pages 53 through 54, Wastewater Fund on pages 55 through 56, the Water Fund on pages 57 through 58, and the Rangely Foundation for Public Giving Trust Fund on page 64 of this report.

**REPORTING THE TOWN AS A WHOLE**

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

The following table provides a summary of the Town's net position for 2018 and 2019.

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
<b>Assets</b>						
Current and other assets	\$10,936,745	\$ 11,028,456	\$ 3,899,161	\$ 4,069,218	\$14,835,906	\$15,097,674
Capital assets	<u>7,511,474</u>	<u>7,382,795</u>	<u>12,996,930</u>	<u>12,066,134</u>	<u>20,508,404</u>	<u>19,448,929</u>
Total assets	<u>18,448,219</u>	<u>18,411,251</u>	<u>16,896,091</u>	<u>16,135,352</u>	<u>35,344,310</u>	<u>34,546,603</u>
<b>Liabilities</b>						
Current and other liabilities	269,771	296,394	300,394	249,991	570,165	546,385
Long-term liabilities	<u>227,310</u>	<u>202,107</u>	<u>1,129,862</u>	<u>1,059,152</u>	<u>1,357,172</u>	<u>1,261,259</u>
Total Liabilities	<u>497,081</u>	<u>498,501</u>	<u>1,430,256</u>	<u>1,309,143</u>	<u>1,927,337</u>	<u>1,807,644</u>
<b>Deferred Inflows</b>						
	<u>167,230</u>	<u>167,314</u>	<u>-</u>	<u>-</u>	<u>167,230</u>	<u>167,314</u>
<b>Net Position</b>						
Net investment in capital assets	7,259,537	7,155,570	11,736,936	10,936,271	18,996,473	18,091,841
Restricted	155,839	163,598	-	-	155,839	163,598
Unrestricted	<u>10,368,532</u>	<u>10,426,268</u>	<u>3,728,899</u>	<u>3,889,938</u>	<u>14,097,431</u>	<u>14,316,206</u>
Total net position	<u>\$17,783,908</u>	<u>\$ 17,745,436</u>	<u>\$ 15,465,835</u>	<u>\$14,826,209</u>	<u>\$33,249,743</u>	<u>\$32,571,645</u>

A significant portion of the Town's position represents unrestricted net position of \$14,316,206 which may be used to meet the ongoing obligations to patrons and creditors.

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

An additional \$163,598 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of \$91,598 and legal reservation for debt service of \$72,000.

The following table indicates the changes in net position.

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 466,919	\$ 560,080	\$ 2,242,785	\$2,315,795	\$2,709,704	\$2,875,875
Operating grants and contributions	453,081	383,887	-	-	453,081	383,887
Capital grants and contributions	149,348	12,152	152,697	63,362	302,045	75,514
<b>General revenues:</b>						
General property taxes	166,691	167,692	-	-	166,691	167,692
Sales tax	696,994	655,790	-	-	696,994	655,790
Investment earnings	93,496	101,716	7,836	11,263	101,332	112,979
Severance tax	249,281	476,741	-	-	249,281	476,741
Mineral lease	924,288	966,043	-	-	924,288	966,043
Other	212,974	195,723	-	-	212,974	195,723
<b>Total revenues</b>	<u>3,413,072</u>	<u>3,519,824</u>	<u>2,403,318</u>	<u>2,390,420</u>	<u>5,816,390</u>	<u>5,910,244</u>
<b>Expenses:</b>						
Town Council	40,392	26,698	-	-	40,392	26,698
Court	20,866	20,636	-	-	20,866	20,636
Administration	419,099	361,064	-	-	419,099	361,064
Finance	213,258	220,676	-	-	213,258	220,676
Building & Grounds	530,385	465,183	-	-	530,385	465,183
Economic Development	215,923	230,769	-	-	215,923	230,769
Police Department	995,225	1,135,189	-	-	995,225	1,135,189
Streets & Drainage	638,844	795,734	-	-	638,844	795,734
RDA	64,767	63,157	-	-	64,767	63,157
Housing Authority	239,856	232,804	-	-	239,856	232,804
Housing Assistance	40	-	-	-	40	-
RDC	25,027	6,386	-	-	25,027	6,386
Gas	-	-	1,015,558	1,061,973	1,015,558	1,061,973
Wastewater	-	-	464,998	459,492	464,998	459,492
Water	-	-	1,534,272	1,508,581	1,534,272	1,508,581
<b>Total expenses</b>	<u>3,403,682</u>	<u>3,558,296</u>	<u>3,014,828</u>	<u>3,030,046</u>	<u>6,418,510</u>	<u>6,588,342</u>
Prior period adjustment	14,236	-	-	-	14,236	-
Increase (decrease) in net position	<u>\$ 23,626</u>	<u>\$ (38,472)</u>	<u>\$ (611,510)</u>	<u>\$ (639,626)</u>	<u>\$ (587,884)</u>	<u>\$ (678,098)</u>

**Governmental Activities.** Governmental activities decreased the Town's net position by \$38,472 in 2019. Key elements of this decrease are as follows:

Expenses were up \$154,614 from the prior year.

**Business-type Activities.** Business-type activities decreased the Town's net position by \$639,626 in 2019. Key elements of this decrease are as follows:

Grants were down \$89,335 from the prior year.

**FINANCIAL ANALYSIS OF THE TOWN'S FUNDS**

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

As of December 31, 2019, the total fund balance of the Town's governmental funds was \$10,658,294. Approximately 79 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed or assigned for the following purposes: (1) a state-Constitution mandated emergency reserve (\$91,598); (2) an agreement to maintain a reserve of debt service (\$72,000); (3) assigned for park and recreation maintenance and capital outlay (\$150,384) (4) assigned for Rangely Housing Authority (\$367,417); (5) assigned for housing assistance (\$947,956); (6) assigned for RDA (\$244,365); and (7) assigned for RDC (\$322,701). The Town had Governmental revenues of \$3,519,826 and expenditures of \$3,453,657.

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

As of December 31, 2019, the total net position of the Town's proprietary funds was \$14,826,209. Approximately 26 percent of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position is restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets (\$10,936,271). The Town had proprietary operating revenues of \$2,315,795, grants of \$63,362, investment income of \$11,263, operating expenses of \$3,002,208, and interest expense of \$27,838.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

**2019 General Fund Budget**

	<b>Original Budget</b>	<b>Amend- ments</b>	<b>Final Budget</b>	<b>Actual</b>
Beginning Fund Balance	\$ 8,245,415	\$ -	\$ 8,245,415	\$ 8,490,875
Revenue and other financing sources	3,047,529	-	3,047,529	3,130,849
Expenditures and other financing uses	(3,379,012)	-	(3,379,012)	(3,068,253)
Ending Fund Balance	<u>\$ 7,913,932</u>	<u>\$ -</u>	<u>\$ 7,913,932</u>	<u>\$ 8,553,471</u>

Actual expenditures and other financing uses were under budget by \$310,759. The main reason for the difference was general government expenditures were \$275,759 less than budgeted.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The Town's investment in capital assets for its governmental type and business-type activities as of December 31, 2019 totaled \$7,155,570 and \$10,936,271, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, infrastructure, and equipment.

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

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

**Long-term Debt.** During the year ended December 31, 2019, the Town had a long-term loan payable of \$209,676, capital lease payable of \$17,548, and notes payable of \$1,129,863.

