

**Moffat County, Colorado
Craig, Colorado**

**Financial Statements
December 31, 2023**



**Moffat County, Colorado
Financial Report
December 31, 2023**

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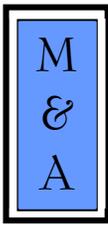
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INDEPENDENT AUDITOR'S REPORT

**To the Board of County Commissioners
Moffat County, Colorado**

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moffat County, Colorado, Colorado (the "County"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County'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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of December 31, 2023, 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 ("U.S. GAAP").

We did not audit the financial statements of The Memorial Hospital dba Memorial Regional Health, which represents 100 percent of the assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Memorial Hospital dba Memorial Regional Health, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 County 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.

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**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; 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.

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 County's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 U.S. GAAS 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 U.S. GAAS, 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 County'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 County'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.

Emphasis-of-Matter

As discussed in Note V.IG to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, in 2023. Our opinion is not modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado

Required Supplementary Information

U.S. GAAP require Management's Discussion and Analysis in section B 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 section B in accordance with U.S. GAAS, 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.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, the statistical section, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **July 25, 2024** on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
July 25, 2024**

MANAGEMENT DISCUSSION AND ANALYSIS



Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023

As management of Moffat County, Colorado (the “County”), we offer readers of the County’s financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023.

Financial Highlights

- The assets of Moffat County exceeded its liabilities at the close of the most recent fiscal year by \$107,277,283 (net position). Of this amount, \$46,943,899 (unrestricted net position) may be used to meet the government’s ongoing obligations to citizens and creditors.
- The government’s total net position increased by \$3,682,530. The largest increases in net position occurred in General Fund generating \$2,495,779 in increased net position.
- As of the close of the current fiscal year, Moffat County governmental funds reported combined ending fund balances of \$55,374,997, a decrease of \$3,319,341 primarily due to capital outlay. Approximately \$44,124,975 of governmental fund balances is available for spending at the government’s discretion (committed, assigned, and unassigned).
- At the end of the current year, the fund balance for the General Fund was \$29,853,762 or 223% of total general fund expenditures and transfers out.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County’s basic financial statements. The County’s basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also provides other supplementary information in addition to the financial statements themselves.

General Purpose Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the County’s finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the County’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the County include general government, public safety, public works, health and human services, and community development.

The government-wide fund financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into two categories: 1) governmental funds; and 2) fiduciary funds.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)

Overview of the Financial Statements (continued)

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. The County's major governmental funds include the General Fund, Road and Bridge Fund, Human Services Fund, Jail Fund, Lease Purchase Payment Fund, and Capital Projects Fund. The County also reports several non-major governmental funds. 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. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2023, the fund balance for the General Fund was \$29,853,762; an increase of \$2,495,779 from 2022. The General Fund budgeted a decrease of \$437,343 in 2023 to utilize the fund balance towards budgetary needs while maintaining a sufficient cash reserve. The County also has not spent all of the Coronavirus State and Local Fiscal Recovery Funds. Additionally, all departments saw conservative spending compared to their adopted budgets, which further aided the increase in net position. The following is a list of the General Fund departments by function.

Statutory Functions:

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Clerk & Recorder's Office operates motor vehicle, recordings and runs all elections.
- The County Surveyor conducts surveys for the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs and serves as Public Trustee in processing deeds of trust.

Administration:

- The County Attorney's office provides legal counsel to the Board of County Commissioners, elected County officials and the County departments and boards.
- The Communications Department advises the Commissioners and informs the electorate of specific issues facing the County.
- The Finance Department is responsible to prepare the County Budget, write and administrate grants, assist department heads and elected officials with finance duties, coordinate the annual audit, oversee fixed asset accounting, collecting and preparing accounts payable and balancing the general ledger, preparation of payroll, and administers and processes all insurance billings.
- The principal functions of the Human Resources Department are to improve the recruitment and retention of qualified employees and to minimize risk through compliance with all local, state and national laws and regulations.
- The Information Technology Department provides implementation and maintenance to network services for the County.

Public Safety:

- The District Attorney's Office provides judicial services jointly with other counties within the district.
- The Sheriff's Department, County Jail, Coroner's Office, Emergency 911 Communication Center, Fire Control and the Emergency Management Office provide public safety.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)

Overview of the Financial Statements (continued)

Governmental Funds (continued)

General Fund (continued)

Public Works:

- Moffat County maintains the Craig cemetery grounds.
- The Facilities Department is responsible for the repair and upkeep of the Courthouse, CSU Annex, Museum, Public Safety Center, Loudy Simpson Park and Sherman Youth Camp, Housing Authority, Human Services, Maybell Community Center, Hamilton Community Center, and the Craig, Maybell, and Dinosaur Libraries.
- The Fairgrounds provides gathering facilities for livestock work and many other community and family events.
- The Pest Management Department implements the State and County Undesirable Plant Management Plan including recommendations, physical assistance and herbicide applications, handles mosquito abatement through a comprehensive integrated management plan, and treats Mormon crickets and grasshopper infestations for members of the Pest District on a complaint basis.

Health and Human Services:

- The Maybell Ambulance Service serves approximately 2,700 square miles of unincorporated Moffat County, which includes the towns of Lay, Maybell, Greystone and the Brown's Park area. The County assists with purchases and maintains the ambulances and building for the agency. The agencies provide supplies and general operating costs for their ambulance agency.
- The Maybell Volunteer Fire Department provides emergency services within the Maybell area.
- Moffat County employ's a part-time Veteran's Officer to assist residents who served honorably in the United States Armed Services or Merchant Marines and their surviving spouses and dependents.
- The Youth Services Department monitors a continuum of care for youth in crisis in the Juvenile Justice System.

Community Development:

- The Development Services Department provides and monitors procurement for improvements and capital projects within the County, planning information and direction to the general public and developers regarding zoning, subdividing and land use issues and the building inspection of building activities in the County.
- The Natural Resources Department researches and implements solutions to issues affecting Moffat County's natural resources.
- Moffat County provides for the Hamilton Community Center and Maybell Community Center, Senior Bus, Park, and Women's Club as well as contributions to many non-profit organizations in Moffat County.
- The Moffat County Extension Office and County Fair consist of a partnership of CSU, Moffat County and the USDA to promote the informal, non-credit educational system that links education and research with the needs of Moffat County citizens.

Special Revenue Funds: The County's special revenue funds account for specific revenues that are legally restricted to expenditure for a particular purpose. The County's special revenue funds include the Road and Bridge Fund, Human Services Fund, Public Health Fund, Jail Fund, Landfill Fund, Library Fund, Senior Citizens Fund, Airport Fund, Conservation Trust Fund, Emergency 911 Fund, and Moffat County Tourism Association Fund.

The special revenue funds contained fund balances of \$18,641,182 at the end of 2023, as compared to \$19,500,480 at the end of 2022, a decrease of \$859,298.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)

Overview of the Financial Statements (continued)

Governmental Funds (continued)

Capital Projects Funds: The County's capital projects funds are used to account for the acquisitions and construction of major capital equipment and facilities other than those financed by proprietary funds and trust funds. The County's capital projects funds include the Capital Projects Fund, the Telecommunications Capital Projects Fund, and the Shadow Mountain Village Local Improvement District. The capital projects funds contained a fund balance of \$10,151,741 at the beginning of 2023 and ended the year with a fund balance of \$5,130,822, a decrease of \$5,020,919. The main reason for the decrease was for spending down of bond proceeds for continued construction and completion of the new county building and other capital outlay totaling \$5,437,188, offset slightly by the remaining payment due on the rural federal grant and investment income earned on bond proceeds.

Debt Service Fund: The County's debt service fund accounts for the resources used to make the lease-purchase payments on the certificates of participation for the Public Safety Center, and bond issuance for the county building. The debt service fund contained a fund balance of \$1,245,784 at the beginning of 2023 and ended the year with a fund balance of \$1,303,193, an increase of \$57,409.

Fiduciary Funds:

Custodial Funds: The County has assets held as a custodian for other governments and/or other funds. The largest custodial fund is the County Treasurer, which holds \$2,455,272 on behalf of other governments. The County also has several other minor custodial funds.

Schedules and 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 in Section D of this report.

Schedules:

- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found in Section E and F of this report.
- The Annual *Statement of Receipts and Expenditures for Roads, Bridges and Streets* is part of the Local Highway Finance Report sent to the State of Colorado (the "State").

Financial Analysis:

The County uses fund accounting to ensure compliance with finance-related legal requirements. The County adopts an annual appropriated budget for its funds. Budgetary comparison statements have been provided to demonstrate compliance.

Government-wide Financial Analysis:

As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the County's finances, in a manner similar to a private-sector business.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)

Government-wide Financial Analysis (continued): An analysis of net position may serve as a useful indicator of a government's financial health of the County. For December 31, 2023 the total assets were \$148,958,804, total liabilities and deferred inflows were \$41,681,521, and the County's net position was \$107,277,283. The following graph shows the County's net position for 2022 and 2023:

Moffat County's Net Position:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 73,212,203	\$ 75,626,797	\$ 163,930	\$ 142,734	\$ 73,376,133	\$ 75,769,531
Capital assets	75,248,109	66,719,472	334,562	215,864	75,582,671	66,935,336
Total Assets	<u>148,460,312</u>	<u>142,346,269</u>	<u>498,492</u>	<u>358,598</u>	<u>148,958,804</u>	<u>142,704,867</u>
Liabilities:						
Other liabilities	5,838,984	4,237,138	3,472	89	5,842,456	4,237,227
Long-term liabilities	27,198,593	25,488,785	-	-	27,198,593	25,488,785
Total Liabilities	<u>33,037,577</u>	<u>29,725,923</u>	<u>3,472</u>	<u>89</u>	<u>33,041,049</u>	<u>29,726,012</u>
Deferred Inflow of Resources:						
Property tax revenue	8,640,472	9,384,102	-	-	8,640,472	9,384,102
Total Deferred Inflows of Resources	<u>8,640,472</u>	<u>9,384,102</u>	<u>-</u>	<u>-</u>	<u>8,640,472</u>	<u>9,384,102</u>
Net Position:						
Net investment in capital assets	49,982,009	48,455,732	334,562	215,864	50,316,571	48,671,596
Restricted	10,016,813	10,926,477	-	-	10,016,813	10,926,477
Unrestricted	46,783,441	43,854,035	160,458	142,645	46,943,899	43,996,680
Total Net Position	<u>\$ 106,782,263</u>	<u>\$ 103,236,244</u>	<u>\$ 495,020</u>	<u>\$ 358,509</u>	<u>\$ 107,277,283</u>	<u>\$ 103,594,753</u>

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the County's residents and visitors. The County's net investment in capital assets account for 47% of its net position; these assets are not an available source for payment of future spending.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)

Government-wide Financial Analysis (continued):

Moffat County's Statement of Activities:

	Governmental Activities		Business-type Activities		Total	
	2023	2022 (Restated)	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 7,862,170	8,317,674	\$ 34,399	\$ 40,140	\$ 7,896,569	\$ 8,357,814
Operating grants and contributions	8,329,574	13,568,282	-	-	8,329,574	13,568,282
Capital grants and contributions	178,057	2,338,345	-	-	178,057	2,338,345
General revenues:						
Property taxes	8,730,842	8,967,716	-	-	8,730,842	8,967,716
Specific ownership tax	980,985	975,454	-	-	980,985	975,454
Sales and use tax	5,304,433	4,812,345	-	-	5,304,433	4,812,345
Highway users tax	4,483,516	4,434,328	-	-	4,483,516	4,434,328
Lodging taxes	1,294,740	1,153,033	-	-	1,294,740	1,153,033
Other taxes						
Investment earnings	1,995,994	551,875	4,653	1,146	2,000,647	553,021
General grants and contributions	2,112,128	1,772,097	-	-	2,112,128	1,772,097
CSLRF Funds	-	2,631,314	-	-	-	2,631,314
Other taxes	149,543	181,414	-	-	149,543	181,414
Gain (loss) on disposals	239,015	-	-	-	239,015	-
Total Revenues	41,660,997	49,703,877	39,052	41,286	41,700,049	49,745,163
Expenditures:						
General government	9,633,707	9,722,380	-	-	9,633,707	9,722,380
Public safety	5,446,931	5,592,933	-	-	5,446,931	5,592,933
Public works	12,597,155	12,492,390	-	-	12,597,155	12,492,390
Health and human services	7,903,218	7,985,558	-	-	7,903,218	7,985,558
Community development	1,721,085	1,543,984	-	-	1,721,085	1,543,984
Interest	685,678	747,310	-	-	685,678	747,310
Maybell Wastewater	-	-	29,745	38,737	29,745	38,737
Total Expenses	37,987,774	38,084,555	29,745	38,737	38,017,519	38,123,292
Change in net position before transfers	3,673,223	11,619,322	9,307	2,549	3,682,530	11,621,871
Transfers	(127,204)	-	127,204	-	-	-
Change in net position after transfers	3,546,019	11,619,322	136,511	2,549	3,682,530	11,621,871
Net position - Jan 1	103,236,244	91,616,922	358,509	355,960	103,594,753	91,972,882
Net position - Dec 31	\$ 106,782,263	\$ 103,236,244	\$ 495,020	\$ 358,509	\$ 107,277,283	\$ 103,594,753

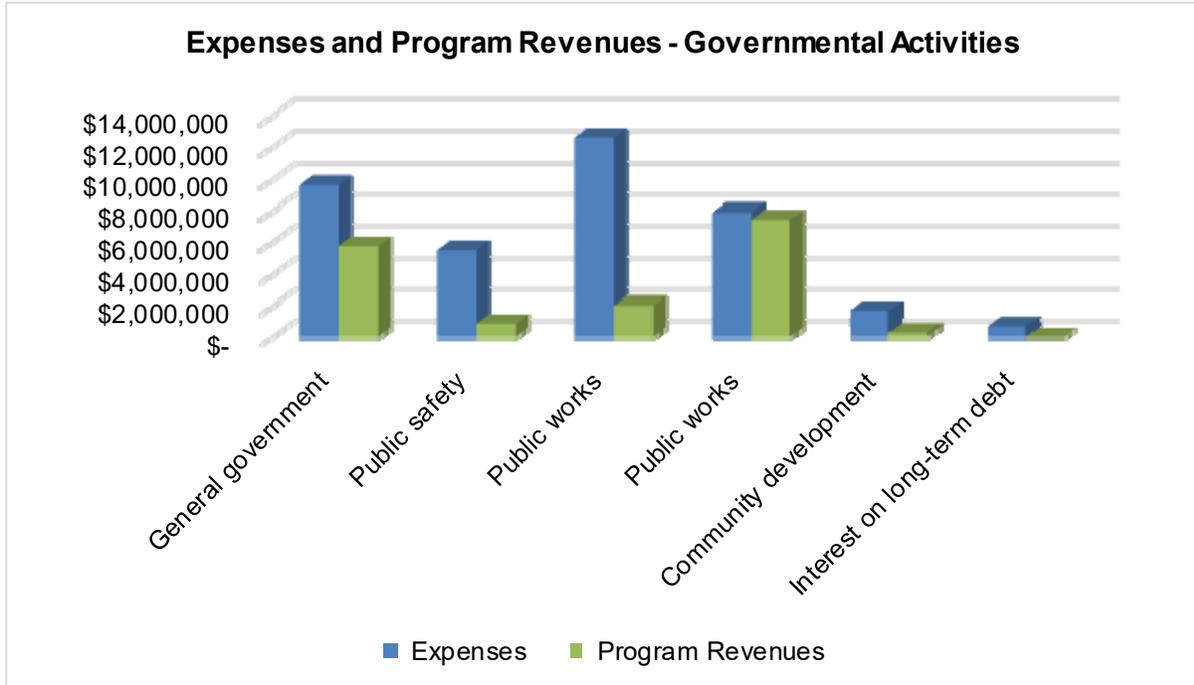
Governmental Activities: Governmental activities, after transfers, increased the County's net position by \$3,546,019. Significantly impacting the 2023 results was a general increase in investment earnings and savings in certain departmental spending.

**Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)**

Overview of the Financial Statements (continued):

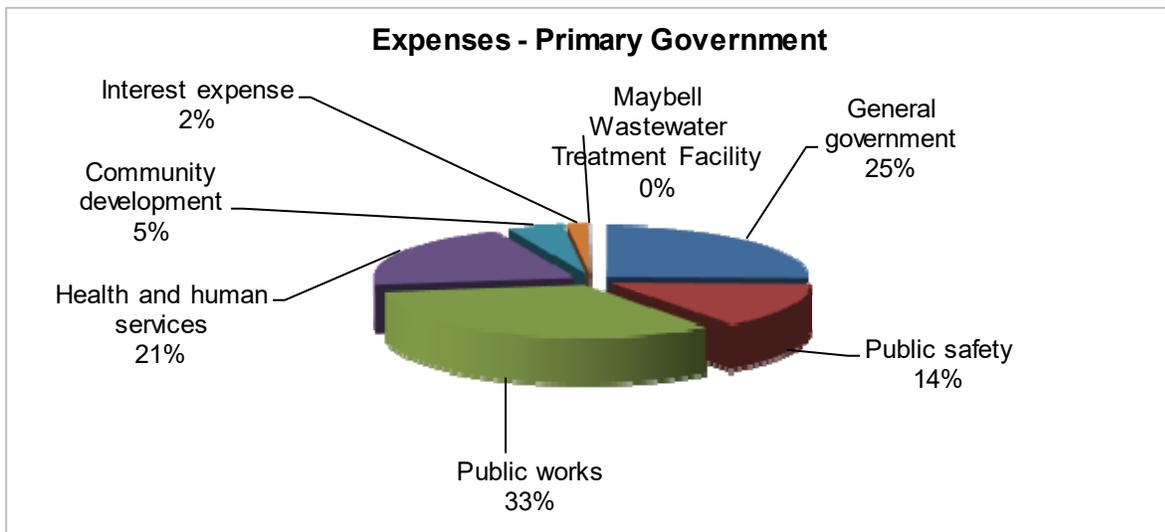
Governmental Activities (continued):

As shown in the chart below, revenues generated by the County's programs are not sufficient to cover the costs. The County relies on property taxes, sales taxes, other taxes, investment income, and other general revenues to covers the costs associated with the various programs.



Business-type Activities: Business-type activities increased the County's net position by \$136,511.

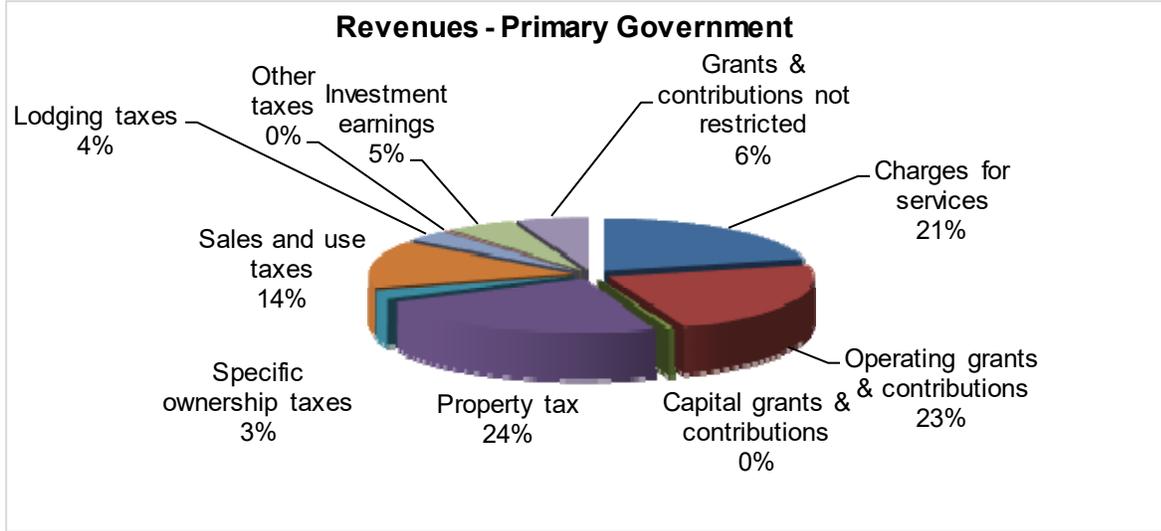
The following graph depicts the County's 2023 expenditures:



**Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)**

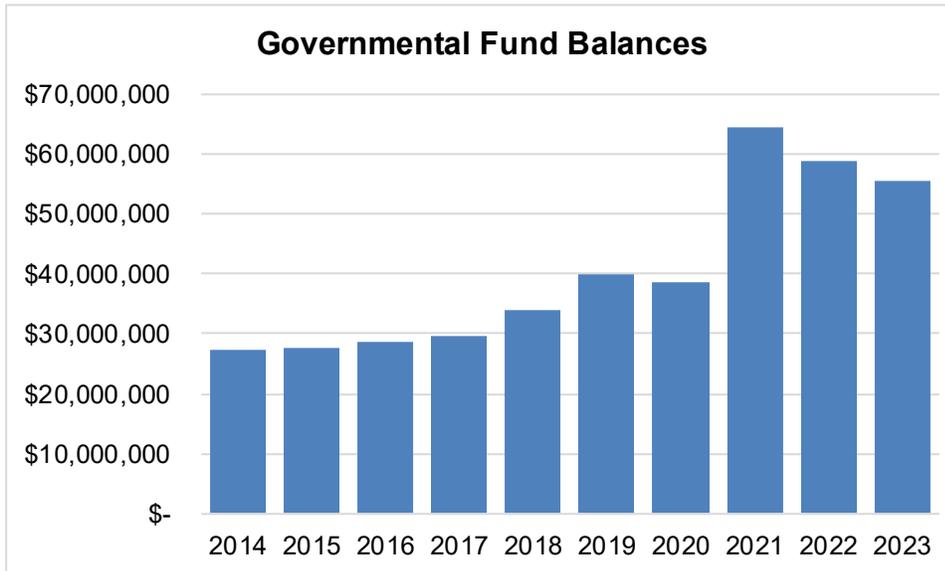
Overview of the Financial Statements (continued):

The following graph depicts the County's 2023 revenues:



Fund Financial Analysis:

Below shows the County's total actual fund balances for fiscal years 2014 through 2023.



Governmental fund balances decreased \$3,319,341 during 2023 and all governmental funds had positive fund balances at December 31, 2023. Many of the funds have a committed operating reserve equal to 30% of operating expenditures, excluding capital outlay.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2023
(continued)

Budget Variances:

The County is required to amend the budgets of various funds for the current fiscal year. General Fund departments received budgetary increases totaling \$1,710,142 to cover expenditures.

The General Fund had the following significant variances from the final budget:

	Final Budget	Actual Amounts	Variance Positive (Negative)	Reason
Revenues:				
Intergovernmental:				
Federal	5,727,999	1,503,330	(4,224,669)	Budgeted for the USDA grant of \$4.5m, which was recognized as revenue in 2022, when spent.
Charges for services	1,340,399	1,578,046	237,647	Budgets conservatively as estimate.
Investment earnings	25,385	960,965	935,580	Increase in yield on investments
Expenditures:				
General Government:				
Clerk and Recorder	727,725	604,850	122,875	Conservative budgeting of salaries, wages, and related benefits.
Public Safety:				
Sheriff	2,478,174	2,145,834	332,340	Unable to fully staff expected wages.
Public Works:				
Grounds and buildings	1,197,152	994,837	202,315	Savings in wages due to unfilled positions
Other Financing Sources (Uses):				
Transfers (out)	(3,317,230)	(3,164,373)	152,857	Maybell Waste Water Treatment Plant capital projects paid for by governmental activities

Next Year's Budget:

The County's General Fund balance at the end of fiscal year 2023 was \$29,853,762. A reserve is necessary to start the year and provide a consistent level of basic services to the residents and visitors of Moffat County from year to year. The County is attempting to maintain a reserve in the General Fund of 30% of operations plus an additional emergency reserve of 10% of operations. At December 31, 2023, the County had a General Fund balance of 223% of the 2023 actual expenditures (including transfers).

In 2024, the County is projected to decrease the General Fund Balance by approximately \$4,430,424, to arrive at an anticipated December 31, 2024 budget fund balance of \$22,511,438.

Request for Information: This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Moffat County Finance Office, 1198 W. Victory Way, Suite 109, Craig, Colorado 81625.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Moffat County, Colorado
Statement of Net Position
December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Memorial Regional Health	Moffat County Housing Authority
Assets:					
Cash and investments - Unrestricted	\$ 60,337,895	\$ 153,593	\$ 60,491,488	\$ 12,704,206	\$ 1,278,042
Cash and investments - Restricted	1,303,193	-	1,303,193	3,880,494	144,621
Accounts, taxes, and other receivables, net	8,994,026	10,337	9,004,363	12,597,701	15,310
Due from other governments	1,343,880	-	1,343,880	-	-
Inventory	1,228,877	-	1,228,877	1,107,027	-
Prepays	4,332	-	4,332	2,029,156	-
Investments in affiliates	-	-	-	246,342	-
Capital assets, not being depreciated	3,466,213	138,493	3,604,706	1,248,370	258,532
Capital assets, net of accumulated depreciation and amortization	71,781,896	196,069	71,977,965	50,496,293	1,371,756
Total Assets	148,460,312	498,492	148,958,804	84,309,589	3,068,261
Deferred Outflows of Resources:					
Refunding costs	-	-	-	452,330	-
Total Deferred Outflows of Resources	-	-	-	452,330	-
Liabilities:					
Accounts payable	1,998,900	3,472	2,002,372	2,489,282	163,956
Accrued payroll and benefits	851,980	-	851,980	5,636,604	8,732
Accrued interest	276,453	-	276,453	-	33,129
Unearned revenue	2,711,651	-	2,711,651	164,751	592
Noncurrent liabilities:					
Due within one year:					
Bonds and notes payable	454,463	-	454,463	1,289,243	9,123
Leases payable	-	-	-	1,608,488	-
Subscriptions payable	47,433	-	47,433	180,707	-
Due in more than one year:					
Bonds and notes payable	23,562,597	-	23,562,597	59,373,061	679,983
Leases payable	-	-	-	4,999,773	-
Subscriptions payable	201,811	-	201,811	169,444	-
Accrued compensated absences	944,662	-	944,662	-	-
Closure and post closure costs	1,987,627	-	1,987,627	-	-
Total Liabilities	33,037,577	3,472	33,041,049	75,911,353	895,515
Deferred Inflows of Resources:					
Property tax revenue	8,640,472	-	8,640,472	1,415,617	-
Total Deferred Inflows of Resources	8,640,472	-	8,640,472	1,415,617	-
Net Position:					
Net investment in capital assets	49,982,009	334,562	50,316,571	(15,695,346)	941,182
Restricted for:					
Emergencies	1,003,000	-	1,003,000	-	-
Debt service	2,920,042	-	2,920,042	-	-
Other purposes	6,093,771	-	6,093,771	3,880,494	-
Unrestricted	46,783,441	160,458	46,943,899	19,249,801	1,231,564
Total Net Position	\$106,782,263	\$ 495,020	\$107,277,283	\$ 7,434,949	2,172,746

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Statement of Activities
For the Year Ended December 31, 2023

	Net (Expense) Revenue and Changes in Net Position								
	Program Revenues				Primary Government			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Memorial Regional Health	Moffat County Housing Authority
Functions/Programs:									
Primary Government:									
Governmental Activities:									
General government	\$ 9,633,707	\$ 5,657,888	\$ 65,169	\$ -	\$ (3,910,650)		\$ (3,910,650)		
Public safety	5,446,931	227,749	648,270	-	(4,570,912)		(4,570,912)		
Public works	12,597,155	1,630,410	234,510	178,057	(10,554,178)		(10,554,178)		
Health and human services	7,903,218	188,912	7,246,418	-	(467,888)		(467,888)		
Community development	1,721,085	157,211	135,207	-	(1,428,667)		(1,428,667)		
Interest on long-term debt	685,678	-	-	-	(685,678)		(685,678)		
Total Governmental Activities	<u>37,987,774</u>	<u>7,862,170</u>	<u>8,329,574</u>	<u>178,057</u>	<u>(21,617,973)</u>		<u>(21,617,973)</u>		
Business-type Activities:									
Sewer	29,745	34,399	-	-		4,654	4,654		
Total Business-type Activities	<u>29,745</u>	<u>34,399</u>	<u>-</u>	<u>-</u>		<u>4,654</u>	<u>4,654</u>		
Total Primary Government	<u>\$ 38,017,519</u>	<u>\$ 7,896,569</u>	<u>\$ 8,329,574</u>	<u>\$ 178,057</u>	<u>(21,617,973)</u>	<u>4,654</u>	<u>(21,613,319)</u>		
Component Units:									
Memorial Regional Health	73,731,133	71,167,132	2,172,671	109,068			(282,262)		
Moffat County Housing Authority	757,695	456,371	468,989	17,961				185,626	
Total Component Units	<u>\$ 74,488,828</u>	<u>\$ 71,623,503</u>	<u>\$ 2,641,660</u>	<u>\$ 127,029</u>			<u>(282,262)</u>	<u>185,626</u>	
General Revenues and Transfers									
General revenues:									
Property tax, levied for general purposes					8,730,842	-	8,730,842	1,256,304	-
Specific ownership tax					980,985	-	980,985	-	-
Sales and use tax					5,304,433	-	5,304,433	-	-
Highway users tax					4,483,516	-	4,483,516	-	-
Lodging taxes					1,294,740	-	1,294,740	-	-
Other taxes					149,543	-	149,543	-	-
Unrestricted investment earnings					1,995,994	4,653	2,000,647	(264,127)	33,187
Grants and contributions not restricted to a specific purpose					2,112,128	-	2,112,128	977,996	-
Gain on sale of capital assets					239,015	-	239,015	-	-
Transfers					(127,204)	127,204	-	-	-
Total General Revenues and Transfers					<u>25,163,992</u>	<u>131,857</u>	<u>25,295,849</u>	<u>1,970,173</u>	<u>33,187</u>
Change in Net Position					3,546,019	136,511	3,682,530	1,687,911	218,813
Net Position - January 1 (as restated)					103,236,244	358,509	103,594,753	5,747,038	1,953,933
Net Position - December 31					<u>\$ 106,782,263</u>	<u>\$ 495,020</u>	<u>\$ 107,277,283</u>	<u>\$ 7,434,949</u>	<u>\$ 2,172,746</u>

