FINANCIAL STATEMENTS – 2024

TOWN OF RANGELY, COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024

TOWN OF RANGELY, COLORADO

2024 BOARD OF TRUSTEES

Ron Granger, Mayor

Andrew Shaffer, Mayor Pro Tem

Kyle Wren

Todd Thayn

Tim Webber

Shawn Morgan

Robby Elam

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INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Rangely, Colorado

Opinions

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, 2024, and the related notes to the financial statements, which collectively comprise the Town of Rangely, Colorado's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Change in Accounting Principle

As discussed in Note 15 to the financial statements, in 2024 the Town adopted new accounting guidance, *GASBS No. 101, Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Rangely, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Rangely, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information

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

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

ColoCPA Services, PC

Rangely, Colorado
June 17, 2025

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, 2024. 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 $33,543,870 at December 31, 2024.
- Total Town's cash and investments decreased by $522,283 or 3 percent from 2023.
- The December 31, 2024 General Fund balance is $88,284 more than the previous year. The total fund balance is 316 percent of 2024 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 41 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 43 through 44, the Conservation Fund on page 57, Rangely Housing Authority Fund on page 58, Housing Assistance Fund on page 59, Rangely Development Agency Fund on page 60, Rangely Development Corporation Fund on page 61, Gas Fund on pages 51 through 52, Wastewater Fund on pages 53 through 54, the Water Fund on pages 55 through 56, and the Rangely Foundation for Public Giving Trust Fund on page 62 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 2023 and 2024.

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Assets						
Current and other assets	$12,925,251	$ 13,456,286	$ 3,008,170	$ 2,763,931	$15,933,421	$16,220,217
Capital assets	6,450,794	6,329,855	11,929,253	12,629,009	18,380,047	18,958,864
Total assets	19,376,045	19,786,141	14,937,423	15,392,940	34,313,468	35,179,081
Liabilities						
Current and other liabilities	352,765	314,818	286,057	356,301	638,822	671,119
Long-term liabilities	127,503	104,767	761,805	683,695	889,308	788,462
Total Liabilities	480,268	419,585	1,047,862	1,039,996	1,528,130	1,459,581
Deferred Inflows	149,244	175,630	-	-	149,244	175,630
Net Position						
Net investment in capital assets	6,307,291	6,205,088	11,090,878	11,867,205	17,398,169	18,072,293
Restricted	175,514	186,308	-	-	175,514	186,308
Unrestricted	12,263,728	12,799,530	2,798,683	2,485,739	15,062,411	15,285,269
Total net position	$18,746,533	$ 19,190,926	$ 13,889,561	$14,352,944	$32,636,094	$33,543,870

A significant portion of the Town's position represents unrestricted net position of $15,285,269 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 $186,308 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 $114,308 and legal reservation for debt service of $72,000.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program revenues:						
Charges for services	$ 754,014	$ 775,887	$3,251,344	$2,718,878	$ 4,005,358	$ 3,494,765
Operating grants and contributions	437,253	413,118	-	-	437,253	413,118
Capital grants and contributions	89,609	121,097	221,650	761,605	311,259	882,702
General revenues & transfers:						
General property taxes	185,844	201,294	-	-	185,844	201,294
Sales tax	971,007	1,071,062	-	-	971,007	1,071,062
Investment earnings	306,141	507,265	20,255	37,975	326,396	545,240
Severance tax	981,803	512,717	-	-	981,803	512,717
Mineral lease	1,578,259	863,576	-	-	1,578,259	863,576
Other	270,837	659,761	-	-	270,837	659,761
Transfers in (out)	-	(400,000)	-	400,000	-	-
Total revenues & transfers	5,574,767	4,725,777	3,493,249	3,918,458	9,068,016	8,644,235
Expenses:						
Town Council	42,302	61,158	-	-	42,302	61,158
Court	20,383	20,297	-	-	20,383	20,297
Administration	517,633	491,131	-	-	517,633	491,131
Finance	199,600	234,677	-	-	199,600	234,677
Building & Grounds	383,751	414,452	-	-	383,751	414,452
Economic Development	294,430	342,430	-	-	294,430	342,430
Police Department	1,343,991	1,554,768	-	-	1,343,991	1,554,768
Streets & Drainage	918,193	836,001	-	-	918,193	836,001
RDA	56,442	64,418	-	-	56,442	64,418
Housing Authority	271,437	261,700	-	-	271,437	261,700
Housing Assistance	-	-	-	-	-	-
RDC	305	352	-	-	305	352
Gas	-	-	1,891,832	1,166,662	1,891,832	1,166,662
Wastewater	-	-	581,665	551,290	581,665	551,290
Water	-	-	1,715,776	1,737,123	1,715,776	1,737,123
Total expenses	4,048,467	4,281,384	4,189,273	3,455,075	8,237,740	7,736,459
Increase (decrease) in net position	$1,526,300	$ 444,393	$ (696,024)	$ 463,383	$ 830,276	$ 907,776

Governmental Activities. Governmental activities increased the Town's net position by $44,393 in 2024. Key elements of this increase are as follows:

Revenues exceeded current year expenses.