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

## **ECONOMIC FACTORS AND OTHER MATTERS**

**Other Matters.** The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2020 budget:

- Replacement/repair of Kennedy Drive water line and vault. Anticipate receiving a 50% match grant from DOLA.
- Update wastewater head works building. Anticipate receiving a 50% matching grant from DOLA.
- Update the Kennedy Drive bike path. Anticipate receiving a \$900,000 grant from GOCO.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Town, 209 E. Main, Rangely, Colorado 81648.

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**FINANCIAL STATEMENTS**

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**TOWN OF RANGELY, COLORADO**

STATEMENT OF NET POSITION  
December 31, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 9,633,472	\$ 3,802,749	\$ 13,436,221
Receivables	144,283	249,566	393,849
Interest receivable	7,445	503	7,948
Property taxes receivable	167,314	-	167,314
Inventories	-	10,800	10,800
Restricted cash and investments	1,075,942	5,600	1,081,542
Capital assets, nondepreciable	2,016,192	13,984	2,030,176
Capital assets, net	5,366,603	12,052,150	17,418,753
<b>TOTAL ASSETS</b>	<b>18,411,251</b>	<b>16,135,352</b>	<b>34,546,603</b>
<b>LIABILITIES</b>			
Accounts payable	71,099	88,421	159,520
Accrued liabilities	44,516	14,047	58,563
Employee compensated absences	140,736	76,212	216,948
Deposits payable	14,925	600	15,525
Noncurrent liabilities:			
Due within one year	25,118	70,711	95,829
Due in more than one year	202,107	1,059,152	1,261,259
<b>TOTAL LIABILITIES</b>	<b>498,501</b>	<b>1,309,143</b>	<b>1,807,644</b>
<b>DEFERRED INFLOWS</b>			
Unearned revenue	167,314	-	167,314
<b>TOTAL DEFERRED INFLOWS</b>	<b>167,314</b>	<b>-</b>	<b>167,314</b>
<b>NET POSITION</b>			
Net investment in capital assets	7,155,570	10,936,271	18,091,841
Restricted for:			
Labor	91,598	-	91,598
Debt service	72,000	-	72,000
Unrestricted	10,426,268	3,889,938	14,316,206
<b>TOTAL NET POSITION</b>	<b>\$ 17,745,436</b>	<b>\$ 14,826,209</b>	<b>\$ 32,571,645</b>

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

**TOWN OF RANGELY, COLORADO**

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2019

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
<b>FUNCTIONS/PROGRAMS</b>			
Primary government			
Governmental activities			
Town council	\$ 26,698	\$ -	\$ -
Court	20,636	10,820	-
Administration	361,064	310,008	-
Finance	220,676	-	-
Building & grounds	465,183	-	-
Economic/community development	230,769	-	17,263
Police department	1,135,189	6,563	2,176
Streets & drainage	795,734	-	238,172
RDA	63,157	62,100	1
Housing Authority	232,804	107,440	126,275
Housing Assistance	-	63,149	-
RDC	6,386	-	-
	<u>3,558,296</u>	<u>560,080</u>	<u>383,887</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>			
Business-type activities			
Gas	1,061,973	1,106,391	-
Wastewater	459,492	360,390	-
Water	1,508,581	849,014	-
	<u>3,030,046</u>	<u>2,315,795</u>	<u>-</u>
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>			
<b>TOTAL PRIMARY GOVERNMENT</b>			
	<u>\$ 6,588,342</u>	<u>\$ 2,875,875</u>	<u>\$ 383,887</u>
General revenues:			
Taxes:			
Property tax			
Sales tax			
Severance tax			
Other taxes			
Licenses and permits			
Mineral lease			
Unrestricted investment earnings			
Miscellaneous			
Total general revenues and transfers			
Change in net position			
Net position - beginning			
Net position - ending			

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
\$ -	\$ (26,698)	\$ -	\$ (26,698)
-	(9,816)	-	(9,816)
-	(51,056)	-	(51,056)
-	(220,676)	-	(220,676)
-	(465,183)	-	(465,183)
-	(213,506)	-	(213,506)
629	(1,125,821)	-	(1,125,821)
-	(557,562)	-	(557,562)
-	(1,056)	-	(1,056)
11,523	12,434	-	12,434
-	63,149	-	63,149
-	(6,386)	-	(6,386)
<u>12,152</u>	<u>(2,602,177)</u>	<u>-</u>	<u>(2,602,177)</u>
-	-	44,418	44,418
55,262	-	(43,840)	(43,840)
<u>8,100</u>	<u>-</u>	<u>(651,467)</u>	<u>(651,467)</u>
<u>63,362</u>	<u>-</u>	<u>(650,889)</u>	<u>(650,889)</u>
<u>\$ 75,514</u>	<u>(2,602,177)</u>	<u>(650,889)</u>	<u>(3,253,066)</u>
	167,692	-	167,692
	655,790	-	655,790
	476,741	-	476,741
	129,349	-	129,349
	8,534	-	8,534
	966,043	-	966,043
	101,716	11,263	112,979
	57,840	-	57,840
	<u>2,563,705</u>	<u>11,263</u>	<u>2,574,968</u>
	(38,472)	(639,626)	(678,098)
	<u>17,783,908</u>	<u>15,465,835</u>	<u>33,249,743</u>
	<u>\$ 17,745,436</u>	<u>\$ 14,826,209</u>	<u>\$ 32,571,645</u>

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

**TOWN OF RANGELY, COLORADO**

BALANCE SHEET - GOVERNMENTAL FUNDS  
December 31, 2019

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,538,178	\$ 1,095,294	\$ 9,633,472
Accounts receivable - Other	144,283	-	144,283
Interest receivable	7,234	211	7,445
Property taxes receivable	167,314	-	167,314
Restricted cash and investments	41,136	1,034,806	1,075,942
<b>TOTAL ASSETS</b>	<b><u>\$ 8,898,145</u></b>	<b><u>\$ 2,130,311</u></b>	<b><u>\$ 11,028,456</u></b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 66,003	\$ 5,096	\$ 71,099
Accrued liabilities	42,929	1,587	44,516
Employee compensated absences	68,428	3,880	72,308
Deposits payable	-	14,925	14,925
<b>TOTAL LIABILITIES</b>	<b><u>177,360</u></b>	<b><u>25,488</u></b>	<b><u>202,848</u></b>
<b>DEFERRED INFLOWS</b>			
Unearned revenue	<u>167,314</u>	<u>-</u>	<u>167,314</u>
<b>TOTAL DEFERRED INFLOWS</b>	<b><u>167,314</u></b>	<b><u>-</u></b>	<b><u>167,314</u></b>
<b>FUND EQUITY</b>			
Fund balances			
Restricted for:			
TABOR emergencies	91,598	-	91,598
Debt service	-	72,000	72,000
Assigned for:			
Conservation Trust	-	150,384	150,384
Rangely Housing Authority	-	367,417	367,417
Housing Assistance	-	947,956	947,956
Rangely Development Agency	-	244,365	244,365
Rangely Development Corp.	-	322,701	322,701
Unassigned	<u>8,461,873</u>	<u>-</u>	<u>8,461,873</u>
<b>TOTAL FUND EQUITY</b>	<b><u>8,553,471</u></b>	<b><u>2,104,823</u></b>	<b><u>10,658,294</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY</b>	<b><u>\$ 8,898,145</u></b>	<b><u>\$ 2,130,311</u></b>	<b><u>\$ 11,028,456</u></b>