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS



Moffat County, Colorado
Governmental Funds
Balance Sheets
December 31, 2023

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Human Services Fund</u>	<u>Jail Fund</u>	<u>Lease Purchase Payment Fund</u>	<u>Capital Projects Fund</u>	<u>Non- major Funds</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and investments - Unrestricted	\$ 32,555,999	\$ 10,987,739	\$ 1,500,115	\$ 723,587	\$ -	\$ 5,402,147	\$ 5,399,338	\$ 56,568,925
Cash and investments - Restricted	-	-	-	-	1,303,193	-	-	1,303,193
Taxes receivable	8,049,234	-	461,133	-	-	-	130,105	8,640,472
Accounts receivable	55,026	14,558	-	55,709	-	2,216	120,176	247,685
Due from other governments	856,714	309,804	35,455	88,336	-	-	53,571	1,343,880
Prepaid items	-	-	3,126	-	-	-	1,206	4,332
Inventories	-	1,228,877	-	-	-	-	-	1,228,877
Due from other funds	-	44,429	-	-	-	-	4,613	49,042
Total Assets	<u>41,516,973</u>	<u>12,585,407</u>	<u>1,999,829</u>	<u>867,632</u>	<u>1,303,193</u>	<u>5,404,363</u>	<u>5,709,009</u>	<u>69,386,406</u>
Liabilities, Deferred Inflow of Resources and Fund Balances:								
Liabilities:								
Accounts payable	540,227	602,080	106,551	136,931	-	273,541	98,934	1,758,264
Accrued payroll and benefits	352,056	236,722	95,388	100,138	-	-	67,676	851,980
Due to other funds	10,450	-	-	-	-	-	38,592	49,042
Unearned revenue	2,711,244	-	-	-	-	-	407	2,711,651
Total Liabilities	<u>3,613,977</u>	<u>838,802</u>	<u>201,939</u>	<u>237,069</u>	<u>-</u>	<u>273,541</u>	<u>205,609</u>	<u>5,370,937</u>
Deferred Inflows of Resources:								
Unavailable property tax revenue	8,049,234	-	461,133	-	-	-	130,105	8,640,472
Total Deferred Inflows of Resources	<u>8,049,234</u>	<u>-</u>	<u>461,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,105</u>	<u>8,640,472</u>
Fund Balances:								
Non-spendable								
Inventory	-	1,228,877	-	-	-	-	-	1,228,877
Prepaid items	-	-	3,126	-	-	-	1,206	4,332
Spendable:								
Restricted	2,926,045	-	1,333,631	-	1,303,193	1,616,849	2,837,095	10,016,813
Committed	4,193,278	5,174,651	-	581,469	-	3,513,973	828,686	14,292,057
Assigned	-	5,343,077	-	49,094	-	-	1,706,308	7,098,479
Unassigned	22,734,439	-	-	-	-	-	-	22,734,439
Total Fund Balances	<u>29,853,762</u>	<u>11,746,605</u>	<u>1,336,757</u>	<u>630,563</u>	<u>1,303,193</u>	<u>5,130,822</u>	<u>5,373,295</u>	<u>55,374,997</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 41,516,973</u>	<u>\$ 12,585,407</u>	<u>\$ 1,999,829</u>	<u>\$ 867,632</u>	<u>\$ 1,303,193</u>	<u>\$ 5,404,363</u>	<u>\$ 5,709,009</u>	<u>\$ 69,386,406</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Reconciliation of Governmental Fund Balances to the Statement of Net Position
December 31, 2023

Total fund balance - Governmental Funds		\$ 55,374,997
Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the governmental funds.		75,248,109
Internal service funds are used by management to charge the costs of self-insurance and duplicating activities to individual funds. The assets and liabilities of the internal service funds are included in the Statement of Net Position.		3,634,203
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities related items include:		
Bonds payable	(23,744,380)	
Financed equipment notes payable	(272,680)	
Subscriptions payable	(249,244)	
Accrued compensated absences	(944,662)	
Landfill closure and post-closure costs payable	(1,987,627)	
Accrued interest payable	(276,453)	
		(27,475,046)
Total net position - Governmental activities		\$106,782,263

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Governmental Funds
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 2023

	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	Lease Purchase Payment Fund	Capital Projects Fund	Non- major Funds	Total Governmental Funds
Revenues:								
Taxes	\$ 13,507,467	\$ 1,457,788	\$ 464,974	\$ 487,392	\$ -	\$ -	\$ 549,631	\$ 16,467,252
Intergovernmental	1,620,595	5,199,037	6,270,357	576,730	-	78,946	973,293	14,718,958
Charges for services	1,578,046	247,288	-	99,333	-	17,651	991,130	2,933,448
Investment income	960,965	366,631	47,385	31,197	57,409	293,426	122,174	1,879,187
Miscellaneous	575,973	4,148	2,879	9,017	-	30,556	51,288	673,861
Total Revenues	18,243,046	7,274,892	6,785,595	1,203,669	57,409	420,579	2,687,516	36,672,706
Expenditures:								
General government	6,747,666	-	-	-	-	-	-	6,747,666
Public safety	3,179,307	-	-	2,387,373	-	-	71,151	5,637,831
Public works	2,181,298	7,462,375	-	-	-	-	816,749	10,460,422
Health and human services	281,018	-	6,668,658	-	-	-	632,122	7,581,798
Community development	852,290	-	-	-	-	-	833,421	1,685,711
Capital outlay	105,118	1,590,978	-	106,571	-	5,437,188	118,259	7,358,114
Debt service:								
Principal	29,622	-	-	-	421,788	-	16,460	467,870
Interest	-	-	-	-	839,611	-	2,139	841,750
Paying agent fees	-	-	-	-	-	4,310	-	4,310
Total Expenditures	13,376,319	9,053,353	6,668,658	2,493,944	1,261,399	5,441,498	2,490,301	40,785,472
Excess (Deficiency) of Revenues Over Expenditures	4,866,727	(1,778,461)	116,937	(1,290,275)	(1,203,990)	(5,020,919)	197,215	(4,112,766)
Other Financing Sources (Uses):								
Insurance proceeds	174,127	-	-	-	-	-	-	174,127
Transfers in	-	-	-	1,367,767	1,261,399	-	563,606	3,192,772
Transfers (out)	(3,164,373)	-	-	(28,399)	-	-	-	(3,192,772)
Sale of general capital assets	514,180	-	-	-	-	-	-	514,180
Subscription proceeds	105,118	-	-	-	-	-	-	105,118
Total Other Financing Sources (Uses)	(2,370,948)	-	-	1,339,368	1,261,399	-	563,606	793,425
Net Change in Fund Balance	2,495,779	(1,778,461)	116,937	49,093	57,409	(5,020,919)	760,821	(3,319,341)
Fund Balances - January 1 (as restated)	27,357,983	13,525,066	1,219,820	581,470	1,245,784	10,151,741	4,612,474	58,694,338
Fund Balances - December 31	\$ 29,853,762	\$ 11,746,605	\$ 1,336,757	\$ 630,563	\$ 1,303,193	\$ 5,130,822	\$ 5,373,295	\$ 55,374,997

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023

Net Change in Fund Balances of Governmental Funds \$ (3,319,341)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay expenses for the current year:

Capitalized expenditures	9,277,010	
Depreciation and amortization expense	<u>(2,959,320)</u>	
		6,317,690

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position. (313,619)

Issuance of debt provides current financial resources to governmental funds, but increases long-term liabilities in the Statement of Net Position. This represents the subscription proceeds of the County's governmental funds. (105,118)

The issuance of long-term debt (e.g., certificates of participation, leases and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:

Principal repayments		467,870
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Internal service funds are used by management to charge the costs of self-insurance and duplicating activities to individual funds. The net income or loss of the internal service funds are reported with governmental activities. 230,906

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

Change in accrued compensated absences	90,011	
Change in closure and post-closure costs	21,549	
Change in accrued interest	7,241	
Amortization of debt-related deferrals	<u>148,830</u>	
		<u>267,631</u>

Change in Net Position of Governmental Activities \$ 3,546,019

The accompanying notes are an integral part of these financial statements.

**Moffat County, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2023**

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Sewer Fund	Funds
Assets:		
Current assets:		
Cash and investments	\$ 153,593	\$ 3,768,970
Accounts receivable	10,337	105,869
Total - Current assets	163,930	3,874,839
Non-current assets:		
Capital assets	919,594	-
Accumulated depreciation	(585,032)	-
Total - Noncurrent assets	334,562	-
Total Assets	498,492	3,874,839
Liabilities:		
Accounts payable and accrued liabilities	3,472	240,636
Total Liabilities	3,472	240,636
Net Position:		
Net investment in capital assets	334,562	-
Unrestricted	160,458	3,634,203
Total Net Position	\$ 495,020	\$ 3,634,203

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2023

	Business-type Activities Enterprise Fund	Governmental Activities
	Maybell Wastewater Treatment Facility Fund	Internal Service Funds
Operating Revenues:		
Charges for services	\$ 34,399	\$ 4,037,886
Reinsurance	-	153,470
Miscellaneous	-	26,017
Total Operating Revenues	<u>34,399</u>	<u>4,217,373</u>
Operating Expenses:		
Operations and maintenance	21,239	8,751
Claims	-	2,264,415
Premiums	-	938,124
Health and wellness clinic	-	602,079
Administrative costs	-	197,825
Depreciation	8,506	3,329
Total Operating Expenses	<u>29,745</u>	<u>4,014,523</u>
Operating Income (Loss)	4,654	202,850
Non-operating Revenue (Expenses):		
Investment income	4,653	116,806
Gain (loss) on sale of capital assets	-	(88,750)
Total Non-operating Revenues	<u>4,653</u>	<u>28,056</u>
Income (Loss) Before Contributions and Transfers	9,307	230,906
Capital contributions	<u>127,204</u>	<u>-</u>
Change in Net Position	136,511	230,906
Net Position - January 1 (as restated)	<u>358,509</u>	<u>3,403,297</u>
Net Position - December 31	<u>\$ 495,020</u>	<u>\$ 3,634,203</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2023

	Business-type Activities Enterprise Fund Maybell Wastewater Treatment Facility Fund	Governmental Activities Internal Service Funds
Cash Flows From Operating Activities:		
Cash received from other funds	\$ 38,816	\$ 4,038,186
Other cash receipts	-	531,544
Cash paid for goods and services	(17,622)	(4,118,315)
Net Cash Provided (Used) by Operating Activities	<u>21,194</u>	<u>451,415</u>
Cash Flows From Capital Financing Activities:		
Acquisition of capital assets	(1,714)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(1,714)</u>	<u>-</u>
Cash Flows From Investing Activities:		
Interest income received	4,653	116,806
Net Cash Provided by Investing Activities	<u>4,653</u>	<u>116,806</u>
Net Change in Cash and Cash Equivalents	24,133	568,221
Cash and Cash Equivalents - Beginning of Year	129,460	3,200,749
Cash and Cash Equivalents - End of Year	<u>153,593</u>	<u>3,768,970</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	<u>4,654</u>	<u>202,850</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation expense	10,220	3,329
(Increase) decrease in accounts receivable	4,417	352,358
(Increase) decrease in prepaid expenses	(4)	-
Increase (decrease) in accounts payable and accrued liabilities	1,907	(107,122)
Total Adjustments	<u>16,540</u>	<u>248,565</u>
Net Cash Provided (Used) by Operating Activities	<u>21,194</u>	<u>451,415</u>
Noncash capital and related financing activities		
Assets contributed from others	127,204	-
Total	<u>\$ 127,204</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	<u>Custodial Funds</u>
Assets:	
Cash and investments	\$ 3,120,605
Total Assets	<u>3,120,605</u>
Liabilities	
Due to other governments	1,502,991
Accounts payable	<u>11,419</u>
Total Liabilities	<u>\$ 1,514,410</u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>1,606,195</u>
Total Net Position	<u>\$ 1,606,195</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2023

	Custodial Funds
Additions	
Collections for other governments	\$ 32,341,528
Collections for funds held for others	2,751,461
Public trustee activity	1,594,875
Total Additions	36,687,864
Deductions	
Disbursements to other governments	32,341,528
Disbursements to funds held for others	2,677,534
Public trustee activity	1,545,740
Total Deductions	\$ 36,564,802
Net Increase (Decrease) in Fiduciary Net Position	123,062
Net Position - Beginning	1,483,133
Net Position - Ending	\$ 1,606,195

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023

I. Summary of Significant Accounting Policies

Moffat County (the “County”) is located in northern Colorado. An elected Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes. The County’s operations include health and human services, police protection, road maintenance, community development, landfill and general government operations. The County is also responsible for the operation of the County’s jail and the Maybell Wastewater Treatment Facility.

The County’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant policies established by GAAP and used by the County are discussed below.

A. Financial Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the County; and (b) organizations for which the County is financially accountable. The County is considered to be financially accountable for a legally separate organization if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. Consideration is also given to other organizations which are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the County. Organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County’s operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County. Each component unit has a fiscal year end of December 31.

Blended Component Units

Moffat County Finance Corporation

The Moffat County Finance Corporation (the “Finance Corporation”) operations are included in these financial statements as a component unit due to the positive responses to the reporting entity criteria. The Finance Corporation was formed to issue certificates of participation to finance the construction of the County public safety center. The financial statements of the Finance Corporation are blended in the County’s statements as the Lease Purchase Payment Fund.

Shadow Mountain Village Local Improvement District

The Shadow Mountain Village Local Improvement District (the “Shadow Mountain LID”) operations are included in these financial statements as a component unit due to the positive responses to the reporting entity criteria. The Shadow Mountain LID was formed to initiate, acquire, construct, maintain, repair and operate certain water resource projects and to finance the cost thereof. The financial statements of the Shadow Mountain LID are blended in the County’s statements as the Shadow Mountain LID fund.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

Discretely Presented Component Units

The Memorial Hospital

The Memorial Hospital at Craig, dba Memorial Regional Health (the "Hospital") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Hospital was formed to provide services within the County's boundaries. The Board of Directors is appointed by the County and the County approves the mill levy and approves all debt arrangements.

Complete financial statements for the Hospital may be obtained directly from their administrative offices.

The Memorial Hospital dba Memorial Regional Health
750 Hospital Loop
Craig, Colorado, 81625

Housing Authority of Moffat County, Colorado

The Housing Authority of Moffat County (the "Housing Authority") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Authority was formed to provide housing within the County boundaries. The Board of Directors is appointed by the County.

Complete financial statements for the Housing Authority may be obtained directly from their administrative offices.

595 Ledford Street
Craig, Colorado, 81625

Other Related Entity

Public Trustee

The Public Trustee is a State statutorily-mandated position, appointed by the Board of County Commissioners, but who financial transactions are independent of the County.

Other

The County has entered into various governmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures. The County receives funding from local, state, and federal government sources and must comply with all requirements of these funding sources. However, the County is not included in any other governmental reporting entity.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Component Unit Condensed Financial Statements

	<u>The Hospital</u>	<u>Housing Authority</u>	<u>Total</u>
Assets:			
Current assets and other	\$ 32,564,926	\$ 1,437,973	\$ 34,002,899
Plant, property, and equipment, net	42,833,027	1,630,288	44,463,315
Right to use leased assets, net	8,559,928	-	8,559,928
Subscription based IT assets, net	351,708	-	351,708
Total Assets	<u>84,309,589</u>	<u>3,068,261</u>	<u>87,377,850</u>
Deferred Outflow of Resources:			
Refunding costs	452,330	-	452,330
Total Deferred Outflow of Resources	<u>452,330</u>	<u>-</u>	<u>452,330</u>
Total Assets and Deferred Outflow of Resources	<u>84,761,919</u>	<u>3,068,261</u>	<u>87,830,180</u>
Liabilities and Fund Equity:			
Current liabilities	8,290,637	215,532	8,506,169
Long-term debt	67,620,716	679,983	68,300,699
Total Liabilities	<u>75,911,353</u>	<u>895,515</u>	<u>76,806,868</u>
Deferred Inflows of Resources:			
Unavailable property tax revenue	1,415,617	-	1,415,617
Total Deferred Inflows of Resources	<u>1,415,617</u>	<u>-</u>	<u>1,415,617</u>
Fund Equity:			
Net position - Restricted	(11,814,852)	941,182	(10,873,670)
Net position - Unrestricted	19,249,801	1,231,564	20,481,365
Total Fund Equity	<u>7,434,949</u>	<u>2,172,746</u>	<u>9,607,695</u>
Total Liabilities, Deferred Inflows of Resources and Fund Equity	<u>\$ 84,761,919</u>	<u>\$ 3,068,261</u>	<u>\$ 87,830,180</u>
Operating Revenues	73,448,871	943,321	74,392,192
Expenses:			
Operating and other expenses	(68,274,966)	(630,421)	(68,905,387)
Depreciation and amortization	(5,456,167)	(127,274)	(5,583,441)
Operating Income (Loss)	<u>(282,262)</u>	<u>185,626</u>	<u>(96,636)</u>
Net Non-operating Revenues, Expenses and Transfers	<u>1,970,173</u>	<u>33,187</u>	<u>2,003,360</u>
Change in Net Position	1,687,911	218,813	1,906,724
Net Position - January 1	<u>5,747,038</u>	<u>1,953,933</u>	<u>7,700,971</u>
Net Position - December 31	<u>\$ 7,434,949</u>	<u>\$ 2,172,746</u>	<u>\$ 9,607,695</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Government-wide financial statements report on information of all the activities of the County and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The County's public safety, public works, health and human services, community development, and general government functions are classified as governmental activities. The Maybell Wastewater Treatment Facility is classified as a business-type activity.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (property taxes, specific ownership taxes, sales taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the governmental function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

D. Fund Financial Statements

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The County reports the following major governmental funds:

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

The *Road and Bridge Fund* accounts for the County's share of state revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and to account for property taxes and other revenues restricted for highway and road purposes.