Business-type Activities. Business-type activities increased the Town's net position by $463,383 in 2024. Key elements of this increase are as follows:

Revenues and transfers in were up $425,209 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, 2024, the total fund balance of the Town's governmental funds was $12,985,838. Approximately 80 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 ($114,308); (2) an agreement to maintain a reserve of debt service ($72,000); (3) assigned for park and recreation maintenance and capital outlay ($204,934) (4) assigned for Rangely Housing Authority ($178,813); (5) assigned for housing assistance ($999,370); (6) assigned for RDA ($669,117); and (7) assigned for RDC ($341,013). The Town had Governmental revenues of $5,125,778, expenditures of $4,179,182, and transfers out of $400,000.

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, 2024, the total net position of the Town's proprietary funds was $14,352,944. Approximately 17 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 ($11,867,205). The Town had proprietary operating revenues of $2,718,878, grants of $761,605, investment income of $37,975, transfers in of $400,000, operating expenses of $3,438,688, and interest expense of $16,387.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

2024 General Fund Budget

	Original Budget	Amend-ments	Final Budget	Actual
Beginning Fund Balance	$ 10,593,636	$ -	$ 10,593,636	$ 10,432,307
Revenue and other financing sources	5,209,100	-	5,209,100	4,298,554
Expenditures and other financing uses	(4,810,355)	-	(4,810,355)	(4,210,270)
Ending Fund Balance	$ 10,992,381	$ -	$ 10,992,381	$ 10,520,591

Actual expenditures and other financing uses were under budget by $110,085. The main reason for the difference was general government expenditures were $162,853 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, 2024 totaled $6,205,088 and $11,867,205, 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, 2024, the Town had a long-term loan payable of $124,767 and notes payable of $761,804.

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 2025 budget:

- Scada replacement project for the wastewater plant with a budgeted amount of $137,000. Anticipate receiving a 50% matching grant from DOLA.
- Improvements to the curbs, gutters, and sidewalks with a budgeted amount of $250,000 with an anticipated CDOT grant of $225,000.

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, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 11,159,154	$ 2,435,529	$ 13,594,683
Receivables	982,428	291,005	1,273,433
Interest receivable	32,976	3,144	36,120
Property taxes receivable	148,254	-	148,254
Inventories	-	10,800	10,800
Restricted cash and investments	1,133,474	23,453	1,156,927
Capital assets, nondepreciable	2,101,759	13,984	2,115,743
Capital assets, net	4,228,096	12,615,025	16,843,121
TOTAL ASSETS	19,786,141	15,392,940	35,179,081
LIABILITIES			
Accounts payable	77,811	168,986	246,797
Accrued liabilities	14,076	4,562	18,638
Employee compensated absences	183,256	86,194	269,450
Deposits payable	19,675	18,450	38,125
Noncurrent liabilities:			
Due within one year	20,000	78,109	98,109
Due in more than one year	104,767	683,695	788,462
TOTAL LIABILITIES	419,585	1,039,996	1,459,581
DEFERRED INFLOWS			
Unearned revenue	175,630	-	175,630
TOTAL DEFERRED INFLOWS	175,630	-	175,630
NET POSITION			
Net investment in capital assets	6,205,088	11,867,205	18,072,293
Restricted for:			
Tabor	114,308	-	114,308
Debt service	72,000	-	72,000
Unrestricted	12,799,530	2,485,739	15,285,269
TOTAL NET POSITION	$ 19,190,926	$ 14,352,944	$ 33,543,870

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, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
Primary government			
Governmental activities			
Town council	61,158	$ -	$ -
Court	20,297	7,835	-
Administration	491,131	490,000	-
Finance	234,677	-	-
Building & grounds	414,452	-	-
Economic/community development	342,430	-	46,126
Police department	1,554,768	74,324	21,429
Streets & drainage	836,001	-	212,452
RDA	64,418	68,300	-
Housing Authority	261,700	135,428	133,111
Housing Assistance	-	-	-
RDC	352	-	-
TOTAL GOVERNMENTAL ACTIVITIES	4,281,384	775,887	413,118
Business-type activities			
Gas	1,166,662	1,256,434	-
Wastewater	551,290	433,534	-
Water	1,737,123	1,028,910	-
TOTAL BUSINESS-TYPE ACTIVITIES	3,455,075	2,718,878	-
TOTAL PRIMARY GOVERNMENT	$ 7,736,459	$ 3,494,765	$ 413,118
General revenues:			
Taxes:			
Property tax			
Sales tax			
Severance tax			
Other taxes			
Licenses and permits			
Mineral lease			
Unrestricted investment earnings			
Miscellaneous			
Transfers in (out)			
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
$ -	$ (61,158)	$ -	$ (61,158)
-	(12,462)	-	(12,462)
-	(1,131)	-	(1,131)
-	(234,677)	-	(234,677)
-	(414,452)	-	(414,452)
-	(296,304)	-	(296,304)
5,550	(1,453,465)	-	(1,453,465)
63,140	(560,409)	-	(560,409)
-	3,882	-	3,882
-	6,839	-	6,839
-	-	-	-
52,407	52,055	-	52,055
121,097	(2,971,282)	-	(2,971,282)
-	-	89,772	89,772
155,497	-	37,741	37,741
606,108	-	(102,105)	(102,105)
761,605	-	25,408	25,408
$ 882,702	(2,971,282)	25,408	(2,945,874)
	201,294	-	201,294
	1,071,062	-	1,071,062
	512,717	-	512,717
	127,236	-	127,236
	70,221	-	70,221
	863,576	-	863,576
	507,265	37,975	545,240
	462,304	-	462,304
	(400,000)	400,000	-
	3,415,675	437,975	3,853,650
	444,393	463,383	907,776
	18,746,533	13,889,561	32,636,094
	$ 19,190,926	$ 14,352,944	$ 33,543,870