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

**TOWN OF RANGELY, COLORADO**

**RECONCILIATION OF GOVERNMENTAL BALANCE SHEET TO THE STATEMENT OF NET POSITION  
December 31, 2019**

Balance sheet - total fund balances	\$ 10,658,294
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	7,382,795
Half of compensated liabilities are not recorded in governmental funds because they are not generally expected to be liquidated with current expendable available financial resources.	(68,428)
Some liabilities, including notes payable are not included in governmental funds.	<u>(227,225)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 17,745,436</u></b>

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

**TOWN OF RANGELY, COLORADO**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2019

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 1,136,636	\$ 24,291	\$ 1,160,927
Federal funds	-	126,275	126,275
Taxes	1,520,606	-	1,520,606
Charges for services	311,222	161,905	473,127
Licenses and permits	8,534	-	8,534
Interest	95,995	5,721	101,716
Miscellaneous	57,856	70,785	128,641
	<u>3,130,849</u>	<u>388,977</u>	<u>3,519,826</u>
<b>EXPENDITURES</b>			
General government	1,122,223	213,650	1,335,873
Public safety	1,091,442	-	1,091,442
Highways and streets	482,669	-	482,669
Capital outlay	347,433	141,358	488,791
Debt service:			
Principal retirement	8,227	16,485	24,712
Interest and fiscal charges	1,259	28,911	30,170
	<u>3,053,253</u>	<u>400,404</u>	<u>3,453,657</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>77,596</u>	<u>(11,427)</u>	<u>66,169</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	<u>(15,000)</u>	<u>15,000</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(15,000)</u>	<u>15,000</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPEND- ITURES AND OTHER FINANCING USES</b>	62,596	3,573	66,169
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>8,490,875</u>	<u>2,101,250</u>	<u>10,592,125</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 8,553,471</u>	<u>\$ 2,104,823</u>	<u>\$ 10,658,294</u>

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

**TOWN OF RANGELY, COLORADO**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2019**

Net change in fund balances - total governmental funds	\$ 66,169
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$617,470) exceeded capital outlay (\$488,791) in the current period.	(128,679)
Half of accrued vacation and sick leave are not considered current liabilities, therefore, are not recorded as expense in the governmental funds. The increase in the non-current half is this amount.	(674)
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayment	<u>24,712</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u>\$ (38,472)</u>

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

**TOWN OF RANGELY, COLORADO**

STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
December 31, 2019

	Enterprise Funds		
	Gas	Wastewater	Water
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,967,794	\$ 659,891	\$ 1,175,064
Accounts receivable, net	146,366	34,039	69,161
Interest receivable	302	40	161
Inventories	9,000	-	1,800
<b>TOTAL CURRENT ASSETS</b>	<b>2,123,462</b>	<b>693,970</b>	<b>1,246,186</b>
Restricted cash - deposits	500	-	100
Restricted cash - CO LSE	5,000	-	-
Property, plant and equipment - net of accumulated depreciation	357,666	2,135,196	9,573,272
<b>TOTAL ASSETS</b>	<b>2,486,628</b>	<b>2,829,166</b>	<b>10,819,558</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	76,566	5,790	6,065
Accrued liabilities	5,935	1,520	6,592
Employee compensated absences	45,391	5,626	25,195
Current maturities of long-term debt	-	-	70,711
Notes payable	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>127,892</b>	<b>12,936</b>	<b>108,563</b>
Long-term liabilities:			
Deposits payable from restricted assets	500	-	100
Notes payable	-	-	1,059,152
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>500</b>	<b>-</b>	<b>1,059,252</b>
<b>TOTAL LIABILITIES</b>	<b>128,392</b>	<b>12,936</b>	<b>1,167,815</b>
<b>NET POSITION</b>			
Net investment in capital assets	357,666	2,135,196	8,443,409
Unrestricted	2,000,570	681,034	1,208,334
<b>TOTAL NET POSITION</b>	<b>\$ 2,358,236</b>	<b>\$ 2,816,230</b>	<b>\$ 9,651,743</b>



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Total

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\$ 3,802,749  
249,566  
503  

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10,800

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4,063,618

600  
5,000

---

12,066,134

---

16,135,352

88,421  
14,047  
76,212

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70,711

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249,391

600  

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1,059,152

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1,059,752

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1,309,143

10,936,271  

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3,889,938

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\$ 14,826,209

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

**TOWN OF RANGELY, COLORADO**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET POSITION - PROPRIETARY FUNDS  
For the Year Ended December 31, 2019

	Enterprise Funds		
	Gas	Wastewater	Water
<b>OPERATING REVENUES</b>			
Customer accounts	\$ 1,088,085	\$ 359,665	\$ 835,651
Connection fees	6,564	-	-
Late charges	10,741	-	-
Plant investment and tap fees	400	725	1,100
Other	601	-	12,263
<b>TOTAL OPERATING REVENUES</b>	<u>1,106,391</u>	<u>360,390</u>	<u>849,014</u>
<b>OPERATING EXPENSES</b>			
Administration	180,000	60,000	60,000
Distribution and service	356,488	205,487	123,343
Gas purchases	482,387	-	-
Water treatment	-	-	438,053
Depreciation	43,098	192,774	860,578
<b>TOTAL OPERATING EXPENSES</b>	<u>1,061,973</u>	<u>458,261</u>	<u>1,481,974</u>
<b>OPERATING INCOME (LOSS)</b>	<u>44,418</u>	<u>(97,871)</u>	<u>(632,960)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	6,775	927	3,561
Interest expense	-	(1,231)	(26,607)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>6,775</u>	<u>(304)</u>	<u>(23,046)</u>
<b>INCOME BEFORE CAPITAL GRANTS AND TRANSFER</b>	51,193	(98,175)	(656,006)
Capital grants	-	55,262	8,100
<b>CHANGE IN NET POSITION</b>	51,193	(42,913)	(647,906)
<b>NET POSITION, BEGINNING</b>	<u>2,307,043</u>	<u>2,859,143</u>	<u>10,299,649</u>
<b>NET POSITION, ENDING</b>	<u>\$ 2,358,236</u>	<u>\$ 2,816,230</u>	<u>\$ 9,651,743</u>

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Total

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\$ 2,283,401  
6,564  
10,741  
2,225  

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12,864

---

2,315,795

300,000  
685,318  
482,387  
438,053  

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1,096,450

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3,002,208

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(686,413)

11,263  

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(27,838)

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(16,575)

(702,988)

---

63,362

(639,626)

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15,465,835

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\$ 14,826,209

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

**TOWN OF RANGELY, COLORADO**

COMBINING STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
 For the Year Ended December 31, 2019

	Enterprise Funds	
	Gas	Wastewater
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers and other	\$ 1,125,723	\$ 360,754
Cash payments for personnel	303,531	86,472
Cash payments for goods and services	(1,156,243)	(291,984)
Cash payments for interfund services	(180,000)	(60,000)
	<u>93,011</u>	<u>95,242</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Grant	-	55,262
Plant investment and tap fees	400	725
Fixed assets purchased, less gain on sales	(3,000)	(122,155)
Long term debt payment - principal	-	(25,216)
Long term debt payment - interest	-	(1,231)
	<u>(2,600)</u>	<u>(92,615)</u>
<b>NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	7,053	964
	<u>7,053</u>	<u>964</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	97,464	3,591
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>1,875,330</u>	<u>656,300</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 1,972,794</u>	<u>\$ 659,891</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 44,418	\$ (97,871)
Adjustments to reconcile operating income (loss) to Net cash provided (used) by operating activities:		
Depreciation	43,098	192,774
Plant investment and tap fees	(400)	(725)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	19,732	1,089
Increase (decrease) in accounts payable	(17,974)	153
Increase (decrease) in employee compensated absences	3,248	(497)
Increase (decrease) in accrued liabilities	889	319
	<u>93,011</u>	<u>95,242</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 93,011</u>	<u>\$ 95,242</u>