The *Human Services Fund* administers the County's state and federal revenues that are restricted for the providing of health and human services to the residents of the County

The *Jail Fund* accounts for transactions relating to the operation of the County Jail building. Expenditures are funded by dedicated sales tax revenue.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Fund Financial Statements (continued)

The *Lease Purchase Payment Fund* accounts for revenue collected for payment of the County's certificates of participation.

The *Capital Projects Fund* accounts for capital improvement projects of the County used from bond proceeds and other contributions.

The County reports the following major enterprise fund:

The *Maybell Wastewater Treatment Facility Fund* accounts for the operations of the Maybell Wastewater Treatment Facility, which operates a sewage treatment plant in an unincorporated area.

Additionally, the County report the following fund types:

Internal service funds account for the health insurance plan provided to County employees and in-house copy costs and postage provided to the various County departments.

Custodial Funds account for monies held on behalf of other governments and agencies that use the County as a depositor; for sales and property taxes collected on behalf of the other government agencies; for monies held by the Sheriff's office for inmates; for assets held in a trustee capacity by the Public Trustee in connection with the execution of foreclosure transactions and in contracts for deed to real property. Custodial funds are excluded from reporting in the government-wide financial statements. Budgets are adopted for the County's custodial funds.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred.

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, charges for services, 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. Expenditure-driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the County.

3. Financial Statement Presentation

As a general rule, the effect of Interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonable equivalent to the value of the Interfund services provided and other charges between the County's sanitation function and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the wastewater function.

Amounts reported as program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 County's enterprise fund are charges to customers for services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Except for cash held by third parties (e.g., Public Trustee, Sheriff Confiscated and Reserve Funds, Inmate Funds) and cash held by separate legal entities which are included in the Moffat County reporting entity, all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment. Investments in short-term certificates of deposit or cash equivalents are accounted for as cash in all funds. Interest income is allocated to funds as designated by the Board of County Commissioners. Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

For the purposes of the statement of cash flows, the County defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.

Certain proceeds of debt issuances, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest, which include (with applicable minimum NRSRO credit rating restrictions):

- Obligations of the United States and certain U.S. agency securities
- General obligation and revenue bonds of U.S. local government entities (AA)
- Bankers' acceptable of certain banks (AA)
- Commercial paper and corporate bonds (A-1)
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds (AAAm)
- Certificates of deposit – non-negotiable
- Local Government Investment Pools (AAAm)

2. Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental unit until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as unavailable revenue on the fund financial statements.

4. Inventories

Inventory consists of fuel, gravel, parts and supplies for the County's use and is carried at cost using the average cost method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

5. Prepaid Items

The County uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

6. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicles and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Measurement of intangible right-to-use assets is discussed in Note I.F.12. Donated capital assets are recorded at acquisition 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.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including interest, engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

6. Capital Assets (continued)

Capital assets (excluding land, certain intangibles, and construction in progress) of the primary government and its component units are depreciated using the straight-line method over estimated useful lives of the underlying assets, as shown below. Intangible right-to-use assets are amortized, using the straight-line method, over the shorter of the lease or subscription term or estimated useful life of the underlying asset as follows:

	Estimated lives
Buildings	15 to 50 years
Building improvements	5 to 50 years
Infrastructure	25 to 75 years
Vehicles	5 to 15 years
Machinery and equipment	5 - 20 years
Right-to-use subscription assets	5 years

7. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements. Vested or accumulated vacation leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees. In accordance with provisions of GASB No. 16 *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

8. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The primary government has no items that meet this classification for reporting.

Deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Revenue from property taxes is deferred and recognized as an inflow of resources when the amounts become available, as reported on the Statement of Net Position and the governmental balance sheet.

9. Premium and Discount on Bonded Debt

The premium and discount on bonded debt is deferred and amortized over the life of the debt using the amount of principal outstanding methodology. The unamortized premium at December 31, 2023 was \$2,467,813.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

10. Fund Equity

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. Further details on the various fund balance classifications are provided in Note IV.H.

11. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as "due from other funds" or "due to other funds" on the balance sheet when they are expected to be liquidated within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". If the receivable or payable is not expected to be liquidated after one year, it is classified as "advances to other funds" or "advances from other funds."

12. Subscriptions

The County is party to non-cancellable agreements for subscription-based information technology software arrangements ("SBITAs"), as further described in Note IV.7. In such arrangements, the County recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of \$10,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

At the commencement of a subscription, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

12. Subscriptions (continued)

Key estimates and judgments related to subscriptions include how the County determines the following:

Discount Rate: The County uses the interest rate charged by the subscription service provider as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the subscription service provider is not provided, the County combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at subscription initiation.

Subscription Term: The subscription term includes the non-cancellable period of the subscription and extended term(s) that the County is reasonably certain to exercise.

Subscription Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The subscription payments are subject to annual CPI adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The County monitors changes in circumstances that would require a re-measurement of its subscriptions and will re-measure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

G. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the County's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the County's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. An annual appropriation budget is also adopted for the proprietary fund on a non-GAAP budget basis and is reconciled to GAAP below:

	Maybell Wastewater Treatment Fund
Change in net position - Budget basis	\$ 145,017
add(less);	
Depreciation and amortization	(8,506)
Change in net position - GAAP basis	\$ 136,511

The County followed these procedures in preparing, approving, and enacting its budget for 2023.

1. For the 2023 budget year, prior to August 25, 2022, the County Assessor sent to the County a certified assessed valuation of all taxable property within the County's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2022 only once by a single notification.
2. On or before October 15, 2022, the County Administrator submitted to the County Commissioners a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the County's operating requirements.
3. Prior to December 15, 2022, the County computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
4. After a required publication of "Notice of Proposed Budget" and a public hearing, the County adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
5. After adoption of the budget resolution, the County may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Property taxes are not due and payable until after the assessment year has ended, and are not included in the budget or statement of revenues, expenditures, and fund balance of the assessment year.

Property taxes are recorded as deferred inflows from resources in the year they are levied and measurable. They are recorded as revenue in the year they are available or collected.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

The County's Senior Citizen and Tourism Promotion Funds had expenditures in excess of budget appropriations, which may be a violation of state statute.

B. TABOR Amendment

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 that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The County has restricted a portion of the December 31, 2023 year-end fund balance in the General Fund for this purpose in the amount of \$1,003,000, which is the approximate required reserve.

On November 5, 1996, the County's electorate approved the following ballot question:

"Shall Moffat County, Colorado be authorized and permitted to collect, retain and expend all revenues and other funds collected during 1995 and each subsequent year from any source; notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, effective January 1, 1995, provided, however, that no sales tax, use tax or property tax mill levy shall increase at any time nor shall any new tax be imposed without the prior approval of the voters of Moffat County?"

In November 2016, the County's electorate approved the following ballot question:

"Without increasing the current property tax rate, shall Moffat County, Colorado, be permitted to collect, retain and spend the full amount of property tax revenues it receives in 2017 and in subsequent years notwithstanding and limitations on revenue contained in section 29-1-301, Colorado Revised Statutes?"

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

The County's management believes it is in compliance with the financial provisions 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.

III. Detailed Notes on All Funds

A. Cash and Investments

The County's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public as a group. The market value of the collateral must equal or exceed 102% of the uninsured deposits. At December 31, 2023, the carrying value of the County's deposits was \$64,915,286. The bank balances of these accounts were \$66,022,755. A difference exists between the bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2023.

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2023, the County had the following recurring fair value measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Debt securities:				
U.S. Treasuries	\$ 2,933,705	\$ 2,933,705	\$ -	\$ -
Repurchase Agreements	38,734,567	-	38,734,567	-
Certificates of Deposit	12,500,000	-	12,500,000	-
Total - Investments at Fair Value Level	<u>\$ 54,168,272</u>	<u>2,933,705</u>	<u>51,234,567</u>	<u>-</u>
<u>Investments Measured at Net Asset Value</u>	<u>Total</u>			
COLOTRUST PLUS+	\$ 6,640,364			
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>			
C-SAFE	\$ 2,106,677			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments (continued)

Debt and equity securities classified in Level 2 are valued using the following:

- Repurchase Agreements and Negotiable Certificates of Deposit: matrix pricing based on the securities' relationship to benchmark quoted prices;

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the County diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The County coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the County has limited its interest rate risk.

Custodial Risk. The County's investment policy limits investments to those authorized by State statutes as listed in Note I.F.1. The County's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The County diversifies its investments by security type and institution. Financial institutions holding County funds must provide the County a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2023, the County's investments in repurchase agreements and certificates of deposit comprised 62% and 20%, respectively, of the County's investment portfolio.

Local Government Investment Pools. At December 31, 2023, the County had invested \$6,640,364 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust, which was approximately 11% of the County's investment portfolio. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The Trust investments consist of U.S Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. The County also had invested \$2,106,677 in the Colorado Surplus Asset Fund Trust ("C-SAFE"), which is a similar investment vehicle as the Trust.

The County has no regulatory oversight for the investment pools. Investment balances in the pools are not subject to limitations or restrictions on withdrawals.

The investments are not categorized because the underlying securities cannot be determined.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

The County has a standard "Master Repurchase Agreement" that requires that the securities underlying the repurchase agreement have market values equal to or exceeding the aggregate "Buyers Margin Amount". Percentages for calculating the "Buyers Margin Amount" are 100% for cash and 103% for FNMA mortgage backed securities.

At December 31, 2023, the County had \$0 in unrealized gains and losses, which reflects the changes in fair market value of the investments. The County held deposits and investments with the following maturities:

<u>Type:</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>One to Five Years</u>
<u>Deposits:</u>				
Cash on hand	Not Rated	\$ 4,961	\$ 4,961	\$ -
Checking	Not Rated	1,820,601	1,820,601	-
Savings	Not Rated	120,658	120,658	-
Money market	Not Rated	53,753	53,753	-
<u>Investments:</u>				
Investment pools	AAAm	8,747,041	8,747,041	-
Repurchase agreement	Not Rated	38,734,567	38,734,567	-
Certificates of deposit	Not Rated	12,500,000	12,500,000	-
U.S. Treasuries	AA+	2,933,705	2,933,705	-
Total Cash and Investments		<u>\$ 64,915,286</u>	<u>\$ 64,915,286</u>	<u>\$ -</u>

Reconciliation to Statement of Net Position:

Cash and investments - Governmental activities	\$ 61,641,088
Cash and investments - Business-type activities	153,593
Fiduciary funds	3,120,605
Total Cash and Investments	<u>\$ 64,915,286</u>

The Housing Authority held deposits and investments with the following maturities at December 31, 2023:

Housing Authority:

<u>Type:</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>One to Five Years</u>
<u>Deposits:</u>				
Checking	Not Rated	\$ 1,180,304	\$ 1,180,304	\$ -
Savings	Not Rated	144,621	144,621	-
Money market	Not Rated	97,738	97,738	-
		<u>\$ 1,422,663</u>	<u>\$ 1,422,663</u>	<u>\$ -</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

The bank balance value of deposits for the Hospital, a discretely presented component unit, was \$15,945,507. At December 31, 2023 all of the Hospital's bank balances were either insured by FDIC or collateralized by securities held by the pledging financial institution's trust department in the Hospital's name.

At December 31, 2023, the Hospital, held the following cash and investments:

Cash and cash equivalents	\$ 15,945,507
Total	\$ 15,945,507

B. Receivables

Receivables as of year-end for the County's governmental funds, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	Capital Projects Fund	Non-major Funds & ISF Funds	Total Governmental Funds
Receivables:							
Accounts	\$ 67,428	\$ 32,583	\$ -	\$ 40,318	\$ -	\$ 289,533	\$ 429,862
Taxes	8,754,071	-	467,308	-	-	162,723	9,384,102
Intergovernmental	-	-	10,929	-	4,573,875	59,902	4,644,706
Gross receivables	8,821,499	32,583	478,237	40,318	4,573,875	512,158	14,458,670
Less: allowance for uncollectible	-	-	-	-	-	-	-
Net receivables	\$ 8,821,499	\$ 32,583	\$ 478,237	\$ 40,318	\$ 4,573,875	\$ 512,158	\$ 14,458,670

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The \$8,640,472 of unearned revenue is property taxes levied in 2023 but not available until 2024. Additionally, grants and fees totaling \$2,711,651 were collected in 2023, but will not be available for use until 2024.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Government:

	Beginning Balance (Restated)	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,572,564	\$ 14,738	\$ (20,000)	\$ -	\$ 1,567,302
Construction in progress	20,119,239	1,227,320	(19,346,155)	(101,493)	1,898,911
Total capital assets, not being depreciated	<u>21,691,803</u>	<u>1,242,058</u>	<u>(19,366,155)</u>	<u>(101,493)</u>	<u>3,466,213</u>
Capital assets, being depreciated/ amortized:					
Infrastructure	44,992,181	-	-	-	44,992,181
Improvements	6,511,482	2,016,827	(19,887)	-	8,508,422
Buildings	28,695,441	22,469,200	(437,750)	-	50,726,891
Machinery and equipment	21,064,923	2,789,962	(1,439,452)	(27,425)	22,388,008
Right-to-use subscription assets	173,748	105,118	-	-	278,866
Total capital assets being depreciated	<u>101,437,775</u>	<u>27,381,107</u>	<u>(1,897,089)</u>	<u>(27,425)</u>	<u>126,894,368</u>
Less accumulated depreciation/amortization for:					
Infrastructure	(17,653,444)	(808,249)	-	-	(18,461,693)
Improvements	(4,739,116)	(112,748)	12,492	-	(4,839,372)
Buildings	(14,819,718)	(1,149,673)	206,276	-	(15,763,115)
Machinery and equipment	(16,581,183)	(860,046)	1,423,156	1,714	(16,016,359)
Right-to-use subscription assets	-	(31,933)	-	-	(31,933)
Total accumulated depreciation/amortization	<u>(53,793,461)</u>	<u>(2,962,649)</u>	<u>1,641,924</u>	<u>1,714</u>	<u>(55,112,472)</u>
Total capital assets being depreciated, net	<u>47,644,314</u>	<u>24,418,458</u>	<u>(255,165)</u>	<u>(25,711)</u>	<u>71,781,896</u>
Governmental Activities - Capital Assets, Net	<u>\$ 69,336,117</u>	<u>\$ 25,660,516</u>	<u>\$ (19,621,320)</u>	<u>\$ (127,204)</u>	<u>\$ 75,248,109</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 37,000	\$ -	\$ -		\$ 37,000
Construction in progress	-	-	-	\$ 101,493	101,493
Total capital assets, not being depreciated	<u>37,000</u>	<u>-</u>	<u>-</u>	<u>101,493</u>	<u>138,493</u>
Capital assets, being depreciated:					
Improvements	577,193	-	-	15,530	592,723
Buildings	37,278	-	-	-	37,278
Machinery and equipment	139,205	-	-	11,895	151,100
Total capital assets being depreciated	<u>753,676</u>	<u>-</u>	<u>-</u>	<u>27,425</u>	<u>781,101</u>
Less accumulated depreciation for:					
Improvements	(448,064)	-	1,175	(7,765)	(454,654)
Buildings	(36,087)	(662)	-	-	(36,749)
Machinery and equipment	(90,661)	(9,019)	-	6,051	(93,629)
Total accumulated depreciation	<u>(574,812)</u>	<u>(9,681)</u>	<u>1,175</u>	<u>(1,714)</u>	<u>(585,032)</u>
Total capital assets being depreciated, net	<u>178,864</u>	<u>(9,681)</u>	<u>1,175</u>	<u>25,711</u>	<u>196,069</u>
Business-type Activities - Capital					
Assets, Net	<u>\$ 215,864</u>	<u>\$ (9,681)</u>	<u>\$ 1,175</u>	<u>\$ 127,204</u>	<u>\$ 334,562</u>