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

TOWN OF RANGELY, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2024

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 9,752,088	$ 1,407,066	$ 11,159,154
Accounts receivable - other	982,428	-	982,428
Interest receivable	32,361	615	32,976
Property taxes receivable	148,254	-	148,254
Restricted cash and investments	42,896	1,090,578	1,133,474
TOTAL ASSETS	$ 10,958,027	$ 2,498,259	$ 13,456,286
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts payable	$ 71,776	$ 6,035	$ 77,811
Accrued liabilities	13,521	555	14,076
Employee compensated absences	176,509	6,747	183,256
Deposits payable	-	19,675	19,675
TOTAL LIABILITIES	261,806	33,012	294,818
DEFERRED INFLOWS			
Unearned revenue	175,630	-	175,630
TOTAL DEFERRED INFLOWS	175,630	-	175,630
FUND EQUITY			
Fund balances			
Restricted for:			
TABOR emergencies	114,308	-	114,308
Debt service	-	72,000	72,000
Assigned for:			
Conservation Trust	-	204,934	204,934
Rangely Housing Authority	-	178,813	178,813
Housing Assistance	-	999,370	999,370
Rangely Development Agency	-	669,117	669,117
Rangely Development Corp.	-	341,013	341,013
Unassigned	10,406,283	-	10,406,283
TOTAL FUND EQUITY	10,520,591	2,465,247	12,985,838
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 10,958,027	$ 2,498,259	$ 13,456,286

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, 2024

Balance sheet - total fund balances	$ 12,985,838
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.	6,329,855
Some liabilities, including notes payable are not included in governmental funds.	(124,767)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 19,190,926

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, 2024

	Enterprise Funds		
	Gas	Wastewater	Water
ASSETS			
Current assets:			
Cash and cash equivalents	$ 2,548,119	$ (491,696)	$ 379,106
Accounts receivable, net	194,839	41,307	54,859
Interest receivable	1,902	248	994
Inventories	9,000	-	1,800
TOTAL CURRENT ASSETS	2,753,860	(450,141)	436,759
Restricted cash - deposits	16,450	-	2,000
Restricted cash - CO LSE	5,003	-	-
Property, plant and equipment - net of accumulated depreciation	276,442	4,269,555	8,083,012
TOTAL ASSETS	3,051,755	3,819,414	8,521,771
LIABILITIES			
Current liabilities:			
Accounts payable	100,049	20,433	48,504
Acrrued liabilities	1,823	434	2,305
Employee compensated absences	45,067	5,237	35,890
Current maturities of long-term debt			
Notes payable	-	-	78,109
TOTAL CURRENT LIABILITIES	146,939	26,104	164,808
Long-term liabilities:			
Deposits payable from restricted assets	16,450	-	2,000
Notes payable	-	-	683,695
TOTAL LONG-TERM LIABILITIES	16,450	-	685,695
TOTAL LIABILITIES	163,389	26,104	850,503
NET POSITION			
Net investment in capital assets	276,442	4,269,555	7,321,208
Unrestricted	2,611,924	(476,245)	350,060
TOTAL NET POSITION	$ 2,888,366	$ 3,793,310	$ 7,671,268

Total
$ 2,435,529
291,005
3,144
10,800
2,740,478
18,450
5,003
12,629,009
15,392,940
168,986
4,562
86,194
78,109
337,851
18,450
683,695
702,145
1,039,996
11,867,205
2,485,739
$ 14,352,944

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, 2024

	Enterprise Funds		
	Gas	Wastewater	Water
OPERATING REVENUES			
Customer accounts	$ 1,241,603	$ 432,034	$ 1,024,265
Late charges	10,783	-	-
Plant investment and tap fees	3,000	1,500	2,500
Other	1,048	-	2,145
TOTAL OPERATING REVENUES	1,256,434	433,534	1,028,910
OPERATING EXPENSES			
Administration	180,000	150,000	150,000
Distribution and service	364,479	200,291	173,243
Gas purchases	576,375	-	-
Water treatment	-	-	495,432
Depreciation	45,808	200,999	902,061
TOTAL OPERATING EXPENSES	1,166,662	551,290	1,720,736
OPERATING INCOME (LOSS)	89,772	(117,756)	(691,826)
NONOPERATING REVENUES (EXPENSES)			
Investment income	22,969	2,949	12,057
Interest expense	-	-	(16,387)
TOTAL NONOPERATING REVENUES (EXPENSES)	22,969	2,949	(4,330)
INCOME BEFORE CAPITAL GRANTS AND TRANSFER	112,741	(114,807)	(696,156)
Transfer in	-	-	400,000
Capital grants	-	155,497	606,108
TOTAL CAPITAL GRANTS AND TRANSFER	-	155,497	1,006,108
CHANGE IN NET POSITION	112,741	40,690	309,952
NET POSITION, BEGINNING	2,775,625	3,752,620	7,361,316
NET POSITION, ENDING	$ 2,888,366	$ 3,793,310	$ 7,671,268

Total
$ 2,697,902
10,783
7,000
3,193
2,718,878
480,000
738,013
576,375
495,432
1,148,868
3,438,688
(719,810)
37,975
(16,387)
21,588
(698,222)
400,000
761,605
1,161,605
463,383
13,889,561
$ 14,352,944