Water	Totals
\$ 828,480	\$ 2,314,957
326,507	716,510
(924,635)	(2,372,862)
<u>(60,000)</u>	<u>(300,000)</u>
170,352	358,605
-	-
-	-
8,100	63,362
1,100	2,225
(40,499)	(165,654)
(130,132)	(155,348)
<u>(26,607)</u>	<u>(27,838)</u>
<u>(188,038)</u>	<u>(283,253)</u>
3,709	11,726
<u>3,709</u>	<u>11,726</u>
(13,977)	87,078
<u>1,189,041</u>	<u>3,720,671</u>
<u>\$ 1,175,064</u>	<u>\$ 3,807,749</u>
\$ (632,960)	\$ (686,413)
860,578	1,096,450
(1,100)	(2,225)
(19,434)	1,387
(38,265)	(56,086)
40	2,791
<u>1,493</u>	<u>2,701</u>
<u>\$ 170,352</u>	<u>\$ 358,605</u>

Water Fund:	
Interest income	\$ 3,561
Decrease in interest receivable	<u>148</u>
Investment income	<u>\$ 3,709</u>
Total grants	<u>\$ 8,100</u>
Gas Fund:	
Interest income	\$ 6,775
Decrease in interest receivable	<u>278</u>
Investment income	<u>\$ 7,053</u>
Wastewater Fund:	
Interest income	\$ 927
Decrease in interest receivable	<u>37</u>
Investment income	<u>\$ 964</u>
Total fixed assets purchased	<u>\$ (122,155)</u>

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

**TOWN OF RANGELY, COLORADO**

STATEMENT OF NET POSITION  
FIDUCIARY FUND  
December 31, 2019

	Rangely Foundation for Public Giving Private-Purpose Trust Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 290,036
Interest receivable	<u>125</u>
<b>TOTAL ASSETS</b>	<u>290,161</u>
<b>LIABILITIES</b>	
None	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>
<b>NET POSITION HELD FOR PUBLIC GIVING</b>	<u><u>\$ 290,161</u></u>

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

**TOWN OF RANGELY, COLORADO**

**STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUND  
For the Year Ended December 31, 2019**

	<u>Rangely Foundation For Public Giving Private-Purpose Trust Fund</u>
<b>ADDITIONS</b>	
Investment income	
Interest revenue	\$ 2,719
<b>TOTAL ADDITIONS</b>	<u>2,719</u>
<b>DEDUCTIONS</b>	
Grants disbursed	<u>10</u>
<b>TOTAL DEDUCTIONS</b>	<u>10</u>
<b>CHANGE IN NET POSITION</b>	2,709
<b>NET POSITION, BEGINNING</b>	<u>287,452</u>
<b>NET POSITION, ENDING</b>	<u>\$ 290,161</u>

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

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**NOTES TO FINANCIAL STATEMENTS**

# TOWN OF RANGELY, COLORADO

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Financial Reporting Entity

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

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

#### Blended Component Units

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

#### B. Government-wide and fund financial statements

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

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

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

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

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

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

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

The Town reports the following major governmental fund:

**General Fund**

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

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

The Town reports the following major proprietary funds:

**Water Fund**

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

**Wastewater Fund**

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

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

**Gas Fund**

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

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

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

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

**D. Fixed Assets and Long-Term Liabilities**

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

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

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. In 2017 no interest was capitalized.

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

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

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

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**E. Property Taxes**

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

**F. Budgets and Budgetary Accounting**

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

- (1) Prior to October 15, the manager submits to the Town's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain the taxpayers' comments.
- (3) Prior to December 15, the budget is legally enacted through passage of a resolution.
- (4) Formal budgetary integration is employed as a management control device during the year.
- (5) Budgets are adopted for the General, Special Revenue, Enterprise and Trust Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for the Enterprise Funds and the Rangely Development Agency. The budgets of the Enterprise Funds and Rangely Development Agency are based on cash receipts and cash disbursements rather than revenues and expenditures measurement required by GAAP.
- (6) Appropriations lapse at the end of each calendar year.
- (7) The Town's trustees may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year.
- (8) Actual expenditures exceeded budget amounts by \$102,912 in the Rangely Development Agency which may be a violation of Colorado State Statutes.

**G. Encumbrances**

The Town does not use encumbrance accounting.

**H. Inventories**

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

**I. Compensated Absences**

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

**TOWN OF RANGELY, COLORADO**

**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**J. Cash and Cash Equivalents**

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

**K. Use of Estimates**

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

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

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

**NOTE 3 - CASH AND INVESTMENTS**

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

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

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

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

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

Investments held are as follows:

	<u>Fair Value</u>	<u>Cost</u>
December 31, 2019		
COLOTRUST	\$ 31,629	\$ 31,629

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 3 - CASH AND INVESTMENTS, Continued**

The Town has invested \$31,629 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operated similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2019 the Town's investment in the COLOTRUST was rated AAAM by Standard & Poor's.

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

Cash	
Cash on hand	\$ 398
Cash deposits in bank	4,366,959
Certificates of deposit	10,402,241
Cash on hand - County Treasurer	<u>6,572</u>
 Total cash	 14,776,170
 Investments	
COLOTRUST	<u>31,629</u>
 Total cash and cash equivalents	 <u>\$ 14,807,799</u>
 Cash and cash equivalents	
Restricted cash	<u>\$ 13,726,257</u> <u>1,081,542</u>
 Total cash and cash equivalents	 <u>\$ 14,807,799</u>

Restricted cash is as follows:

Fund	Amount	Description
General	\$ 41,136	Dental/Vision Self-Insurance
Rangely Housing Authority	72,000	Loan Requirement
Rangely Housing Authority	9,500	Security Deposits
Housing Assistance	947,881	Future Housing Projects
RDA	5,425	Security Deposits
Water	100	Deposits
Gas	500	Deposits
Gas	<u>5,000</u>	CO LSE
	<u>\$ 1,081,542</u>	

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 4 - ACCOUNTS RECEIVABLE**

Accounts receivable at December 31, 2019, in the Enterprise Funds are as follows:

	Gas	Wastewater	Water	Total Enterprise
Gross accounts receivable	\$ 160,347	\$ 37,291	\$ 75,769	\$ 273,407
Less allowance for doubtful accounts	13,981	3,252	6,608	23,841
	<u>\$ 146,366</u>	<u>\$ 34,039</u>	<u>\$ 69,161</u>	<u>\$ 249,566</u>

**NOTE 5 - PROPERTY TAXES**

**Revenue Recognized in 2019**

Local property taxes levied in 2018 and collected in 2019 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes		Percent Collected
			Levied	Collected	
General Fund	\$ 16,723,010	10.000	\$ 167,230	\$ 167,558	100.2%

**Property Taxes Receivable and Unearned Revenue**

Local property taxes levied in 2019 but not collectible until 2020 are shown as property taxes receivable and unearned revenue.