Discretely presented component units:

	<u>Beginning Balance</u>	<u>Increases and transfers</u>	<u>Decreases and transfers</u>	<u>Ending Balance</u>
Moffat County Housing Authority:				
Capital assets, not being depreciated:				
Land	\$ 258,532	\$ -	\$ -	258,532
CIP	-	-	-	-
Total capital assets, not being depreciated	<u>258,532</u>	<u>-</u>	<u>-</u>	<u>258,532</u>
Capital assets, being depreciated:				
Land improvements	246,072	-	-	246,072
Building and fixed equipment	3,894,277	89,815	-	3,984,092
Major movable equipment and furniture	576,414	(9,706)	-	566,708
Total capital assets being depreciated	<u>4,716,763</u>	<u>80,109</u>	<u>-</u>	<u>4,796,872</u>
Less accumulated depreciation for:				
Land improvements	(196,328)	(14,452)	-	(210,780)
Building and fixed equipment	(2,516,465)	(178,165)	-	(2,694,630)
Major movable equipment and furniture	(498,730)	(20,976)	-	(519,706)
Total accumulated depreciation	<u>(3,211,523)</u>	<u>(213,593)</u>	<u>-</u>	<u>(3,425,116)</u>
Capital assets being depreciated, net	<u>1,505,240</u>	<u>(133,484)</u>	<u>-</u>	<u>1,371,756</u>
Capital assets, net	<u>\$ 1,763,772</u>	<u>\$ (133,484)</u>	<u>\$ -</u>	<u>\$ 1,630,288</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

B. Capital Assets (continued)

Discretely presented component units (continued):

	Beginning Balance	Additions	Transfers and deletions	Ending Balance
Memorial Regional Health:				
Capital assets, not being depreciated:				
Land	\$ 1,248,370	\$ -	\$ -	1,248,370
Total capital assets, not being depreciated	1,248,370	-	-	1,248,370
Capital assets, being depreciated:				
Land improvements	6,016,201	77,642	-	6,093,843
Building and fixed equipment	64,000,997	-	(383,683)	63,617,314
Major movable equipment	15,229,889	829,027	(2,312,434)	13,746,482
Total capital assets being depreciated	85,247,087	906,669	(2,696,117)	83,457,639
Less accumulated depreciation for:				
Land improvements	(4,956,601)	(241,461)	-	(5,198,062)
Building and fixed equipment	(22,555,274)	(2,557,513)	178,341	(24,934,446)
Major movable equipment	(12,260,986)	(1,655,747)	2,176,259	(11,740,474)
Total accumulated depreciation	(39,772,861)	(4,454,721)	2,354,600	(41,872,982)
Capital assets, net	46,722,596	(3,548,052)	(341,517)	42,833,027
	Beginning Balance (Restated)	Additions	Transfers and deletions	Ending Balance
Right-to-use leased assets being amortized				
Buildings	6,015,421	800,658	(90,000)	6,726,079
Equipment	6,280,969	-	-	6,280,969
Total right-to-use leased assets	12,296,390	800,658	(90,000)	13,007,048
Less accumulated amortization for:				
Buildings	(1,731,999)	(361,428)	129,562	(1,963,865)
Equipment	(2,089,573)	(463,682)	70,000	(2,483,255)
Total accumulated depreciation	(3,821,572)	(825,110)	199,562	(4,447,120)
Right-to-use leased assets, net	8,474,818	(24,452)	109,562	8,559,928
Right-to-use subscription IT assets	812,861	249,022	-	1,061,883
Less accumulated amortization	(519,191)	(190,984)	-	(710,175)
Right-to-use subscription IT assets, net	293,670	58,038	-	351,708
Capital assets and right-to-use leased assets, net	\$ 55,491,084	\$ (3,514,466)	\$ (231,955)	\$ 51,744,663

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

The County had the following capital outlay and depreciation expense for the following functions of the primary government:

	Capital Outlay	Depreciation/ Amortization
Governmental Activities:		
General government	\$ 3,737,497	\$ 671,375
Public safety	232,106	152,688
Public works	5,293,666	2,013,552
Health and human services	-	74,056
Community development	13,741	50,978
Total Governmental Activities	9,277,010	2,962,649
Business-type Activities:		
Maybell Waste Water Treatment Plant	-	8,506
Total Business-type Activities	\$ -	\$ 8,506

D. Interfund Transfers

Transfers during 2023 were as follows:

Transfer In	Transfer out	Amount
Airport Fund	General Fund	\$ 49,348
Lease Purchase	General Fund	1,233,000
Jail Fund	General Fund	1,367,767
Library Fund	General Fund	345,857
Senior Citizens	General Fund	168,401
Lease Purchase	Jail Fund	28,399
Total		\$ 3,192,772

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other fund s in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

During the year ended December 31, 2023, the County made the following significant one-time transfers:

1. A transfer of \$1,233,000 from the General Fund to the Lease Purchase Fund to be used for the Courthouse debt service payments.
2. A \$1367,767 transfer from the General Fund to the Jail Fund to be used Public Safety operations and programs.
3. A transfer of \$360,857 from the General Fund to the Library Fund to be used for operating expenses.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

E. Interfund Receivables and Payables

Internal balances at December 31, 2023 were comprised of the following:

Due (to) from:	Receivable	Payable
General Fund	\$ -	\$ (21,270)
Special Revenue Funds:		
Road and Bridge	10,528	-
Non-Major Funds	10,742	-
	\$ 21,270	\$ (21,270)

These balances resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system, and (3) payments between funds were made.

F. Long-term Liabilities – Governmental Activities

1. Special Assessment Loan with Governmental Commitment

In 2015, the County received loan proceeds of \$430,704 through the Water Pollution Control Revolving Fund, carrying an interest rate of 1%. Principal and interest payments are due on November 1 and May 1, beginning on November 1, 2015 and ending on May 1, 2035. The proceeds will be used for the replacement of sewer mains, collection lines, and services lines in the Shadow Mountain Villages. This loan will be repaid from amounts levied against the property owners benefited by this construction. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the government must provide the resources to cover the deficiency until other resources are received.

2. Certificates of Participation, Series 2021

In March 2021, the County issued the \$21,635,000 Certificates of Participation, Series 2021 for the purposes of purchase and renovation of a new county building. Payments are due semiannually on March 1 and September 1 beginning March 1, 2022 through March 1, 2051 and bearing a variable interest rate ranging from 2.125% to 5.0%.

3. Financed Equipment Note – Master Lease Purchase Agreement

On April 8, 2021, the County entered into a lease purchase agreement with Signature Public Funding Corporation in the amount of \$314,864 for a ground mounted Solar PV system. Payments are due annually on April 8 from 2021 to 2033 and bearing interest at a rate of 2.245%.

4. Compensated Absences

The County has a policy allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the County's approximate liability for vacation pay earned by employees at December 31, 2023 has been reflected in the governmental activities column of the government-wide financial statements.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

F. Long-term Liabilities – Governmental Activities (continued)

5. Landfill Closure Costs – Contingent Liability

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses relating to current activities of the landfill, a liability provision is being recognized based on the future closure and post closure care. Closure and post closure care costs are being recognized based on the amount of the landfill used during the year. The County is appropriating amounts from the Landfill Operations Fund to meet landfill closure costs. The estimated liability is calculated as follows:

Landfill	Total Costs	Used	Liability
Regional - Closure	\$ 1,854,650	79.10%	\$ 1,467,028
Regional - Post closure	568,452	79.10%	449,646
Closed - Post closure	354,764	20.00%	70,953
Total	\$ 2,777,866		\$ 1,987,627

The County has stopped accepting waste and has substantially completed closure of one landfill (noted as closed above) in 1997. The post closure costs relating to the closed landfill are anticipated to be paid out over thirty years from the date closed. The regional landfill, which is now accepting waste, is estimated to be filled to 79.10% of capacity as of year-end. It is estimated that another \$506,428 will be recognized between the balance sheet date and the date the landfill is expected to reach capacity in 2041. The actual costs of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

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Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

F. Long-term Liabilities – Governmental Activities (continued)

6. Annual Debt Service Requirements – Governmental Activities

Debt service requirements for the County’s certificates of participation, notes payable, and financed equipment notes are as follows:

<u>Year Ending December 31,</u>	<u>Special Assessment Loan</u>		<u>Financed Equipment Note</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 16,625	\$ 1,974	\$ 22,838	\$ 6,122
2025	16,791	1,808	24,766	5,609
2026	16,960	1,639	25,930	5,053
2027	17,301	1,469	27,131	4,471
2028	17,475	1,298	28,372	3,862
2029-2033	89,675	3,851	143,643	9,164
2034-2035	26,739	277	-	-
Total	\$ 201,566	\$ 12,316	\$ 272,680	\$ 34,281

<u>Year Ending December 31,</u>	<u>2021 Certificates of Participation</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 415,000	\$ 812,625	\$ 454,463	\$ 820,721
2025	440,000	91,250	481,557	98,667
2026	460,000	768,750	502,890	775,442
2027	485,000	745,125	529,432	751,065
2028	510,000	720,250	555,847	725,410
2029-2033	2,930,000	3,218,256	3,163,318	3,231,271
2034-2038	3,365,000	2,782,306	3,391,739	2,782,583
2039-2043	4,045,000	2,102,500	4,045,000	2,102,500
2044-2048	4,945,000	1,206,500	4,945,000	1,206,500
2049-2052	3,480,000	212,400	3,480,000	212,400
Total	\$ 21,075,000	\$ 12,659,962	\$ 21,549,246	\$ 12,706,559

7. Subscriptions Payable

The County has entered into SBITAs with various entities for the right to use election and clerk and recorder software. The non-cancelable terms of these subscriptions, including options to extend which the County believes will be exercised, are between 5 and 10 years. The subscription agreements have various fixed annual payments.

The subscription liabilities are measured using estimated incremental borrowing rates between 3.94 and 4.23% per annum.

During 2023, the County recorded principal reduction of \$29,622 against the subscriptions payable, and incurred \$253 in interest expense.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

F. Long-term Liabilities – Governmental Activities (continued)

7. Subscriptions Payable (continued)

The following is a schedule of future principal and interest subscription payments due under the terms of the subscription at December 31, 2023:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 47,433	\$ 5,934	\$ 53,367
2025	46,070	8,213	54,283
2026	48,906	6,319	55,225
2027	51,863	4,334	56,197
2028	54,972	2,224	57,196
Total	<u>\$ 249,244</u>	<u>\$ 27,024</u>	<u>\$ 276,268</u>

8. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2023 are as follows:

	<u>Beginning Balance (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
2016 Special assessment loan	\$ 218,026	\$ -	\$ (16,460)	\$ 201,566
2021 Certificates of participation	21,475,000	-	(400,000)	21,075,000
2021 Financed equipment note	294,468	-	(21,788)	272,680
Landfill post closure	2,009,176	-	(21,549)	1,987,627
Compensated absences	1,034,673	-	(90,010)	944,663
Deferred amounts:				
2021 Certificates of participation bond premium	2,616,644	-	(148,831)	2,467,813
Subscriptions payable	173,748	105,118	(29,622)	249,244
Total - Governmental Activities	<u>\$ 27,821,735</u>	<u>\$ 105,118</u>	<u>\$ (728,260)</u>	<u>\$ 27,198,593</u>

G. General Long-term Debt – Component Units

At December 31, 2023, the Hospital has note payable obligations of \$60,662,304. The Hospital also has subscriptions payable and lease obligations of \$6,608,261.

The Housing Authority has \$689,106 of mortgages outstanding. The mortgages included in the Housing Authority liability are:

- CHFA Primary Mortgage (6.5%) \$118,281
- HUD Restructuring Note (1%) \$421,803
- HUD Contingent Note (1%) \$149,022

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

G. General Long-term Debt – Component Units

The following is a schedule of future annual debt payments for all component units:

<u>Year</u>	<u>Memorial Regional Health</u>		<u>Housing Authority</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
<i>Mortgages and Notes</i>				
2024	\$ 1,349,107	\$ 2,329,111	\$ 9,123	\$ 13,128
2025	1,397,955	2,276,805	9,734	12,517
2026	1,438,350	2,225,156	10,386	11,865
2027	1,480,081	2,178,750	11,081	11,169
2028	1,521,214	2,017,358	11,823	10,427
2029-2033	8,313,057	8,665,774	636,959	39,606
2034-2038	9,452,129	9,682,063	-	-
2039-2043	10,735,694	8,789,165	-	-
2044-2048	11,704,136	7,745,147	-	-
2049-2053	8,102,788	6,083,413	-	-
2054-2058	4,060,882	4,450,931	-	-
2059-2063	1,106,911	2,967,703	-	-
Total - Notes and Mortgages	\$ 60,662,304	\$ 59,411,376	\$ 689,106	\$ 98,712

<u>Year</u>	<u>Memorial Regional Health</u>	
	<u>Principal</u>	<u>Interest</u>
<i>Leases:</i>		
2024	\$ 1,501,327	\$ 58,719
2025	1,331,404	59,795
2026	805,132	32,876
2027	483,243	24,481
2028	542,238	18,078
2029-2033	1,041,326	34,718
2034-2038	903,591	30,126
Total - Leases	\$ 6,608,261	\$ 258,793

<u>Year</u>	<u>Memorial Regional Health</u>	
	<u>Principal</u>	<u>Interest</u>
<i>Subscription-Based Information Technology Arrangements (SBITAs)</i>		
2024	\$ 180,707	\$ 6,036
2025	98,620	3,294
2026	70,824	2,365
Total - SBITAs	\$ 350,151	\$ 11,695

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

H. Fund Balance Disclosure

The County classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of County Commissioners. The County's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board's platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Board approval, must be presented via a public process and again approval by the Board.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County does not have a formal minimum fund balance policy. However, the County's budget includes a calculation of a targeted reserve positions and the Administration calculates targets and report them annually to the Board.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

H. Fund Balance Disclosure (continued)

At December 31, 2023, the County had restricted fund balances for the following purposes:

Restricted For:	Balance
<i>General Fund:</i>	
TABOR reserve	1,003,000
Electronic recording	190,409
Browns Park School	6,686
Federal grant expenditures	1,711,318
Natural resources	14,632
<i>Human Services - DHS programs</i>	1,333,631
<i>Lease Purchase - debt service</i>	1,303,193
<i>Non-major funds:</i>	
Landfill post-closure	250,000
Recreational improvements	225,481
E-911	723,702
Tourism	260,408
Telecommunications	256,543
Shadow Mountain capital projects	189,495
Public Health	931,466
	\$ 10,016,813

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Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

H. Fund Balance Disclosure (continued)

At December 31, 2023, the County had committed fund balances for these purposes:

Committed For:	Balance
<i>General Fund:</i>	
30% operating reserve	\$ 3,960,505
Capital projects	232,773
<i>Road and Bridge:</i>	
30% operating reserve	2,716,006
Capital projects	2,458,645
<i>Jail - 30% operating reserve</i>	
Capital projects:	581,469
Courthouse improvements	2,185,704
Fairground improvements	775,957
Senior Housing improvements	493,882
Other county-wide improvements	58,430
<i>Non-major funds:</i>	
Landfill - 30% operating reserve	212,655
Landfill - capital projects	304,217
Library - Memorial	53,753
Library - 30% operating reserve	114,767
Senior Citizens - 30% operating reserv	77,997
Airport - 30% operating reserve	65,297
	\$ 14,292,057

IV. Other Information

A. Pension Plans

1. Deferred Compensation Plan (457)

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by AIG Retirement Services. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

IV. Other Information

A. Pension Plans (continued)

2. Money Savings Plan

The County also offers its employees a money savings plan. The plan requires all employees to contribute a minimum of 6% of their salary. Additional contributions in excess of 6% are not allowed. The County contributes an additional 6% of the employee's salary. Vesting in the plan occurs at a rate of 25% per annum, with 100% vesting after four years. Taxes on the employee contribution, the County's match, and any investment earnings are deferred until distribution. The County paid \$523,142, net of 2023 forfeitures totaling \$8,477 on behalf of employees for the year ended December 31, 2023. The County had no outstanding liabilities at December 31, 2023. The plan is administered by Valic and investment decisions are determined by the employees.