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, 2024

	Enterprise Funds	
	Gas	Wastewater
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and other	$ 1,249,039	$ 428,355
Cash payments for personnel	(290,474)	(74,238)
Cash payments for goods and services	(651,475)	(105,108)
Cash payments for interfund services	(180,000)	(150,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	127,090	99,009
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer in	-	-
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grant	-	155,497
Plant investment and tap fees	3,000	1,500
Fixed assets purchased, less gain on sales	(21,619)	(532,129)
Long term debt payment - principal	-	-
Long term debt payment - interest	-	-
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(18,619)	(375,132)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	21,194	2,718
NET CASH PROVIDED BY INVESTING ACTIVITIES	21,194	2,718
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	129,665	(273,405)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,423,457	(218,291)
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,553,122	$ (491,696)
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ 89,772	$ (117,756)
Adjustments to reconcile operating income (loss) to Net cash provided (used) by operating activities:		
Depreciation	45,808	200,999
Plant investment and tap fees	(3,000)	(1,500)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	(4,395)	(3,679)
Increase (decrease) in accounts payable	(9,939)	19,398
Increase (decrease) in employee compensated absences	7,021	1,113
Increase (decrease) in accrued liabilities	1,823	434
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 127,090	$ 99,009

Water	Totals
$ 1,010,004	$ 2,687,398
(374,279)	(738,991)
(261,393)	(1,017,976)
(150,000)	(480,000)
224,332	450,431
400,000	400,000
400,000	400,000
606,108	761,605
2,500	7,000
(1,294,876)	(1,848,624)
(76,570)	(76,570)
(16,387)	(16,387)
(779,225)	(1,172,976)
11,130	35,042
11,130	35,042
(143,763)	(287,503)
522,869	2,728,035
$ 379,106	$ 2,440,532
$ (691,826)	$ (719,810)
902,061	1,148,868
(2,500)	(7,000)
(16,406)	(24,480)
22,610	32,069
8,088	16,222
2,305	4,562
$ 224,332	$ 450,431

Water Fund:	
Interest income	$ 12,057
Decrease in interest receivable	(927)
Investment income	$ 11,130
Gas Fund:	
Interest income	$ 22,969
Decrease in interest receivable	(1,775)
Investment income	$ 21,194
Total fixed assets purchased	$ (21,619)
Total grants	$ 606,108
Wastewater Fund:	
Interest income	$ 2,949
Decrease in interest receivable	(231)
Investment income	$ 2,718
Total fixed assets purchased	$ (532,129)
Total grants	$ 155,497

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, 2024

	Rangely Foundation for Public Giving Private-Purpose Trust Fund
ASSETS	
Cash and cash equivalents	$ 305,646
Interest receivable	776
TOTAL ASSETS	306,422
LIABILITIES	
None	-
TOTAL LIABILITIES	-
NET POSITION HELD FOR PUBLIC GIVING	$ 306,422

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, 2024

	Rangely Foundation For Public Giving Private-Purpose Trust Fund
ADDITIONS	
Investment income	
Interest revenue	$ 9,417
Other	-
TOTAL ADDITIONS	9,417
DEDUCTIONS	
Grants disbursed	2,510
TOTAL DEDUCTIONS	2,510
CHANGE IN NET POSITION	6,907
NET POSITION, BEGINNING	299,515
NET POSITION, ENDING	$ 306,422

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

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NOTES TO FINANCIAL STATEMENTS

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.

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.

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 column 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 2024 no interest was capitalized.

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

	Governmental	Water	Gas	Wastewater
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.

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. Supplemental appropriations were made during the year in the Wastewater Fund increasing expenditures by $240,000.

(8) Actual expenditures exceeded budget amounts by $510 in the Rangely Foundation for Public Giving 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, Wastewater, and Housing Authority Funds.

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:

	Fair Value	Cost
December 31, 2024		
COLOTRUST	$ 36,021	$ 36,021

NOTE 3 - CASH AND INVESTMENTS, Continued

Included in cash and cash equivalents are amounts held in the Colorado Local Government Liquid Asset Trust (the Trust), and investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust offer shared in three portfolios, COLOTRUST Prime, COLOTRUST Plus+, and COLOTRUST EDGE. COLOTRUST Prime and COLOTRUST Plus+ operates similarly to a money market fund and each share is equal in value to $1.00. COLOTRUST EDGE is a variable NAV fund managed to approximate a $10.00 transactional share price, calculated and publishing a fair value NAV on a daily basis. 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, 2024, the Town invested $36,021 in COLOTRUST Plus+. The Town's investment in the COLOTRUST Prime is rated AAAm by S&P Global Ratings and COLOTRUST EDGE is rated AAAf/S1 by FitchRatings.

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	$ 323
Cash deposits in bank	4,525,565
Certificates of deposit	10,493,947
Cash on hand - County Treasurer	1,400
Total cash	15,021,235
Investments	
COLOTRUST	36,021
Total cash and cash equivalents	$ 15,057,256
Cash and cash equivalents	$ 13,900,329
Restricted cash	1,156,927
Total cash and cash equivalents	$ 15,057,256

Restricted cash is as follows:

Fund	Amount	Description
General	$ 42,896	Dental/Vision Self-Insurance
Rangely Housing Authority	72,000	Loan Requirement
Rangely Housing Authority	13,400	Security Deposits
Housing Assistance	998,903	Future Housing Projects
RDA	6,275	Security Deposits
Water	2,000	Deposits
Gas	16,450	Deposits
Gas	5,003	CO LSE
	$ 1,156,927	

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2024, in the Enterprise Funds are as follows:

	Gas	Wastewater	Water	Total Enterprise
Gross accounts receivable	$ 201,189	$ 42,654	$ 56,648	$ 300,491
Less allowance for doubtful accounts	6,350	1,347	1,789	9,486
	$ 194,839	$ 41,307	$ 54,859	$ 291,005

NOTE 5 - PROPERTY TAXES

Revenue Recognized in 2024

Local property taxes levied in 2023 and collected in 2024 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes Levied	Amount of Taxes Collected	Percent Collected
General Fund	$ 14,924,360	10.000	$ 149,244	$ 201,067	134.7%

Property Taxes Receivable and Unearned Revenue

Local property taxes levied in 2024 but not collectible until 2025 are shown as property taxes receivable and unearned revenue.