	Estimated Assessed Valuation	Property Mill Levy	Percent Collectible	Taxes Receivable	Unearned Revenue
General Fund	\$ 16,731,410	10.000	100.0%	\$ 167,314	\$167,314

**NOTE 6 - CAPITAL ASSETS**

**A. Governmental Activities**

A summary of changes in capital assets during the year ended December 31, 2019 is as follows:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Capital assets not being depreciated:				
Land	\$ 2,016,192	\$ -	\$ -	\$ 2,016,192
Construction in progress	1,342	-	(1,342)	-
Total assets not being depreciated	<u>2,017,534</u>	<u>-</u>	<u>(1,342)</u>	<u>2,016,192</u>
Capital assets being depreciated:				
Buildings	4,457,083	166,019	-	4,623,102
Streets and improvements	14,683,604	-	-	14,683,604
Equipment	2,704,233	324,114	(169,791)	2,858,556
Total assets being depreciated	<u>21,844,920</u>	<u>490,133</u>	<u>(169,791)</u>	<u>22,165,262</u>



**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 6 - CAPITAL ASSETS, Continued**

**A. Governmental Activities, continued**

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Less accumulated depreciation:				
Buildings	(2,912,251)	(206,404)	-	(3,118,655)
Streets and improvements	(11,114,038)	(290,179)	-	(11,404,217)
Equipment	(2,324,691)	(120,887)	169,791	(2,275,787)
Total accumulated depreciation	<u>(16,350,980)</u>	<u>(617,470)</u>	<u>169,791</u>	<u>(16,798,659)</u>
Total assets being depreciated, net	<u>5,493,940</u>	<u>(127,337)</u>	<u>-</u>	<u>5,366,603</u>
Governmental activities capital assets, net	<u>\$ 7,511,474</u>	<u>\$ (127,337)</u>	<u>\$ (1,342)</u>	<u>\$ 7,382,795</u>

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

Governmental activities:	
Town council	\$ -
Court	-
Administration	223
Finance	-
Building & grounds	164,873
Economic/community development	35,035
Police department	43,747
Streets & drainage	311,806
RDA	2,745
Housing authority	59,041
Housing assistance	-
RDC	-
Total depreciation expense – governmental activities	<u>\$ 617,470</u>

**B. Business-type Activities**

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Capital assets not being depreciated:				
Land	\$ 13,984	\$ -	\$ -	\$ 13,984
Construction in progress	-	-	-	-
Total assets not being depreciated	<u>13,984</u>	<u>-</u>	<u>-</u>	<u>13,984</u>
Capital assets being depreciated:				
Lines	9,837,339	8,238	-	9,845,577
Improvements	611,355	122,155	-	733,510
Building	166,225	-	-	166,225
System	1,799,678	-	-	1,799,678
Plant	13,286,015	32,260	-	13,318,275
Machinery and equipment	3,716,342	3,000	-	3,719,342
Total assets being depreciated	<u>29,416,954</u>	<u>165,653</u>	<u>-</u>	<u>29,582,607</u>

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 6 - CAPITAL ASSETS, Continued**

**B. Business-type Activities, continued**

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Less accumulated depreciation:				
Lines	(5,625,091)	(337,210)	-	(5,962,301)
Improvements	(281,274)	(16,942)	-	(298,216)
Building	(132,014)	(4,490)	-	(136,504)
System	(1,134,772)	(48,323)	-	(1,183,095)
Plant	(6,336,452)	(572,87)	-	(6,909,349)
Machinery and equipment	(2,924,404)	(116,588)	-	(3,040,992)
Total accumulated depreciation	<u>(16,434,007)</u>	<u>(1,096,450)</u>	-	<u>(17,530,457)</u>
Total assets being depreciated, net	<u>12,982,947</u>	<u>(930,797)</u>	-	<u>12,052,150</u>
Business-type activities capital assets, net	<u>\$ 12,996,931</u>	<u>\$ (930,797)</u>	<u>\$ -</u>	<u>\$ 12,066,134</u>

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

Business-type activities:	
Water	\$ 860,578
Gas	43,098
Wastewater	<u>192,774</u>
Total depreciation expense - business-type activities	<u>\$ 1,096,450</u>

**NOTE 7 - CHANGES IN LONG-TERM DEBT**

The following is a summary of bonds, installment notes, and contracts payable of the Town for the year ended December 31, 2019:

	Balance 1/1/2019	Additions	Reductions	Balance 12/31/2019	Due within One Year
<b>Governmental activities</b>					
Note payable, FmHA	\$ 226,161	\$ -	\$ 16,485	\$ 209,676	\$ 16,500
Capital lease	25,776	-	8,228	17,548	8,618
Compensated absences	135,508	1,348	-	136,856	68,428
Governmental activities long-term liabilities	<u>\$ 387,445</u>	<u>\$ 1,348</u>	<u>\$ 24,713</u>	<u>\$ 364,080</u>	<u>\$ 93,546</u>
<b>Business-type activities</b>					
Note payable - General Fund	\$ 86,030	\$ -	\$ 86,030	\$ -	\$ -
Note Payable - CWRPDA	1,199,180	-	69,317	1,129,863	70,711
Business-type activities long-term liabilities	<u>\$ 1,285,210</u>	<u>\$ -</u>	<u>\$ 155,347</u>	<u>\$ 1,129,863</u>	<u>\$ 70,711</u>

**Note Payable, FmHA**

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

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued**

**Note Payable, FmHA, continued**

Aggregate maturities of the note for the five years following December 31, 2010, will vary depending on changes in the monthly payment and the monthly surcharge credits. Based on recent history, principal payments of approximately \$16,400 per year are anticipated.

The Housing Authority is required to establish and maintain a reserve account for payment of the Farmers Home Administration loan in the amount of \$7,200 per year until the reserve reaches the sum of \$72,000. Once the maximum reserve is reached, it should be maintained at that level until the note is paid. At December 31, 2019, the reserve was \$72,000.

**Capital Leases Payable**

On May 9, 2017, the Town entered into a lease purchase agreement with Wells Fargo Bank for the acquisition of a skid steer for the Public Works department with a capitalized cost of \$42,316. Payment is annual on May 9<sup>th</sup> starting in 2018. The lease term ends May 9, 2021 with the final lease payment. There is a \$1 purchase option at the end of the lease term for purchase of the equipment. A total of 4 payments of \$9,454 will be made with an imputed interest rate of 4.76%. The lease payments are made through the General Fund.

**Interfund Borrowing**

The General Fund entered into a note payable with the Water and Wastewater Funds for the early pay off of loans with the State of Colorado. The note with the Water Fund is for \$501,113 at an interest rate of 5%. Interest and principal payment of \$63,782 is due annually through 2019. The note with the Wastewater Fund is for \$207,788 at an interest rate of 5%. Interest and principal payment of \$26,447 is due annually through 2019. The notes payable were paid off in 2019.