B. County's Employee's Health Insurance Trust Fund

The County established a fund to account for the monies accumulated to offset the costs of a health and dental plan for County employees. The resources accumulated in this fund can only be used to offset the cost of the County employees' health and dental insurance program. The County accounts for the fund as an internal service fund. The County carried commercial reinsurance to pay for any individual claims greater than \$90,000 and total claims greater than \$3,456,456.

Liabilities for retained risk claims are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported ("IBNR").

The following is a summary of the changes in the balances of claims liabilities during 2023:

Claims liability, beginning of year	\$ 250,096
Claims incurred	2,264,415
Claims paid	(2,329,043)
Claims liability, end of year	<u>\$ 185,468</u>

C. Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

During the normal course of business, the County incurs claims and other assertions against it from various agencies and individuals. Management of the County and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at December 31, 2023.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

IV. Other Information (continued)

C. Commitments and Contingencies (continued)

In 1994 the County issued \$42,855,000 of Pollution Control Revenue Refunding Bonds PACIFIC CORP Project Series 1995 of Moffat County. During 2009, the County issued \$46,800,000 of Pollution Control Refunding Revenue Bonds for the purpose of refunding the 1994 revenue bonds. The bonds were authorized by the State of Colorado to promote industry and develop trade or other economic activity within the State of Colorado. The bonds are not a debt of the County. The bonds will be payable and secured only by the revenues arising from the pledge and assignment under the indentures of the amounts due under the loan agreement.

D. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers compensation; and natural disasters. The County carries commercial insurance to provide coverage for the risks noted. Losses are not expected to exceed the commercial limits.

E. Federal Seizure Funds

Funds received by the County Sheriff from seizures are accounted for in the General Fund. These funds are to be used only for the specific purpose of law enforcement activities.

F. Significant Taxpayers

55% of all County property taxes were paid by ten taxpayers. The following are the top ten taxpayers in the County:

Name	Assessed	Tax Dollars
Tri-State Generation &, Transmission Association	\$ 94,506,800	\$ 6,436,088
Wexpro Company	31,378,045	1,972,219
Public Service Company (Excel)	20,512,200	1,391,297
Colowyo Coal Company, LP	16,012,257	1,009,685
Rockies Express Pipeline, LLC	13,948,000	876,604
PacifiCorp - Electric Operations	13,316,000	907,685
Trapper Mining, Inc.	12,542,070	854,874
Wyoming Interstate Pipe	9,604,000	603,650
Salt River Project (SRP)	7,741,700	527,713
Hilcorp Energy Company	7,406,126	465,500
TOTALS	<u>\$ 226,967,198</u>	<u>\$ 15,045,315</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2023
(Continued)

IV. Other Information (continued)

G. Implementation of Accounting Standard

Effective January 1, 2023, the County implemented Statement No. 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), issued by the Governmental Accounting Standards Board. GASB 96 requires that the County report certain right-to-use subscription assets and liabilities and recognize inflows or outflows of resources based on the payment provisions of each such arrangement. The implementation of GASB 96 has been applied effective January 1, 2023, and did not result in changes in beginning net positions.

H. Restatements of Fund Balances and Net Positions

	12/31/2022 As Previously Reported	Error Correction Increase / (Decrease)	12/31/2022 As Restated
Government-Wide:			
Governmental activities	\$102,496,573	\$ 739,671	\$103,236,244
Total Primary Government	<u>102,496,573</u>	<u>739,671</u>	<u>103,236,244</u>
Governmental Funds:			
Major Funds:			
Road and Bridge Fund	13,243,058	282,006	13,525,064
Internal Service Fund:			
Health and Welfare Fund	2,850,564	457,665	3,308,229
Total Governmental Funds	<u>\$ 16,093,622</u>	<u>\$ 739,671</u>	<u>\$ 16,833,293</u>

Governmental Activities – Government-Wide

- The change to governmental net position attributable to governmental funds is detailed below.

Governmental Activities – Governmental Funds

Major Funds

- The County previously recognized the monthly revenue received from the Colorado Highway Users Tax Fund in the month received, instead of the month the distribution related to. As a result, the Road and Bridge Fund's beginning fund balance was increased by a total of \$282,006.

Internal Service Fund – Health and Welfare Fund

- As discussed in Note V.B, the County carries additional insurance to protect against large claims that could have detrimental effects to the County's reserve balances for future claims. The Health and Welfare Fund's beginning net position was increased by \$457,665, to account for reinsurance that related to 2022 claims, not recorded as revenue until fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION



Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual Amounts		Actual (restated)
Revenues:					
Taxes:					
Property taxes	\$ 8,089,983	\$ 8,089,983	\$ 8,103,953	\$ 13,970	\$ 8,320,894
Sales tax	2,679,475	2,679,475	4,333,205	1,653,730	3,912,652
Cigarette tax	3,000	3,000	4,827	1,827	3,351
Other	53,000	1,111,772	1,065,482	(46,290)	1,019,348
Intergovernmental:					
Federal	2,657,690	5,727,999	1,503,330	(4,224,669)	6,465,026
State and local	113,017	187,066	117,265	(69,801)	246,328
Charges for services	1,334,719	1,340,399	1,578,046	237,647	1,607,124
Investment income	25,385	25,385	960,965	935,580	225,234
Miscellaneous	289,954	473,804	575,973	102,169	564,003
Total Revenues	<u>15,246,223</u>	<u>19,638,883</u>	<u>18,243,046</u>	<u>(1,395,837)</u>	<u>22,363,960</u>
Expenditures:					
General government:					
Board of County Commissioners	568,693	611,193	540,658	70,535	548,158
Clerk and Recorder	725,399	727,725	604,850	122,875	607,629
Clerk and Recorder Election's Division	114,070	121,796	58,366	63,430	88,961
Treasurer	453,491	460,375	447,765	12,610	386,219
Public Trustee	21,120	21,120	20,046	1,074	20,505
Assessor	485,643	486,843	413,258	73,585	469,485
Finance	358,615	358,615	333,076	25,539	342,086
Human resources	319,687	319,687	237,543	82,144	277,296
Information technology	569,354	581,454	486,070	95,384	501,666
County Attorney	259,060	259,060	233,384	25,676	219,537
Surveyor	28,881	28,881	7,167	21,714	28,611
Other administration	99,140	84,806	-	84,806	1,064,457
Coronavirus Relief Fund and American Rescue Plan Act	4,121,541	5,113,607	3,365,483	1,748,124	383,265
Total - General government	<u>8,124,694</u>	<u>9,175,162</u>	<u>6,747,666</u>	<u>2,427,496</u>	<u>4,937,875</u>
Public safety:					
District Attorney	555,121	555,121	555,125	(4)	463,988
Sheriff	2,340,181	2,478,174	2,145,834	332,340	1,928,573
Emergency management	206,782	212,778	163,956	48,822	168,320
Fire control	111,546	111,546	55,627	55,919	193,502
Coroner	186,605	186,605	168,298	18,307	134,734
Community safety	75,000	90,467	90,467	-	73,349
Total - Public safety	<u>3,475,235</u>	<u>3,634,691</u>	<u>3,179,307</u>	<u>455,384</u>	<u>2,962,466</u>
Public works:					
Facility maintenance	\$ 1,155,152	\$ 1,197,152	\$ 994,837	\$ 202,315	\$ 716,502
Fairgrounds	362,950	394,367	356,946	37,421	377,117
Parks and recreation	208,022	317,573	306,655	10,918	201,967
Cemetery	195,200	197,700	135,192	62,508	128,481
Sherman Youth Camp	70,237	70,237	29,909	40,328	13,992
Weed and pest management	362,837	355,837	357,759	(1,922)	278,953
Total - Public Works	<u>2,354,398</u>	<u>2,532,866</u>	<u>2,181,298</u>	<u>351,568</u>	<u>1,717,012</u>

(Continued)

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)
(Continued)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual Amounts		Actual
Expenditures (continued):					
Health and human services:					
Maybell Ambulance	45,722	51,712	45,639	6,073	54,258
Maybell Volunteer Fire	24,942	60,043	32,270	27,773	15,946
Health allotments	2,000	2,000	2,000	-	2,000
Veteran's officer	27,287	27,287	23,769	3,518	25,199
Youth services	198,023	198,023	177,340	20,683	162,765
Total - Health and human services	<u>297,974</u>	<u>339,065</u>	<u>281,018</u>	<u>58,047</u>	<u>260,168</u>
Community development					
Natural resources	185,350	185,350	168,583	16,767	176,692
Hamilton community center	6,725	6,725	3,624	3,101	3,413
Maybell Community Center, Senior Citizens					
Bus, Park, and Women's Club	36,598	139,716	47,108	92,608	50,934
County fair	105,837	283,378	192,116	91,262	217,661
Colorado State University Extension	100,085	100,085	90,948	9,137	86,232
Contributions	82,000	82,000	59,000	23,000	43,942
Development services	297,836	297,836	290,911	6,925	180,720
Total - Community development	<u>814,431</u>	<u>1,095,090</u>	<u>852,290</u>	<u>242,800</u>	<u>759,594</u>
Capital outlay	-	-	105,118	(105,118)	-
Debt service:					
SBITA principal	-	-	29,622	(29,622)	-
Total Expenditures	<u>15,066,732</u>	<u>16,776,874</u>	<u>13,376,319</u>	<u>3,400,555</u>	<u>10,637,115</u>
Excess (Deficiency) of					
Revenues Over Expenditures	<u>179,491</u>	<u>2,862,009</u>	<u>4,866,727</u>	<u>2,004,718</u>	<u>11,726,845</u>
Other Financing Sources (Uses):					
Insurance proceeds	-	17,378	174,127	156,749	6,360
Transfers in	25,000	-	-	-	25,000
Transfers (out)	(3,317,230)	(3,317,230)	(3,164,373)	152,857	(3,012,854)
Sale of general capital assets	500	500	514,180	513,680	-
Subscriptions	-	-	105,118	105,118	-
Total Other Financing (Uses)	<u>(3,291,730)</u>	<u>(3,299,352)</u>	<u>(2,370,948)</u>	<u>928,404</u>	<u>(2,981,494)</u>
Net Change in Fund Balance	(3,112,239)	(437,343)	2,495,779	2,933,122	8,745,351
Fund Balances - January 1	<u>27,357,983</u>	<u>27,357,983</u>	<u>27,357,983</u>	-	<u>18,612,632</u>
Fund Balances - December 31	<u>\$ 24,245,744</u>	<u>\$ 26,920,640</u>	<u>\$ 29,853,762</u>	<u>\$ 2,933,122</u>	<u>\$ 27,357,983</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Road and Bridge Fund