	Estimated Assessed Valuation	Property Mill Levy	Percent Collectible	Taxes Receivable	Unearned Revenue
General Fund	$ 14,825,410	10.000	100.0%	$ 148,254	$148,254

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets during the year ended December 31, 2024 is as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land	$ 2,016,192	$ -	$ -	$ 2,016,192
Construction in progress	27,180	58,387	-	85,567
Total assets not being depreciated	2,043,372	58,387	-	2,101,759
Capital assets being depreciated:				
Buildings	4,937,130	9,982	-	4,947,112
Streets and improvements	14,905,389	250,253	-	15,155,642
Equipment	3,826,529	226,303	-	4,052,832
Total assets being depreciated	23,669,048	486,538	-	24,155,586

NOTE 6 - CAPITAL ASSETS, Continued

A. Governmental Activities, continued

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Less accumulated depreciation:				
Buildings	(3,855,700)	(139,581)	-	(3,995,281)
Streets and improvements	(12,521,079)	(277,613)	-	(12,798,692)
Equipment	(2,884,847)	(248,679)	-	(3,133,516)
Total accumulated depreciation	(19,261,626)	(665,863)	-	(19,927,489)
Total assets being depreciated, net	4,407,422	(179,325)	-	4,228,097
Governmental activities capital assets, net	$ 6,450,794	$ (120,938)	$ -	$ 6,329,856

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

Governmental activities:	
Town council	$ -
Court	-
Administration	12,100
Finance	-
Building & grounds	124,478
Economic/community development	23,750
Police department	124,205
Streets & drainage	335,899
RDA	3,000
Housing authority	42,431
Housing assistance	-
RDC	-
Total depreciation expense – governmental activities	$ 665,863

B. Business-type Activities

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land	$ 13,984	$ -	$ -	$ 13,984
Construction in progress	2,202,730	-	(2,202,730)	-
Total assets not being depreciated	2,216,714	-	(2,202,730)	13,984
Capital assets being depreciated:				
Lines	11,107,544	1,077,327	-	12,184,871
Improvements	733,510	-	-	733,510
Building	168,799	-	-	168,799
System	1,799,678	-	-	1,799,678
Plant	13,765,643	2,911,707	-	16,677,350
Machinery and equipment	4,060,606	62,320	-	4,122,926
Total assets being depreciated	31,635,780	4,051,354	-	35,687,134

NOTE 6 - CAPITAL ASSETS, Continued

B. Business-type Activities, continued

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Less accumulated depreciation:				
Lines	(7,341,715)	(347,425)	-	(7,689,140)
Improvements	(394,012)	(23,949)	-	(417,961)
Building	(154,709)	(4,661)	-	(159,370)
System	(1,374,143)	(37,984)	-	(1,412,127)
Plant	(9,372,063)	(660,688)	-	(10,032,751)
Machinery and equipment	(3,286,599)	(74,161)	-	(3,360,760)
Total accumulated depreciation	(21,923,241)	(1,148,868)	-	(23,072,109)
Total assets being depreciated, net	9,712,539	2,902,486	-	12,615,025
Business-type activities capital assets, net	$ 11,929,253	$ 2,902,486	$ (2,202,730)	$ 12,629,009

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

Business-type activities:	
Water	$ 902,061
Gas	45,808
Wastewater	200,999
Total depreciation expense – business-type activities	$ 1,148,868

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, 2024:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due within One Year
Governmental activities					
Note payable, FmHA	$ 143,503	$ -	$ 18,736	$ 124,767	$ 20,000
Governmental activities long-term liabilities	$ 143,503	$ -	$ 18,736	$ 124,767	$ 20,000
Business-type activities					
Note Payable - CWRPDA	$ 838,375	$ -	$ 76,571	$ 761,804	$ 78,109
Business-type activities long-term liabilities	$ 838,375	$ -	$ 76,571	$ 761,804	$ 78,109

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.

NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued8

Note Payable, FmHA, continued

Aggregate maturities of the note for the five years following December 31, 2010, varied depending on changes in the monthly payment and the monthly surcharge credits. Based on recent history, principal payments of approximately $20,000 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, 2024, the reserve was $72,000.