**Drinking Water Revolving Fund (DWRF) Loan**

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

Principal and interest requirements for this loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2020	\$ 70,711	\$ 22,245	\$ 92,956
2021	72,133	20,824	92,957
2022	73,582	19,374	92,956
2023	75,062	17,895	92,957
2024	76,570	16,387	92,957
2025-2029	406,565	58,219	464,784
2030-2033	<u>355,240</u>	<u>16,156</u>	<u>371,396</u>
	<u>\$1,129,863</u>	<u>\$ 171,100</u>	<u>\$ 1,300,960</u>

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS**

The Town maintains three enterprise funds which provide water, gas and sewer services. Applicable segment information for the year ended December 31, 2018, is as follows:

	Gas Fund	Wastewater Fund	Water Fund	Total
Operating revenues	\$ 1,106,391	\$ 360,390	\$ 849,014	\$ 2,315,795
Depreciation	43,098	192,774	860,578	1,096,450
Operating income (loss)	44,418	(97,871)	(632,960)	(686,413)
Change in net position	51,193	(42,913)	(647,906)	(639,626)
Capital grants	-	55,262	8,100	63,362
Property, plant and equipment:				
Additions	3,000	122,155	40,499	165,654
Net working capital	1,995,570	681,034	1,137,623	3,814,227
Total assets	2,486,628	2,829,166	10,819,558	16,135,352
Bond and other long-term liabilities, Payable from operating revenues	500	100	1,059,152	1,059,752
Net position	2,358,236	2,816,230	9,651,743	14,826,209

**NOTE 9 - BUDGETARY - GAAP REPORTING RECONCILIATION**

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Funds. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in excess (deficiency) of revenues over expenditures for the year ended December 31, 2019, is presented below:

	<u>Enterprise</u>
Net change in net position (NON-GAAP Basis)	\$ 135,822
Plus:	
Debt retirement	155,348
Capital outlay	165,654
Less:	
Depreciation	<u>(1,096,450)</u>
Net change in net position (GAAP Basis)	<u>\$ (639,626)</u>

**NOTE 10 - DEFINED CONTRIBUTION PLANS**

**A. Police Officers**

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

In 2019, the Town's total payroll was \$1,808,885. The Town's contributions were calculated using the base salary amount of \$384,167. Both the Town and the covered employees made the required 8% contribution, amounting to \$30,733 from each source.

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE 10 - DEFINED CONTRIBUTION PLANS, Continued**

**B. Public Employees**

All other full-time employees participate in the Public Employees Defined Contribution Money Purchase Plan, a single-employer plan administered by Pension Management Associates, Inc. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees whose job duties require no less than 1,600 hours of employment each year are eligible to participate immediately. The plan requires the Town to contribute 5% of the employee's W-2 wages each year. The Town's contribution vests at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service. Both the Town and covered employees made the required 5% contribution, amounting to \$66,164 from each source based on the salary of \$1,323,270.

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

**NOTE 11 - DEFERRED COMPENSATION PLAN**

The Town adopted a deferred compensation plan (457 Plan) as defined under the Internal Revenue Code Section 457. Participants may defer up to the lesser of \$18,500 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute \$6,000 more than the \$19,000 limit due to a catch up provision in the plan. The 457 Plan allows Town employees to make an elective deferral of a portion of their earned compensation to the 457 Plan. The 457 Plan is a single-employer plan administered by Pension Management Associates, Inc. The 457 Plan trustees may amend the 457 Plan. For the year ended December 31, 2019, participating employees contributed \$20,831.

**NOTE 12 - CONTINGENCIES**

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

The Town has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2019, \$91,598 of the year-end fund balance in the General Fund has been reserved for emergencies.

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

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

## TOWN OF RANGELY, COLORADO

### NOTES TO FINANCIAL STATEMENTS December 31, 2019

#### **NOTE 13 - RISK MANAGEMENT**

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

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers. These claims include risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages. The Town paid \$117,412 to CIRSA in 2019. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage over the past three years.

#### **NOTE 14 - COMMITTED FUND BALANCE**

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

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

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

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

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

**TOWN OF RANGELY, COLORADO**

**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

**NOTE 15 – SUBSEQUENT EVENT**

The Town has evaluated subsequent events through June 17, 2020, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
 For the Year Ended December 31, 2019

	<u>Budget</u>	
	<u>Original</u>	<u>Final</u>
<b>REVENUES</b>		
Intergovernmental revenues	\$ 1,105,700	\$ 1,105,700
Taxes	1,398,400	1,398,400
Charges for services	402,129	402,129
Licenses and permits	9,700	9,700
Miscellaneous	131,600	131,600
	<u>3,047,529</u>	<u>3,047,529</u>
<b>EXPENDITURES</b>		
General government	1,408,232	1,408,232
Public safety	927,346	927,346
Highways and streets	435,474	435,474
Capital outlay	557,960	557,960
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
	<u>3,329,012</u>	<u>3,329,012</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(281,483)</b>	<b>(281,483)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in (out)	<u>(50,000)</u>	<u>(50,000)</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<b>(331,483)</b>	<b>(331,483)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>8,245,415</u>	<u>8,245,415</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><u>\$ 7,913,932</u></u>	<u><u>\$ 7,913,932</u></u>

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 1,136,636	\$ 30,936
1,520,606	122,206
311,222	(90,907)
8,534	(1,166)
<u>153,851</u>	<u>22,251</u>
<u>3,130,849</u>	<u>83,320</u>
1,122,223	286,009
1,091,442	(164,096)
482,669	(47,195)
347,433	210,527
8,227	(8,227)
<u>1,259</u>	<u>(1,259)</u>
<u>3,053,253</u>	<u>275,759</u>
77,596	359,079
<u>(15,000)</u>	<u>35,000</u>
<u>62,596</u>	<u>394,079</u>
<u>8,490,875</u>	<u>245,460</u>
<u>\$ 8,553,471</u>	<u>\$ 639,539</u>

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

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**SUPPLEMENTARY INFORMATION**

**TOWN OF RANGELY, COLORADO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2019

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
<u>ASSETS</u>		
Cash	\$ 150,369	\$ 377,846
Interest receivable	15	113
Restricted cash:		
Farmers Home Administration loan	-	72,000
Security deposits	-	9,500
Future housing projects	-	-
	<u>\$ 150,384</u>	<u>\$ 459,459</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts payable	-	5,075
Accrued liabilities	-	1,587
Employee compensated absences	-	3,880
Deposits payable	-	9,500
	<u>-</u>	<u>20,042</u>
 <u>FUND BALANCES</u>		
Reserved for debt service	-	72,000
Unreserved	150,384	367,417
	<u>150,384</u>	<u>439,417</u>
	<u>\$ 150,384</u>	<u>\$ 459,459</u>

Special Revenue

<u>Housing Assistance Fund</u>	<u>Rangely Development Agency</u>	<u>Rangely Development Corporation</u>	<u>Totals</u>
\$ -	\$ 244,378	\$ 322,701	\$ 1,095,294
75	8	-	211
-	-	-	72,000
-	5,425	-	14,925
<u>947,881</u>	<u>-</u>	<u>-</u>	<u>947,881</u>
<u>\$ 947,956</u>	<u>\$ 249,811</u>	<u>\$ 322,701</u>	<u>\$ 2,130,311</u>
-	21	-	5,096
-	-	-	1,587
-	-	-	3,880
-	5,425	-	14,925
<u>-</u>	<u>5,446</u>	<u>-</u>	<u>25,488</u>
-	-	-	72,000
<u>947,956</u>	<u>244,365</u>	<u>322,701</u>	<u>2,032,823</u>
<u>947,956</u>	<u>244,365</u>	<u>322,701</u>	<u>2,104,823</u>
<u>\$ 947,956</u>	<u>\$ 249,811</u>	<u>\$ 322,701</u>	<u>\$ 2,130,311</u>

**TOWN OF RANGELY, COLORADO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2019**

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
<b>REVENUES</b>		
Intergovernmental	\$ 12,768	\$ 11,523
Federal funds	-	126,275
Charges for services	-	99,805
Interest	1,787	490
Miscellaneous	-	7,635
<b>TOTAL REVENUES</b>	<u>14,555</u>	<u>245,728</u>
<b>EXPENDITURES</b>		
General government	2,000	144,852
Capital outlay	-	21,358
Debt service:		
Principal retirement	-	16,485
Interest and fiscal charges	-	28,911
<b>TOTAL EXPENDITURES</b>	<u>2,000</u>	<u>211,606</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>12,555</u>	<u>34,122</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in(out)	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES</b>	12,555	34,122
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>137,829</u>	<u>405,295</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 150,384</u>	<u>\$ 439,417</u>