For the Year Ended December 31, 2023

(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual Amounts		Actual (restated)
Revenues:					
Taxes:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 79
Delinquent taxes and interest	-	-	-	-	6
Sales tax	440,000	440,000	476,803	36,803	440,000
Specific ownership	800,000	800,000	980,985	180,985	975,454
Intergovernmental:					
Federal	627,000	627,000	676,609	49,609	659,528
State and local	4,326,847	4,326,847	4,522,428	195,581	4,481,403
Charges for services	363,358	363,358	247,288	(116,070)	226,065
Investment income	18,285	18,285	366,631	348,346	109,647
Miscellaneous	515	515	4,148	3,633	5,455
Total Revenues	<u>6,576,005</u>	<u>6,576,005</u>	<u>7,274,892</u>	<u>698,887</u>	<u>6,897,637</u>
Expenditures:					
Personnel:					
Highways	3,784,720	3,784,720	3,658,446	126,274	3,186,992
Maintenance and equipment	594,600	594,600	548,933	45,667	497,634
Administration	333,600	333,600	294,055	39,545	275,177
Operating:					
Highways	918,100	918,100	1,025,535	(107,435)	1,183,762
Maintenance and equipment	1,555,200	1,555,200	1,543,097	12,103	1,459,637
Administration	272,521	272,521	263,578	8,943	208,508
Other:					
Intergovernmental fees	40,000	40,000	44,863	(4,863)	44,041
Miscellaneous	173,100	173,100	83,868	89,232	68,837
Capital outlay	1,819,079	1,819,079	1,590,978	228,101	968,488
Total Expenditures	<u>9,490,920</u>	<u>9,490,920</u>	<u>9,053,353</u>	<u>437,567</u>	<u>7,893,076</u>
Net Change in Fund Balance	(2,914,915)	(2,914,915)	(1,778,461)	1,136,454	(995,439)
Fund Balances - January 1 (as restated)	<u>12,689,139</u>	<u>13,243,058</u>	<u>13,525,066</u>	<u>282,008</u>	<u>14,520,505</u>
Fund Balances - December 31	<u>\$ 9,774,224</u>	<u>\$ 10,328,143</u>	<u>\$ 11,746,605</u>	<u>\$ 1,418,462</u>	<u>\$ 13,525,066</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Human Services Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Property taxes	\$ 467,908	\$ 468,266	\$ 464,974	\$ (3,292)	\$ 479,665
Intergovernmental	8,398,913	8,500,057	6,270,357	(2,229,700)	6,596,186
Investment income	1,925	1,925	47,385	45,460	13,545
Miscellaneous	7,000	2,500	2,879	379	51,674
Total Revenues	<u>8,875,746</u>	<u>8,972,748</u>	<u>6,785,595</u>	<u>(2,187,153)</u>	<u>7,141,070</u>
Expenditures:					
Health and human services:					
Adult protective services	77,754	77,754	120,722	(42,968)	88,261
Sub-Adopt DHS	-	157,554	156,899	655	-
Home Based treatment	11,310	-	-	-	7
Intensive family therapy	3,334	-	-	-	-
Life skills	49,672	59	2	57	17,685
Day treatment	-	-	-	-	58
Sexual abuse	8,289	-	-	-	199
Mental health & sub abuse	87,500	28,885	-	28,885	71,690
Spec. economic assistance	3,100	3,100	320	2,780	239
Core services	-	219,810	146,659	73,151	-
Child care	333,989	333,989	243,792	90,197	186,586
Child welfare 80/20	1,098,905	1,080,226	1,062,127	18,099	695,719
Child welfare 90/10	48,101	93,398	85,744	7,654	8,739
Child welfare 100	61,471	86,838	69,227	17,611	95,810
Child welfare program	627,189	417,650	(12,260)	429,910	237,230
Enhanced Medicaid	69,984	69,984	75,659	(5,675)	146,494
OAP	189,826	189,826	147,726	42,100	-
Colorado works	394,102	374,915	237,836	137,079	207,596
EBT ARPA	-	13,821	15,009	(1,188)	-
Medicaid claims	-	989	(651)	1,640	457
Assistance payments	-	4,376	5,521	(1,145)	-
Aid to Needy Disabled	56,127	56,127	31,421	24,706	35,589
LEAP - Low-income Energy Assistance	300,000	300,000	206,869	93,131	-
LEAP Administration	-	-	-	-	142,176
LEAP Outreach	2,135	2,135	1,204	931	3,591
Food stamps	4,052,000	4,052,000	3,337,693	714,307	4,237,534
COLO refugee & immigration	200	200	-	200	-
Regular administration	399,830	399,830	515,887	(116,057)	497,973
Non allocated administration	2,745	2,745	2,231	514	3,336
OAP administration	17,402	17,402	2,702	14,700	172,706
Child support	312,935	312,935	219,605	93,330	208,861
IVD Federal incentives	-	-	-	-	12,928
IVD State incentives	36,300	17,668	-	17,668	-
AFDC RTND - CO portion of collection	(35,000)	(26,368)	(7,975)	(18,393)	(13,442)
Foster care retention	100	100	-	100	-
GA / WF	40,800	40,800	968	39,832	2,627
Family engagement	88,639	-	-	-	(1,223)
Other	-	-	-	-	3,550
Public health emergency planning	-	-	1,053	(1,053)	2,888
Public health emergency retention	-	-	2,668	(2,668)	-
Rio Blanco shared expenses	-	-	-	-	34,096
Total Expenditures	<u>8,338,739</u>	<u>8,328,748</u>	<u>6,668,658</u>	<u>1,660,090</u>	<u>7,099,960</u>
Net Change in Fund Balance	537,007	644,000	116,937	(527,063)	41,110
Fund Balances - January 1	<u>809,751</u>	<u>1,219,820</u>	<u>1,219,820</u>	<u>-</u>	<u>1,178,710</u>
Fund Balances - December 31	<u>\$ 1,346,758</u>	<u>\$ 1,863,820</u>	<u>\$ 1,336,757</u>	<u>\$ (527,063)</u>	<u>\$ 1,219,820</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Jail Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Sales tax	\$ 516,977	\$ 516,977	\$ 487,392	\$ (29,585)	\$ 455,574
Intergovernmental	770,800	770,800	576,730	(194,070)	456,000
Charges for services	155,000	155,000	99,333	(55,667)	137,100
Investment Income	1,451	1,451	31,197	29,746	5,247
Miscellaneous	1,000	1,000	9,017	8,017	7,934
Total Revenues	<u>1,445,228</u>	<u>1,445,228</u>	<u>1,203,669</u>	<u>(241,559)</u>	<u>1,061,855</u>
Expenditures:					
Public safety:					
Personnel	1,925,051	1,925,051	1,804,679	120,372	1,772,940
Operating	676,545	676,545	582,694	93,851	792,912
Capital outlay	183,000	183,000	106,571	76,429	-
Total Expenditures	<u>2,784,596</u>	<u>2,784,596</u>	<u>2,493,944</u>	<u>290,652</u>	<u>2,565,852</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,339,368)	(1,339,368)	(1,290,275)	49,093	(1,503,997)
Other Financing Sources (Uses):					
Transfers in	1,367,767	1,367,767	1,367,767	-	1,215,900
Transfers (out)	(28,399)	(28,399)	(28,399)	-	(27,465)
Total Other Financing Sources (Uses)	<u>1,339,368</u>	<u>1,339,368</u>	<u>1,339,368</u>	<u>-</u>	<u>1,188,435</u>
Net Change in Fund Balance	-	-	49,093	49,093	(315,562)
Fund Balances - January 1	<u>556,848</u>	<u>581,470</u>	<u>581,470</u>	<u>581,469</u>	<u>897,032</u>
Fund Balances - December 31	<u>\$ 556,848</u>	<u>\$ 581,470</u>	<u>\$ 630,563</u>	<u>\$ 630,562</u>	<u>\$ 581,470</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Debt Service Funds
Lease Purchase Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 57,409	\$ 57,409	\$ 12,748
Total Revenues	<u>-</u>	<u>-</u>	<u>57,409</u>	<u>57,409</u>	<u>12,748</u>
Expenditures:					
Debt service:					
Principal	421,788	421,788	421,788	-	180,397
Interest	839,611	839,611	839,611	-	1,077,524
Total Expenditures	<u>1,261,399</u>	<u>1,261,399</u>	<u>1,261,399</u>	<u>-</u>	<u>1,257,921</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,261,399)	(1,261,399)	(1,203,990)	57,409	(1,245,173)
Other Financing Sources:					
Transfers in	1,261,399	1,261,399	1,261,399	-	1,257,921
Total Other Financing Sources (Uses)	<u>1,261,399</u>	<u>1,261,399</u>	<u>1,261,399</u>	<u>-</u>	<u>1,257,921</u>
Net Change in Fund Balance	-	-	57,409	57,409	12,748
Fund Balances - January 1	-	1,245,784	1,245,784	-	1,233,036
Fund Balances - December 31	<u>\$ -</u>	<u>\$ 1,245,784</u>	<u>\$ 1,303,193</u>	<u>\$ 57,409</u>	<u>\$ 1,245,784</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Capital Projects Funds
Capital Projects Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 78,946	\$ 78,946	\$ 4,571,054
Investment income	3,280	3,280	293,426	290,146	124,373
Miscellaneous	50,000	50,000	48,207	(1,793)	56,434
Total Revenues	<u>53,280</u>	<u>53,280</u>	<u>420,579</u>	<u>367,299</u>	<u>4,751,861</u>
Expenditures:					
Capital outlay:					
Courthouse	7,166,660	5,777,747	5,437,188	340,559	18,961,926
Debt service:					
Paying agent fees	-	-	4,310	(4,310)	-
Total Expenditures	<u>7,166,660</u>	<u>5,777,747</u>	<u>5,441,498</u>	<u>336,249</u>	<u>18,961,926</u>
Net Change in Fund Balance	(7,113,380)	(5,724,467)	(5,020,919)	703,548	(14,210,065)
Fund Balances - January 1	<u>23,627,574</u>	<u>10,151,742</u>	<u>10,151,741</u>	(1)	<u>24,361,806</u>
Fund Balances - December 31	<u>\$ 16,514,194</u>	<u>\$ 4,427,275</u>	<u>\$ 5,130,822</u>	<u>\$ 703,547</u>	<u>\$ 10,151,741</u>

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTARY INFORMATION



Moffat County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2023

	Special Revenue Funds							Capital Projects Funds		Totals	
	Landfill Fund	Library Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	Tourism Promotion Fund	Public Health Fund	Telecommunications Fund		Shadow Mountain LID
Assets:											
Cash and investments - Unrestricted	\$ 2,058,003	\$ 424,147	\$ 102,888	\$ 328,722	\$ 225,481	\$ 708,938	\$ 219,960	\$ 886,756	\$ 256,543	\$ 187,900	\$ 5,399,338
Taxes receivable	-	-	-	-	-	-	-	130,105	-	-	130,105
Accounts receivable	42,819	-	-	11,499	-	18,010	45,796	-	-	2,052	120,176
Due from other governments	-	-	-	-	-	-	-	53,571	-	-	53,571
Prepaid items	-	-	-	-	-	-	-	1,206	-	-	1,206
Due from other funds	-	-	-	4,613	-	-	-	-	-	-	4,613
Total Assets	<u>2,100,822</u>	<u>424,147</u>	<u>102,888</u>	<u>344,834</u>	<u>225,481</u>	<u>726,948</u>	<u>265,756</u>	<u>1,071,638</u>	<u>256,543</u>	<u>189,952</u>	<u>5,709,009</u>
Liabilities:											
Accounts payable	15,382	3,999	1,301	74,032	-	3,246	4	513	-	457	98,934
Accrued payroll and related liabilities	23,218	16,646	13,404	1,123	-	-	4,937	8,348	-	-	67,676
Due to other funds	38,592	-	-	-	-	-	-	-	-	-	38,592
Unearned revenue	-	-	-	-	-	-	407	-	-	-	407
Total Liabilities	<u>77,192</u>	<u>20,645</u>	<u>14,705</u>	<u>75,155</u>	<u>-</u>	<u>3,246</u>	<u>5,348</u>	<u>8,861</u>	<u>-</u>	<u>457</u>	<u>205,609</u>
Deferred Inflows of Resources:											
Unavailable property taxes	-	-	-	-	-	-	-	130,105	-	-	130,105
Fund Balances:											
Non-spendable	-	-	-	-	-	-	-	1,206	-	-	1,206
Restricted	250,000	-	-	-	225,481	723,702	260,408	931,466	256,543	189,495	2,837,095
Committed	516,872	168,520	77,997	65,297	-	-	-	-	-	-	828,686
Assigned	1,256,758	234,982	10,186	204,382	-	-	-	-	-	-	1,706,308
Total Fund Balances	<u>2,023,630</u>	<u>403,502</u>	<u>88,183</u>	<u>269,679</u>	<u>225,481</u>	<u>723,702</u>	<u>260,408</u>	<u>932,672</u>	<u>256,543</u>	<u>189,495</u>	<u>5,373,295</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,100,822</u>	<u>\$ 424,147</u>	<u>\$ 102,888</u>	<u>\$ 344,834</u>	<u>\$ 225,481</u>	<u>\$ 726,948</u>	<u>\$ 265,756</u>	<u>\$ 1,071,638</u>	<u>\$ 256,543</u>	<u>\$ 189,952</u>	<u>\$ 5,709,009</u>

The accompanying notes are an integral part of these financial statements.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2023

	Special Revenue Funds									Total	
	Landfill Fund	Library Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	Tourism Promotion Fund	Public Health Fund	Telecomm- unications Fund	Shadow Mountain LID	Non-major Governmental Funds
Revenues:											
Taxes	\$ -	\$ -	\$ -	\$ 16,762	\$ -	\$ 134,986	\$ 235,968	\$ 161,915	\$ -	\$ -	\$ 549,631
Intergovernmental	-	6,286	50,549	148,459	55,864	45,524	15,000	651,611	-	-	973,293
Charges for services	905,633	3,342	38,801	16,847	-	-	-	-	26,507	-	991,130
Investment income	52,697	14,267	5,165	9,005	6,379	20,635	5,745	-	8,281	-	122,174
Miscellaneous	2,277	21,168	7,507	2,231	-	41	5,050	13,014	-	-	51,288
Total Revenues	<u>960,607</u>	<u>45,063</u>	<u>102,022</u>	<u>193,304</u>	<u>62,243</u>	<u>201,186</u>	<u>261,763</u>	<u>826,540</u>	<u>8,281</u>	<u>26,507</u>	<u>2,687,516</u>
Expenditures:											
Public safety	-	-	-	-	-	71,151	-	-	-	-	71,151
Public works	708,850	-	-	99,398	-	-	-	-	8,345	156	816,749
Health and human services	-	-	-	-	-	-	-	632,122	-	-	632,122
Community development	-	382,558	259,991	-	9,935	-	180,937	-	-	-	833,421
Capital outlay	-	-	-	118,259	-	-	-	-	-	-	118,259
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	16,460	16,460
Interest	-	-	-	-	-	-	-	-	-	2,139	2,139
Total Expenditures	<u>708,850</u>	<u>382,558</u>	<u>259,991</u>	<u>217,657</u>	<u>9,935</u>	<u>71,151</u>	<u>180,937</u>	<u>632,122</u>	<u>8,345</u>	<u>18,755</u>	<u>2,490,301</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>251,757</u>	<u>(337,495)</u>	<u>(157,969)</u>	<u>(24,353)</u>	<u>52,308</u>	<u>130,035</u>	<u>80,826</u>	<u>194,418</u>	<u>(64)</u>	<u>7,752</u>	<u>197,215</u>
Other Financing Sources (Uses):											
Transfers in	-	345,857	168,401	49,348	-	-	-	-	-	-	563,606
Total Other Financing Sources (Uses)	<u>-</u>	<u>345,857</u>	<u>168,401</u>	<u>49,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>563,606</u>
Net Change in Fund Balance	251,757	8,362	10,432	24,995	52,308	130,035	80,826	194,418	(64)	7,752	760,821
Fund Balances - January 1	<u>1,771,873</u>	<u>395,140</u>	<u>77,751</u>	<u>244,684</u>	<u>173,173</u>	<u>593,667</u>	<u>179,582</u>	<u>738,254</u>	<u>256,607</u>	<u>181,743</u>	<u>4,612,474</u>
Fund Balances - December 31	<u>\$ 2,023,630</u>	<u>\$ 403,502</u>	<u>\$ 88,183</u>	<u>\$ 269,679</u>	<u>\$ 225,481</u>	<u>\$ 723,702</u>	<u>\$ 260,408</u>	<u>\$ 932,672</u>	<u>\$ 256,543</u>	<u>\$ 189,495</u>	<u>\$ 5,373,295</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Landfill Fund

For the Year Ended December 31, 2023

(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 616,500	\$ 616,500	\$ 905,633	\$ 289,133	\$ 852,196
Investment income	1,506	1,506	52,697	51,191	12,818
Miscellaneous	1,400	1,400	2,277	877	2,645
Total Revenues	<u>619,406</u>	<u>619,406</u>	<u>960,607</u>	<u>341,201</u>	<u>867,659</u>
Expenditures:					
Public Works:					
Personnel	425,611	425,611	416,056	9,555	370,842
Operating	294,853	294,853	292,794	2,059	202,560
Capital outlay	416,275	416,275	-	416,275	-
Total Expenditures	<u>1,136,739</u>	<u>1,136,739</u>	<u>708,850</u>	<u>427,889</u>	<u>573,402</u>
Net Change in Fund Balance	(517,333)	(517,333)	251,757	769,090	294,257
Fund Balances - January 1	<u>1,434,491</u>	<u>1,771,873</u>	<u>1,771,873</u>	-	<u>1,477,616</u>
Fund Balances - December 31	<u>\$ 917,158</u>	<u>\$ 1,254,540</u>	<u>\$ 2,023,630</u>	<u>\$ 769,090</u>	<u>\$ 1,771,873</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Library Fund

For the Year Ended December 31, 2023

(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 5,500	\$ 5,500	\$ 3,342	\$ (2,158)	\$ 3,490
Investment income	557	557	14,267	13,710	3,546
Intergovernmental	5,000	5,000	6,286	1,286	13,380
Miscellaneous	19,400	19,400	21,168	1,768	20,722
Total Revenues	<u>30,457</u>	<u>30,457</u>	<u>45,063</u>	<u>14,606</u>	<u>41,138</u>
Expenditures:					
Community development:					
Personnel	280,863	280,863	286,141	(5,278)	255,343
Operating	106,165	106,165	96,417	9,748	87,933
Capital outlay	27,029	27,029	-	27,029	32,504
Total Expenditures	<u>414,057</u>	<u>414,057</u>	<u>382,558</u>	<u>31,499</u>	<u>375,780</u>
Excess (Deficiency) of Revenues Over Expenditures	(383,600)	(383,600)	(337,495)	46,105	(334,642)
Other Financing Sources:					
Transfers in	369,977	345,857	345,857	-	360,857
Total Other Financing Sources (Uses)	<u>369,977</u>	<u>345,857</u>	<u>345,857</u>	<u>-</u>	<u>360,857</u>
Net Change in Fund Balance	(13,623)	(37,743)	8,362	46,105	26,215
Fund Balances - January 1	<u>392,627</u>	<u>395,140</u>	<u>395,140</u>	<u>-</u>	<u>368,925</u>
Fund Balances - December 31	<u>\$ 379,004</u>	<u>\$ 357,397</u>	<u>\$ 403,502</u>	<u>\$ 46,105</u>	<u>\$ 395,140</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Senior Citizens Fund