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 1st and November 1st 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:

Year	Principal	Interest	Total Requirement
2025	$ 78,109	$ 14,847	$ 92,956
2026	79,679	13,277	92,956
2027	81,281	11,676	92,957
2028	82,915	10,042	92,957
2029	84,581	8,376	92,957
2030-2033	355,239	16,157	371,396
	$ 761,804	$ 74,375	$ 836,179

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, 2024, is as follows:

	Gas Fund	Wastewater Fund	Water Fund	Total
Operating revenues	$ 1,256,434	$ 433,534	$ 1,028,910	$ 2,718,878
Depreciation	45,808	200,999	902,061	1,148,868
Operating income (loss)	89,772	(117,756)	(691,826)	(719,810)
Change in net position	112,741	40,690	309,952	463,383
Capital grants	-	155,497	-	155,497
Property, plant and equipment:				
Additions	21,619	532,129	1,294,876	1,848,624
Net working capital	2,606,921	(476,245)	271,951	2,402,627
Total assets	3,051,755	3,819,414	8,521,771	15,392,940
Bond and other long-term liabilities,				
Payable from operating revenues	16,450	-	685,695	702,145
Net position	2,888,366	3,793,310	7,671,268	14,352,944

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, 2024, is presented below:

	Enterprise
Net change in net position (NON-GAAP Basis)	$ (312,943)
Plus:	
Debt retirement	76,570
Capital outlay	1,848,624
Less:	
Depreciation	(1,148,868)
Net change in net position (GAAP Basis)	$ 463,383

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 2024, the Town's total payroll was $2,323,032. The Town's contributions were calculated using the base salary amount of $498,601. Both the Town and the covered employees made the required 8% contribution, amounting to $39,888 from each source.

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 $85,304 from each source based on the salary of $1,706,080.

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 $23,000 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute $7,500 more than the $23,000 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, 2024, participating employees contributed $61,473

NOTE 12 - CONTINGENCIES

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known 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 2024, $114,308 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.

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 $121,426 to CIRSA in 2024. 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 purposes (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.

NOTE 15 – PRIOR PERIOD ADJUSTMENT

The Town implemented GASB Statement No. 101, Compensated Absences which required a prior period adjustment to the beginning balance of accrued compensated absences. The following is the change to beginning General Fund Balance:

	General Fund Balance
As previously reported December 31, 2023	$ 10,512,177
Prior period adjustment:	
Expenditure adjustments	(79,870)
Restated balance, January 1, 2024	$ 10,432,307

NOTE 16 – SUBSEQUENT EVENT

The Town has evaluated subsequent events through June 17, 2025, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2024

	Budget	
	Original	Final
REVENUES		
Intergovernmental revenues	$ 1,953,500	$ 1,953,500
Taxes	2,216,000	2,216,000
Charges for services	492,500	492,500
Licenses and permits	28,000	28,000
Miscellaneous	519,100	519,100
TOTAL REVENUES	5,209,100	5,209,100
EXPENDITURES		
General government	1,566,670	1,566,670
Public safety	1,159,370	1,159,370
Highways and streets	485,315	485,315
Capital outlay	709,000	709,000
TOTAL EXPENDITURES	3,920,355	3,920,355
EXCESS REVENUES OVER (UNDER) EXPENDITURES	1,288,745	1,288,745
OTHER FINANCING SOURCES (USES)		
Transfers in (out)	(890,000)	(890,000)
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	398,745	398,745
FUND BALANCE, BEGINNING OF YEAR	10,593,636	10,593,636
PRIOR PERIOD ADJUSTMENT	-	-
FUND BALANCE, END OF YEAR	$ 10,992,381	$ 10,992,381

Actual Amounts	Variance from final budget
$ 1,144,038	$ (809,462)
1,974,728	(241,272)
490,040	(2,460)
70,221	42,221
619,527	100,427
4,298,554	(910,546)
1,403,817	162,853
1,430,563	(271,193)
500,102	(14,787)
475,788	233,212
3,810,270	110,085
488,284	(800,461)
(400,000)	490,000
88,284	(310,461)
10,512,177	(81,459)
(79,870)	(79,870)
$ 10,520,591	$ (471,790)

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, 2024

	Conservation Fund	Rangely Housing Authority
ASSETS		
Cash	$ 204,842	$ 190,562
Interest receivable	92	9
Restricted cash:		
Farmers Home Administration loan	-	72,000
Security deposits	-	13,400
Future housing projects	-	-
TOTAL ASSETS	$ 204,934	$ 275,971
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	-	4,456
Accrued liabilities	-	555
Employee compensated absences	-	6,747
Deposits payable	-	13,400
TOTAL LIABILITIES	-	25,158
FUND BALANCES		
Reserved for debt service	-	72,000
Unreserved	204,934	178,813
TOTAL FUND BALANCES	204,934	250,813
TOTAL LIABILITIES AND FUND BALANCES	$ 204,934	$ 275,971

Special Revenue			
Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
$ -	$ 670,649	$ 341,013	$ 1,407,066
467	47	-	615
-	-	-	72,000
-	6,275	-	19,675
998,903	-	-	998,903
$ 999,370	$ 676,971	$ 341,013	$ 2,498,259
-	1,579	-	6,035
-	-	-	555
-	-	-	6,747
-	6,275	-	19,675
-	7,854	-	33,012
-	-	-	72,000
999,370	669,117	341,013	2,393,247
999,370	669,117	341,013	2,465,247
$ 999,370	$ 676,971	$ 341,013	$ 2,498,259