Special Revenue

<u>Housing Assistance Fund</u>	<u>Rangely Development Agency</u>	<u>Rangely Development Corporation</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ 24,291
-	-	-	126,275
-	62,100	-	161,905
1,710	188	1,546	5,721
<u>63,149</u>	<u>1</u>	<u>-</u>	<u>70,785</u>
<u>64,859</u>	<u>62,289</u>	<u>1,546</u>	<u>388,977</u>
-	60,412	6,386	213,650
-	120,000	-	141,358
-	-	-	16,485
-	-	-	<u>28,911</u>
-	<u>180,412</u>	<u>6,386</u>	<u>400,404</u>
<u>64,859</u>	<u>(118,123)</u>	<u>(4,840)</u>	<u>(11,427)</u>
-	<u>5,000</u>	<u>10,000</u>	<u>15,000</u>
-	<u>5,000</u>	<u>10,000</u>	<u>15,000</u>
64,859	(113,123)	5,160	3,573
<u>883,097</u>	<u>357,488</u>	<u>317,541</u>	<u>2,101,250</u>
<u>\$ 947,956</u>	<u>\$ 244,365</u>	<u>\$ 322,701</u>	<u>\$ 2,104,823</u>

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE - GAS FUND**  
 For the Year Ended December 31, 2019

	<u>Budget</u>	
	<u>Original</u>	<u>Final</u>
<b>REVENUES</b>		
Customer accounts	\$ 1,090,876	\$ 1,090,876
Connection fees	1,000	1,000
Late charges	18,000	18,000
Interest revenue	4,500	4,500
Plant investment and tap fees	1,000	1,000
Other	<u>2,000</u>	<u>2,000</u>
<b>TOTAL REVENUES</b>	<u>1,117,376</u>	<u>1,117,376</u>
<b>EXPENSES</b>		
Administration	180,000	180,000
Distribution and service	369,114	369,114
Gas purchases	501,573	501,573
Purchase of fixed assets	<u>-</u>	<u>-</u>
<b>TOTAL EXPENSES</b>	<u>1,050,687</u>	<u>1,050,687</u>
<b>CHANGE IN NET POSITION</b>	66,689	66,689
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>2,253,655</u>	<u>2,253,655</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 2,320,344</u>	<u>\$ 2,320,344</u>
<b>RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP</b>		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
<b>NET POSTION, END OF YEAR GAAP BASIS</b>		

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 1,088,085	\$ (2,791)
6,564	5,564
10,741	(7,259)
6,775	2,275
400	(600)
601	(1,399)
<u>1,113,166</u>	<u>(4,210)</u>
180,000	-
356,488	12,626
482,387	19,186
3,000	(3,000)
<u>1,021,875</u>	<u>28,812</u>
91,291	24,602
<u>2,307,043</u>	<u>53,388</u>
2,398,334	<u>\$ 77,990</u>
3,000	
<u>(43,098)</u>	
<u>\$ 2,358,236</u>	

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE - WASTEWATER FUND**  
 For the Year Ended December 31, 2019

	<u>Budget</u>	
	<u>Original</u>	<u>Final</u>
<b>REVENUES</b>		
Customer accounts	\$ 372,000	\$ 372,000
Interest revenue	400	400
Plant investment and tap fees	3,600	3,600
Other	<u>102,227</u>	<u>102,227</u>
<b>TOTAL REVENUES</b>	<u>478,227</u>	<u>478,227</u>
<b>EXPENSES</b>		
Administration	60,000	60,000
Distribution and service	217,417	217,417
Debt service		
Principal	16,431	16,431
Interest	10,016	10,016
Purchase of fixed assets	<u>150,000</u>	<u>150,000</u>
<b>TOTAL EXPENSES</b>	<u>453,864</u>	<u>453,864</u>
<b>CHANGE IN NET POSITION</b>	24,363	24,363
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>2,945,349</u>	<u>2,945,349</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 2,969,712</u>	<u>\$ 2,969,712</u>
<b>RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP</b>		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
<b>NET POSITION, END OF YEAR GAAP BASIS</b>		

<u>Actual Amount</u>	<u>Variance from final budget</u>
\$ 359,665	\$ (12,335)
927	527
725	(2,875)
<u>55,262</u>	<u>(46,965)</u>
<u>416,579</u>	<u>(61,648)</u>
60,000	-
205,487	11,930
25,216	(8,785)
1,231	8,785
<u>122,155</u>	<u>27,845</u>
<u>414,089</u>	<u>39,775</u>
2,490	(21,873)
<u>2,859,143</u>	<u>(86,206)</u>
2,861,633	<u>\$ (108,079)</u>
25,216	
122,155	
<u>(192,774)</u>	
<u>\$ 2,816,230</u>	

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE - WATER FUND  
For the Year Ended December 31, 2019**

	<u>Budget</u>	
	<u>Original</u>	<u>Final</u>
<b>REVENUES</b>		
Customer accounts	\$ 862,000	\$ 862,000
Interest revenue	2,350	2,350
Plant investment and tap fees	4,400	4,400
Grants	15,000	15,000
Other	<u>25,000</u>	<u>25,000</u>
<b>TOTAL REVENUES</b>	<u>908,750</u>	<u>908,750</u>
<b>EXPENSES</b>		
Administration	60,000	60,000
Distribution and service	140,648	140,648
Water treatment	468,137	468,137
Debt service		
Principal	103,634	103,634
Interest	53,105	53,105
Purchase of fixed assets	<u>17,000</u>	<u>17,000</u>
<b>TOTAL EXPENSES</b>	<u>842,524</u>	<u>842,524</u>
<b>CHANGE IN NET POSITION</b>	66,226	66,226
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>9,900,864</u>	<u>9,900,864</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 9,967,090</u>	<u>\$ 9,967,090</u>
<b>RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP</b>		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
<b>NET POSITION, END OF YEAR GAAP BASIS</b>		

<u>Actual Amount</u>	<u>Variance from final budget</u>
\$ 835,651	\$ (26,349)
3,561	1,211
1,100	(3,300)
8,100	(6,900)
<u>12,263</u>	<u>(12,737)</u>
 860,675	 (48,075)
 60,000	 -
123,343	17,305
438,053	30,084
 130,132	 (26,498)
26,607	26,498
<u>40,499</u>	<u>(23,499)</u>
 818,634	 23,890
 42,041	 (24,185)
<u>10,299,649</u>	<u>398,785</u>
10,341,690	<u>\$ 374,600</u>
 130,132	
40,499	
<u>(860,578)</u>	
<u>\$ 9,651,743</u>	

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
CONSERVATION TRUST  
For the Year Ended December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 12,000	\$ 12,768	\$ 768
Interest	225	1,787	1,562
Other	-	-	-
<b>TOTAL REVENUES</b>	<u>12,225</u>	<u>14,555</u>	<u>2,330</u>
<b>EXPENDITURES</b>			
General government	-	2,000	(2,000)
Capital outlay	10,000	-	10,000
<b>TOTAL EXPENDITURES</b>	<u>10,000</u>	<u>2,000</u>	<u>8,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	2,225	12,555	10,330
<b>FUND BALANCE, BEGINNING</b>	<u>113,376</u>	<u>137,829</u>	<u>24,453</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 115,601</u>	<u>\$ 150,384</u>	<u>\$ 34,783</u>



**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
RANGELY HOUSING AUTHORITY  
For the Year Ended December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 10,000	\$ 11,523	\$ 1,523
Federal funds	160,000	126,275	(33,725)
Charges for services	92,000	99,805	7,805
Interest	600	490	(110)
Miscellaneous	7,400	7,635	235
<b>TOTAL REVENUES</b>	<u>270,000</u>	<u>245,728</u>	<u>(24,272)</u>
<b>EXPENDITURES</b>			
General government	208,019	166,210	41,809
Debt service	56,000	45,396	10,604
<b>TOTAL EXPENDITURES</b>	<u>264,019</u>	<u>211,606</u>	<u>52,413</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>5,981</u>	<u>34,122</u>	<u>28,141</u>
<b>FUND BALANCE, BEGINNING</b>	<u>325,737</u>	<u>405,295</u>	<u>79,558</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 331,718</u>	<u>\$ 439,417</u>	<u>\$ 107,699</u>

**TOWN OF RANGELY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**RANGELY HOUSING ASSISTANCE**  
For the Year Ended December 31, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 1,000	\$ 1,710	\$ 710
Lot sales	20,000	63,149	43,149
TOTAL REVENUES	<u>21,000</u>	<u>64,859</u>	<u>43,859</u>
EXPENDITURES			
General government	2,000	-	2,000
TOTAL EXPENDITURES	<u>2,000</u>	<u>-</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>19,000</u>	<u>64,859</u>	<u>45,859</u>
FUND BALANCE, BEGINNING	<u>911,392</u>	<u>883,097</u>	<u>(28,295)</u>
FUND BALANCE, ENDING	<u>\$ 930,392</u>	<u>\$ 947,956</u>	<u>\$ 17,564</u>

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
RANGELY DEVELOPMENT AGENCY  
For the Year Ended December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
<b>REVENUES</b>			
Charge for services	\$ 62,500	\$ 62,100	\$ (400)
Interest	200	188	(12)
Miscellaneous/Other	<u>25,000</u>	<u>5,001</u>	<u>(19,999)</u>
<b>TOTAL REVENUES</b>	<u>87,700</u>	<u>67,289</u>	<u>(20,411)</u>
<b>EXPENDITURES</b>			
General government	77,500	60,412	17,088
Capital outlay	<u>-</u>	<u>120,000</u>	<u>(120,000)</u>
<b>TOTAL EXPENDITURES</b>	<u>77,500</u>	<u>180,412</u>	<u>(102,912)</u>
<b>NET CHANGE IN FUND         BALANCE</b>	<u>10,200</u>	<u>(113,123)</u>	<u>(123,323)</u>
<b>FUND BALANCE, BEGINNING</b>	<u>378,097</u>	<u>357,488</u>	<u>(20,609)</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 388,297</u>	<u>\$ 244,365</u>	<u>\$ (143,932)</u>

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
RANGELY DEVELOPMENT CORPORATION  
For the Year Ended December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 500	\$ 1,546	\$ 1,046
Miscellaneous/Other	20,000	10,000	(10,000)
TOTAL REVENUES	<u>20,500</u>	<u>11,546</u>	<u>(8,954)</u>
EXPENDITURES			
General government	18,000	6,386	11,614
TOTAL EXPENDITURES	<u>18,000</u>	<u>6,386</u>	<u>11,614</u>
NET CHANGE IN FUND BALANCE	<u>2,500</u>	<u>5,160</u>	<u>2,660</u>
FUND BALANCE, BEGINNING	<u>312,757</u>	<u>317,541</u>	<u>4,784</u>
FUND BALANCE, ENDING	<u>\$ 315,257</u>	<u>\$ 322,701</u>	<u>\$ 7,444</u>

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
RANGELY FOUNDATION FOR PUBLIC GIVING  
For the Year Ended December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from final budget</u>
REVENUES			
Investment income			
Interest revenue	\$ 2,000	\$ 2,719	\$ 719
TOTAL REVENUES	<u>2,000</u>	<u>2,719</u>	<u>719</u>
EXPENDITURES			
Grants disbursed	2,000	10	1,990
TOTAL EXPENDITURES	<u>2,000</u>	<u>10</u>	<u>1,990</u>
CHANGE IN NET ASSETS	<u>-</u>	<u>2,709</u>	<u>2,709</u>
NET ASSETS, BEGINNING	<u>284,870</u>	<u>287,452</u>	<u>2,582</u>
NET ASSETS, ENDING	<u>\$ 284,870</u>	<u>\$ 290,161</u>	<u>\$ 5,291</u>

**Steps for printing your content and returning to 'Edit Mode**

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

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## ANNUAL HIGHWAY FINANCE REPORT - CY19

Email address: [lpiering@rangelyco.gov](mailto:lpiering@rangelyco.gov)

City/County: Rangely

### II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

#### A. Receipts from local sources

2. General Fund Appropriations:	\$	726,849.00
3. Other local imposts: <i>from A.3. 'Total' below)</i>	\$	169,959.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below)</i>	\$	6,017.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 902,825.00

#### B. Private Contributions

\$ 0.00

**II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)**

Please no commas or dollar signs for the input

**A.3. Other local imposts**

a. Property Taxes and Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	126,975.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	11,700.00
5. Specific Ownership and/or Other:	\$	31,284.00
<b>Total: (a + b) carried to 'Other local imposts' above</b>		<b>\$ 169,959.00</b>

**A.4. Miscellaneous local receipts**

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	0.00
b. Traffic fines & Penalties:	\$	6,017.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	0.00
<b>Total: (a through h) carried to 'Misc local receipts' above</b>		<b>\$ 6,017.00</b>

**C. Receipts from State Government**

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	104,154.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	0.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
<b>Total: (1+3c,d,e)</b>		<b>\$ 104,154.00</b>

**D. Receipts from Federal Government**

Please no commas or dollar signs for the input

2. Other Federal Agencies

a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
<b>Total: (2a-f)</b>	<b>\$</b>	<b>0.00</b>

### III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

#### A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	14,525.00
2. Maintenance:	\$	117,502.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	95,752.00
c. Other:	\$	410,881.00
4. General administration & miscellaneous	\$	20,941.00
5. Highway law enforcement and safety	\$	347,378.00
<b>Total: (A.1-5)</b>	<b>\$</b>	<b>1,006,979.00</b>

Please no commas or dollar signs for the input

#### B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
<b>SubTotal: (1+2)</b>	<b>\$</b>	<b>0.00</b>

Please no commas or dollar signs for the input

<b>C. Payments to State for Highways:</b>	<b>\$</b>	<b>0.00</b>
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**D. Payments to Toll Facilities:**

\$ 0.00

Total Disbursements: (A+B+C+D) \$ 1,006,979.00

Please no commas or dollar signs for the input

**III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)**

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A.1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 14,525.00	\$ 14,525.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 14,525.00
<b>d. Total Capital Outlay:</b> (Lines A.1.a. + 1.b. + 1.c.5)			\$ 14,525.00

**IV. LOCAL HIGHWAY DEBT STATUS**

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

**V - LOCAL ROAD AND STREET FUND BALANCE**

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 1,006,979.00	\$ 1,006,979.00	\$ 0.00	\$ 0.00

Notes & Comments:  
undefined.

Please enter your name: LISA PIERING

Please provide a telephone number where you may be reached: 9706758477

Save Print Mode Edit Mode

Please click on the "Save" button before viewing the data in a print format.