TOWN OF RANGELY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	Conservation Fund	Rangely Housing Authority
REVENUES		
Intergovernmental	$ 14,050	$ -
Federal funds	-	133,111
Charges for services	-	127,343
Interest	1,136	357
Miscellaneous	-	8,085
TOTAL REVENUES	15,186	268,896
EXPENDITURES		
General government	-	201,377
Capital outlay	-	10,751
Debt service:		
Principal retirement	-	18,735
Interest and fiscal charges	-	17,892
TOTAL EXPENDITURES	-	248,755
REVENUES OVER (UNDER) EXPENDITURES	15,186	20,141
OTHER FINANCING SOURCES (USES)		
Transfers in(out)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	15,186	20,141
FUND BALANCE, BEGINNING OF YEAR	189,748	230,672
FUND BALANCE, END OF YEAR	$ 204,934	$ 250,813

Special Revenue			
Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
$ -	$ -	$ -	$ 14,050
-	-	-	133,111
-	68,300	-	195,643
5,746	601	10,624	18,464
-	405,465	52,406	465,956
5,746	474,366	63,030	827,224
-	61,418	352	263,147
5,540	-	52,847	69,138
-	-	-	18,735
-	-	-	17,892
5,540	61,418	53,199	368,912
206	412,948	9,831	458,312
-	-	-	-
-	-	-	-
206	412,948	9,831	458,312
999,164	256,169	331,182	2,006,935
$ 999,370	$ 669,117	$ 341,013	$ 2,465,247

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - GAS FUND
For the Year Ended December 31, 2024

	Budget	
	Original	Final
REVENUES		
Customer accounts	1,823,496	$ 1,823,496
Connection fees	500	500
Late charges	10,000	10,000
Interest revenue	3,000	3,000
Plant investment and tap fees	1,500	1,500
Other	15,500	15,500
TOTAL REVENUES	1,853,996	1,853,996
EXPENSES		
Administration	180,000	180,000
Distribution and service	394,461	394,461
Gas purchases	911,650	911,650
Purchase of fixed assets	36,500	36,500
TOTAL EXPENSES	1,522,611	1,522,611
CHANGE IN NET POSITION	331,385	331,385
NET POSITION, BEGINNING OF YEAR	3,354,452	3,354,452
NET POSITION, END OF YEAR	$ 3,685,837	$ 3,685,837
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSTION, END OF YEAR GAAP BASIS		

Actual Amounts	Variance from final budget
$ 1,241,603	$ (581,893)
-	(500)
10,783	783
22,969	19,969
3,000	1,500
1,048	(14,452)
1,279,403	(574,593)
180,000	-
364,479	29,982
576,375	335,275
21,619	14,881
1,142,473	380,138
136,930	(194,455)
2,775,625	(578,827)
2,912,555	$ (773,282)
21,619	
(45,808)	
$ 2,888,366	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WASTEWATER FUND
For the Year Ended December 31, 2024

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 432,000	$ 432,000
Interest revenue	1,500	1,500
Plant investment and tap fees	2,000	2,000
Other	51,000	51,000
Transfer in	400,000	400,000
TOTAL REVENUES	886,500	886,500
EXPENSES		
Administration	150,000	150,000
Distribution and service	232,600	232,600
Purchase of fixed assets	264,500	504,500
TOTAL EXPENSES	647,100	887,100
CHANGE IN NET POSITION	239,400	(600)
NET POSITION, BEGINNING OF YEAR	3,828,555	3,828,555
NET POSITION, END OF YEAR	$ 4,067,955	$ 3,827,955
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

Actual Amount	Variance from final budget
$ 432,034	$ 34
2,949	1,449
1,500	(500)
155,497	104,497
-	(400,000)
591,980	(294,520)
150,000	-
200,291	32,309
532,129	(27,629)
882,420	4,680
(290,440)	(289,840)
3,752,620	(75,935)
3,462,180	$ (365,775)
532,129	
(200,999)	
$ 3,793,310	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE - WATER FUND
For the Year Ended December 31, 2024

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 964,721	$ 964,721
Interest revenue	5,000	5,000
Plant investment and tap fees	4,400	4,400
Grants	1,050,000	1,050,000
Other	20,000	20,000
Transfers in	400,000	400,000
TOTAL REVENUES	2,444,121	2,444,121
EXPENSES		
Administration	150,000	150,000
Distribution and service	173,529	173,529
Water treatment	485,827	485,827
Debt service		
Principal	75,055	75,055
Interest	17,902	17,902
Purchase of fixed assets	2,005,000	2,005,000
TOTAL EXPENSES	2,907,313	2,907,313
CHANGE IN NET POSITION	(463,192)	(463,192)
NET POSITION, BEGINNING OF YEAR	7,336,544	7,336,544
NET POSITION, END OF YEAR	$ 6,873,352	$ 6,873,352
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

Actual Amount	Variance from final budget
$ 1,024,265	$ 59,544
12,057	7,057
2,500	(1,900)
606,108	(443,892)
2,145	(17,855)
400,000	-
2,047,075	(397,046)
150,000	-
173,243	286
495,432	(9,605)
76,570	(1,515)
16,387	1,515
1,294,876	710,124
2,206,508	700,805
(159,433)	303,759
7,361,316	24,772
7,201,883	$ 328,531
76,570	
1,294,876	
(902,061)	
$ 7,671,268	

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST
For the Year Ended December 31, 2024

	Budget	Actual	Variance from budget
REVENUES			
Intergovernmental revenues	$ 14,000	$ 14,050	$ 50
Interest	500	1,136	636
Other	650,000	-	(650,000)
TOTAL REVENUES	664,500	15,186	(649,314)
EXPENDITURES			
General government	-	-	-
Capital outlay	800,000	-	800,000
TOTAL EXPENDITURES	800,000	-	800,000
NET CHANGE IN FUND BALANCE	(135,500)	15,186	150,686
FUND BALANCE, BEGINNING	187,912	189,748	1,836
FUND BALANCE, ENDING	$ 52,412	$ 204,934	$ 152,522

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING AUTHORITY
For the Year Ended December 31, 2024

	Budget	Actual	Variance from budget
REVENUES			
Intergovernmental revenues	$ -	$ -	$ -
Federal funds	148,000	133,111	(14,889)
Charges for services	117,000	127,343	10,343
Interest	600	357	(243)
Miscellaneous	9,400	8,085	(1,315)
TOTAL REVENUES	275,000	268,896	(6,104)
EXPENDITURES			
General government	252,171	212,128	40,043
Debt service	38,500	36,627	1,873
TOTAL EXPENDITURES	290,671	248,755	41,916
NET CHANGE IN FUND BALANCE	(15,671)	20,141	35,812
FUND BALANCE, BEGINNING	151,028	230,672	79,644
FUND BALANCE, ENDING	$ 135,357	$ 250,813	$ 115,456

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY HOUSING ASSISTANCE
For the Year Ended December 31, 2024

	Budget	Actual	Variance from budget
REVENUES			
Interest	$ 1,000	$ 5,746	$ 4,746
Lot sales	70,000	-	(70,000)
TOTAL REVENUES	71,000	5,746	(65,254)
EXPENDITURES			
General government	102,000	5,540	96,460
TOTAL EXPENDITURES	102,000	5,540	96,460
NET CHANGE IN FUND BALANCE	(31,000)	206	31,206
FUND BALANCE, BEGINNING	998,288	999,164	876
FUND BALANCE, ENDING	$ 967,288	$ 999,370	$ 32,082

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT AGENCY
For the Year Ended December 31, 2024

	Budget	Actual	Variance from budget
REVENUES			
Charge for services	$ 69,300	$ 68,300	$ (1,000)
Interest	200	601	401
Miscellaneous/Other	1,840,000	405,465	(1,434,535)
TOTAL REVENUES	1,909,500	474,366	(1,435,134)
EXPENDITURES			
General government	85,200	61,418	23,782
Capital outlay	2,000,000	-	2,000,000
TOTAL EXPENDITURES	2,085,200	61,418	2,023,782
NET CHANGE IN FUND BALANCE	(175,700)	412,948	588,648
FUND BALANCE, BEGINNING	315,693	256,169	(59,524)
FUND BALANCE, ENDING	$ 139,993	$ 669,117	$ 529,124

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY DEVELOPMENT CORPORATION
For the Year Ended December 31, 2024

	Budget	Actual	Variance from budget
REVENUES			
Interest	$ -	$ 10,624	$ 10,624
Miscellaneous/Other	10,200,500	52,406	(10,148,094)
TOTAL REVENUES	10,200,500	63,030	(10,137,470)
EXPENDITURES			
General government	67,500	352	67,148
Capital Outlay	10,196,000	52,847	10,143,153
TOTAL EXPENDITURES	10,263,500	53,199	10,210,301
NET CHANGE IN FUND BALANCE	(63,000)	9,831	72,831
FUND BALANCE, BEGINNING	338,843	331,182	(7,661)
FUND BALANCE, ENDING	$ 275,843	$ 341,013	$ 65,170

TOWN OF RANGELY, COLORADO

BUDGETARY COMPARISON SCHEDULE
RANGELY FOUNDATION FOR PUBLIC GIVING
For the Year Ended December 31, 2024

	Budget	Actual	Variance from final budget
REVENUES			
Investment income			
Interest revenue	$ 2,000	$ 9,417	$ 7,417
Other	-	-	-
TOTAL REVENUES	2,000	9,417	7,417
EXPENDITURES			
Grants disbursed	2,000	2,510	(510)
TOTAL EXPENDITURES	2,000	2,510	(510)
CHANGE IN NET ASSETS	-	6,907	6,907
NET ASSETS, BEGINNING	297,016	299,515	2,499
NET ASSETS, ENDING	$ 297,016	$ 306,422	$ 9,406

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

YEAR ENDING (mm/yy): 12/2024

This Information From The Records Of: Town of Rangely, Colorado

Prepared By: Marybel Cox

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 898,355.00
3. Other local imposts (from page 2)	$ 154,500.00
4. Miscellaneous local receipts (from page 2)	$ 3,937.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 1,056,792.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 100,953.00
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 1,157,745.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 308,571.00
2. Maintenance:	$ 37,701.00
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	$ 63,726.00
c. Other	$ 299,007.00
d. Total (a. through c.)	$ 362,733.00
4. General administration & miscellaneous	$ 23,452.00
5. Highway law enforcement and safety	$ 425,288.00
6. Total (1 through 5)	$ 1,157,745.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 1,157,745.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				$ -
1. Bonds (Refunding Portion)				$ -
B. Notes (Total)				$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	$ 1,157,745.00	$ 1,157,745.00		$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	$ 3,937.00
1. Sales Taxes	$ 105,421.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	$ 9,875.00	f. Charges for Services	
5. Specific Ownership &/or Other	$ 39,204.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 154,500.00	h. Other	
c. Total (a. + b.)	$ 154,500.00	i. Total (a. through h.)	$ 3,937.00
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 100,953.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ -	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 100,953.00	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs			$ -
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation		$ 308,571.00	$ 308,571.00
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 308,571.00	$ 308,571.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 308,571.00	$ 308,571.00
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536

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