For the Year Ended December 31, 2023

(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 42,054	\$ 42,054	\$ 50,549	\$ 8,495	\$ 40,514
Charges for services	35,000	35,000	38,801	3,801	34,118
Investment income	100	100	5,165	5,065	1,189
Miscellaneous	1,200	1,200	7,507	6,307	1,334
Total Revenues	<u>78,354</u>	<u>78,354</u>	<u>102,022</u>	<u>23,668</u>	<u>77,155</u>
Expenditures:					
Community development:					
Personnel:					
Administrative	15,449	15,449	19,040	(3,591)	14,494
Bus	82,990	82,990	94,334	(11,344)	76,472
Meal	105,668	105,668	109,263	(3,595)	85,606
Operating:					
Administrative	150	150	-	150	-
Bus	6,073	6,073	3,926	2,147	4,839
Meal	36,425	36,425	33,428	2,997	31,281
Total Expenditures	<u>246,755</u>	<u>246,755</u>	<u>259,991</u>	<u>(13,236)</u>	<u>212,692</u>
Excess (Deficiency) of Revenues Over Expenditures	(168,401)	(168,401)	(157,969)	10,432	(135,537)
Other Financing Sources (Uses):					
Transfers in	168,401	168,401	168,401	-	154,133
Total Other Financing Sources (Uses)	<u>168,401</u>	<u>168,401</u>	<u>168,401</u>	<u>-</u>	<u>154,133</u>
Net Change in Fund Balances	-	-	10,432	10,432	18,596
Fund Balances - January 1	<u>54,583</u>	<u>77,751</u>	<u>77,751</u>	<u>-</u>	<u>59,155</u>
Fund Balances - December 31	<u>\$ 54,583</u>	<u>\$ 77,751</u>	<u>\$ 88,183</u>	<u>\$ 10,432</u>	<u>\$ 77,751</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Airport Fund

For the Year Ended December 31, 2023

(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 6,500	\$ 6,500	\$ 16,762	\$ 10,262	\$ 11,116
Intergovernmental:					
State	-	-	17,152	17,152	11,714
Federal	-	-	81,959	81,959	386,890
City of Craig	202,118	202,118	49,348	(152,770)	51,509
Charges for services	17,000	17,000	16,847	(153)	17,223
Investment income	284	284	9,005	8,721	2,527
Miscellaneous	-	-	2,231	2,231	128
Total Revenues	<u>225,902</u>	<u>225,902</u>	<u>193,304</u>	<u>(32,598)</u>	<u>481,107</u>
Expenditures:					
Public works:					
Personnel	18,913	18,913	18,821	92	57,917
Operations	52,143	52,143	80,577	(28,434)	38,118
Capital outlay	330,000	330,000	118,259	211,741	413,263
Total Expenditures	<u>401,056</u>	<u>401,056</u>	<u>217,657</u>	<u>183,399</u>	<u>509,298</u>
Excess (Deficiency) of Revenues Over Expenditures	(175,154)	(175,154)	(24,353)	150,801	(28,191)
Other Financing Sources (Uses):					
Transfers in	202,118	202,118	49,348	(152,770)	51,509
Total Other Financing Sources (Uses)	<u>202,118</u>	<u>202,118</u>	<u>49,348</u>	<u>(152,770)</u>	<u>51,509</u>
Net Change in Fund Balance	26,964	26,964	24,995	(1,969)	23,318
Fund Balances - January 1	<u>240,150</u>	<u>244,684</u>	<u>244,684</u>	<u>-</u>	<u>221,366</u>
Fund Balances - December 31	<u>\$ 267,114</u>	<u>\$ 271,648</u>	<u>\$ 269,679</u>	<u>\$ (1,969)</u>	<u>\$ 244,684</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Conservation Trust Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental:					
Lottery proceeds	\$ 36,000	\$ 36,000	\$ 55,864	\$ 19,864	\$ 51,068
Investment income	186	186	6,379	6,193	1,435
Total Revenues	<u>36,186</u>	<u>36,186</u>	<u>62,243</u>	<u>26,057</u>	<u>52,503</u>
Expenditures:					
Community development:					
Personnel	18,000	18,000	9,313	8,687	8,639
Treasurer's fees	450	450	622	(172)	525
Capital outlay	66,000	66,000	-	66,000	13,295
Total Expenditures	<u>84,450</u>	<u>84,450</u>	<u>9,935</u>	<u>74,515</u>	<u>22,459</u>
Net Change in Fund Balance	(48,264)	(48,264)	52,308	100,572	30,044
Fund Balances - January 1	<u>132,595</u>	<u>173,173</u>	<u>173,173</u>	-	<u>143,129</u>
Fund Balances - December 31	<u>\$ 84,331</u>	<u>\$ 124,909</u>	<u>\$ 225,481</u>	<u>\$ 100,572</u>	<u>\$ 173,173</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
E-911 Fund

For the Year Ended December 31, 2023

(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Phone tax	\$ 100,000	\$ 100,000	\$ 134,986	\$ 34,986	\$ 171,067
Intergovernmental:					
Grants	-	-	45,524	45,524	7,560
Investment income	6,000	6,000	20,635	14,635	5,160
Miscellaneous	-	-	41	41	-
Total Revenues	<u>106,000</u>	<u>106,000</u>	<u>201,186</u>	<u>95,186</u>	<u>183,787</u>
Expenditures:					
Public safety:					
Operating	30,550	30,550	9,437	21,113	17,775
Special projects	75,000	75,000	61,714	13,286	69,221
Total Expenditures	<u>105,550</u>	<u>105,550</u>	<u>71,151</u>	<u>34,399</u>	<u>86,996</u>
Net Change in Fund Balance	450	450	130,035	129,585	96,791
Fund Balances - January 1	<u>497,326</u>	<u>593,667</u>	<u>593,667</u>	<u>\$ -</u>	<u>496,876</u>
Fund Balances - December 31	<u>\$ 497,776</u>	<u>\$ 594,117</u>	<u>\$ 723,702</u>	<u>\$ 129,585</u>	<u>\$ 593,667</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Tourism Promotion Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Lodging tax	\$ 144,502	\$ 144,502	\$ 235,968	\$ 91,466	\$ 133,685
Intergovernmental	-	-	15,000	15,000	-
Investment income	165	165	5,745	5,580	1,369
Miscellaneous	-	-	5,050	5,050	-
Total Revenues	<u>144,667</u>	<u>144,667</u>	<u>261,763</u>	<u>117,096</u>	<u>135,054</u>
Expenditures:					
Community development:					
Personnel	84,646	84,646	85,021	(375)	83,250
Operating	94,200	94,200	95,916	(1,716)	69,269
Total Expenditures	<u>178,846</u>	<u>178,846</u>	<u>180,937</u>	<u>(2,091)</u>	<u>152,519</u>
Net Change in Fund Balance	(34,179)	(34,179)	80,826	115,005	(17,465)
Fund Balances - January 1	<u>197,656</u>	<u>179,582</u>	<u>179,582</u>	-	<u>197,047</u>
Fund Balances - December 31	<u>\$ 163,477</u>	<u>\$ 145,403</u>	<u>\$ 260,408</u>	<u>\$ 115,005</u>	<u>\$ 179,582</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Funds
Public Health Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	\$ 162,948	\$ 162,823	\$ 161,915	\$ (908)	\$ 167,003
Intergovernmental	1,015,834	870,550	651,611	(218,939)	645,259
Miscellaneous	5,000	5,000	13,014	8,014	6,721
Total Revenues	<u>1,183,782</u>	<u>1,038,373</u>	<u>826,540</u>	<u>(211,833)</u>	<u>818,983</u>
Expenditures:					
Health and human services:					
Administrative	52,100	52,100	24,131	27,969	10,372
Local Emergency	22,351	22,351	22,466	(115)	16,900
Local Planning	145,446	145,446	131,969	13,477	44,272
Maternal Child Health	17,212	17,212	10,202	7,010	70,037
Child Fatality	3,379	3,379	2,889	490	3,568
Immunizations	99,706	99,706	27,756	71,950	116,514
CARES	305,786	365,585	284,683	80,902	293,209
Workforce Funding	130,023	130,023	59,975	70,048	29,607
CDC Infrastructure	-	1,000	692	308	-
Gun Violence Protection	-	50,000	50,000	-	-
Other	5,000	23,069	17,359	5,710	22,495
Total Expenditures	<u>781,003</u>	<u>909,871</u>	<u>632,122</u>	<u>277,749</u>	<u>606,974</u>
Net Change in Fund Balance	402,779	128,502	194,418	65,916	212,009
Fund Balances - January 1	<u>987,595</u>	<u>738,254</u>	<u>738,254</u>	<u>-</u>	<u>526,245</u>
Fund Balances - December 31	<u>\$ 1,390,374</u>	<u>\$ 866,756</u>	<u>\$ 932,672</u>	<u>\$ 65,916</u>	<u>\$ 738,254</u>

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Capital Projects Funds
Telecommunications Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 8,281	\$ 8,281	\$ 2,403
Total Revenues	<u>-</u>	<u>-</u>	<u>8,281</u>	<u>8,281</u>	<u>2,403</u>
Expenditures:					
Public works:					
Telecommunication expenses	17,000	17,000	8,345	8,655	11,381
Total Expenditures	<u>17,000</u>	<u>17,000</u>	<u>8,345</u>	<u>8,655</u>	<u>11,381</u>
Net Change in Fund Balance	(17,000)	(17,000)	(64)	16,936	(8,978)
Fund Balances - January 1	238,935	256,607	256,607	-	265,585
Fund Balances - December 31	<u>\$ 221,935</u>	<u>\$ 239,607</u>	<u>\$ 256,543</u>	<u>\$ 16,936</u>	<u>\$ 256,607</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Capital Projects Funds
Shadow Mountain Village Local Improvement District
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 31,000	\$ 31,000	\$ 26,507	\$ (4,493)	\$ 23,190
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>26,507</u>	<u>(4,493)</u>	<u>23,190</u>
Expenditures:					
Public works:					
Miscellaneous	1,223	1,223	156	1,067	114
Debt service:					
Principal	22,790	22,790	16,460	6,330	16,296
Interest	3,793	3,793	2,139	1,654	2,303
Total Expenditures	<u>27,806</u>	<u>27,806</u>	<u>18,755</u>	<u>9,051</u>	<u>18,713</u>
Net Change in Fund Balance	3,194	3,194	7,752	4,558	4,477
Fund Balances - January 1	<u>180,459</u>	<u>181,743</u>	<u>181,743</u>	-	<u>177,266</u>
Fund Balances - December 31	<u><u>\$ 183,653</u></u>	<u><u>\$ 184,937</u></u>	<u><u>\$ 189,495</u></u>	<u><u>\$ 4,558</u></u>	<u><u>\$ 181,743</u></u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Enterprise Fund
Maybell Wastewater Treatment Facility Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	2023			Variance Positive (Negative)	2022
	Original Budget	Original and Final Budget	Actual		Actual
Operating Revenues:					
Charges for services	\$ 36,960	\$ 36,960	\$ 34,399	\$ (2,561)	\$ 40,140
Total Operating Revenues	<u>36,960</u>	<u>36,960</u>	<u>34,399</u>	<u>(2,561)</u>	<u>40,140</u>
Operating Expenses:					
Operations and maintenance	13,652	13,652	15,243	(1,591)	8,163
Personnel	16,400	16,400	5,996	10,404	9,621
Total Operating Expenses	<u>30,052</u>	<u>30,052</u>	<u>21,239</u>	<u>8,813</u>	<u>17,784</u>
Operating Income (Loss) - Budget Basis	6,908	6,908	13,160	6,252	22,356
Non-Operating Revenues (Expenses):					
Investment income	142	142	4,653	4,511	1,146
Total Non-Operating Revenues (Expenses)	<u>142</u>	<u>142</u>	<u>4,653</u>	<u>4,511</u>	<u>1,146</u>
Income (Loss) before Contributions and Transfers	7,050	7,050	17,813	10,763	23,502
Capital contributions	-	-	127,204	127,204	-
Change in Net Position - Budget Basis:	7,050	7,050	145,017	137,967	23,502
Reconciliation to GAAP Basis:					
Depreciation	(20,161)	(20,161)	(8,506)	11,655	(20,953)
Total Adjustments	<u>(20,161)</u>	<u>(20,161)</u>	<u>(8,506)</u>	<u>11,655</u>	<u>(20,953)</u>
Change in Net Position - GAAP Basis	(13,111)	(13,111)	136,511	149,622	2,549
Net Position - January 1	<u>340,217</u>	<u>358,509</u>	<u>358,509</u>	<u>358,509</u>	<u>355,960</u>
Net Position - December 31	<u>\$ 327,106</u>	<u>\$ 345,398</u>	<u>\$ 495,020</u>	<u>\$ 508,131</u>	<u>\$ 358,509</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2023

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total Internal Service Funds
Assets:			
Cash and investments	\$ 3,672,902	\$ 96,068	\$ 3,768,970
Accounts receivable	105,607	262	105,869
Total Assets	3,778,509	96,330	3,874,839
Liabilities:			
Accrued liabilities	240,636	-	240,636
Total Liabilities	240,636	-	240,636
Net Position:			
Unrestricted	3,537,873	96,330	3,634,203
Total Net Position	\$ 3,537,873	\$ 96,330	\$ 3,634,203

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2023

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total Internal Service Funds
Operating Revenues:			
Charges for services	\$ 4,027,874	\$ 10,012	\$ 4,037,886
Reinsurance	153,470	-	153,470
Miscellaneous	26,017	-	26,017
Total Operating Revenues	<u>4,207,361</u>	<u>10,012</u>	<u>4,217,373</u>
Operating Expenses:			
Operations and maintenance	-	8,751	8,751
Claims	2,264,415	-	2,264,415
Premiums	938,124	-	938,124
Health and wellness clinic	602,079	-	602,079
Administrative costs	197,825	-	197,825
Depreciation	3,329	-	3,329
Total Operating Expenses	<u>4,005,772</u>	<u>8,751</u>	<u>4,014,523</u>
Operating Income (Loss)	<u>201,589</u>	<u>1,261</u>	<u>202,850</u>
Non-operating Revenues (Expenses):			
Investment income	116,806	-	116,806
Gain (loss) on sale of capital assets	(88,750)	-	(88,750)
Total Non-Operating Revenues (Expenses)	<u>28,056</u>	<u>-</u>	<u>28,056</u>
Change in Net Position	229,645	1,261	230,906
Net Position - January 1	<u>3,308,228</u>	<u>95,069</u>	<u>3,403,297</u>
Net Position - December 31	<u>\$ 3,537,873</u>	<u>\$ 96,330</u>	<u>\$ 3,634,203</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Cash Flows From Operating Activities:			
Cash received from interfund services provided	\$ 4,027,873	\$ 10,313	\$ 4,038,186
Other cash receipts	531,544	-	531,544
Cash payments to suppliers	(4,109,564)	(8,751)	(4,118,315)
Net Cash Provided (Used) by Operating Activities	<u>449,853</u>	<u>1,562</u>	<u>451,415</u>
Cash Flows From Investing Activities:			
Interest income received	116,806	-	116,806
Net Cash Provided (Used) by Investing Activities	<u>116,806</u>	<u>-</u>	<u>116,806</u>
Net Change in Cash and Cash Equivalents	566,659	1,562	568,221
Cash and Cash Equivalents - January 1	<u>3,106,243</u>	<u>94,506</u>	<u>3,200,749</u>
Cash and Cash Equivalents - December 31	<u><u>3,672,902</u></u>	<u><u>96,068</u></u>	<u><u>3,768,970</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	<u>201,589</u>	<u>1,261</u>	<u>202,850</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
(Increase) decrease in accounts receivable	352,057	301	352,358
Increase (decrease) in accrued liabilities	(107,122)	-	(107,122)
Depreciation	3,329	-	3,329
Total Adjustments	<u>248,264</u>	<u>301</u>	<u>248,565</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 449,853</u></u>	<u><u>\$ 1,562</u></u>	<u><u>\$ 451,415</u></u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Internal Service Fund
Health & Welfare Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual (Restated)
Operating Revenues:					
Charges for services	\$ 3,823,924	\$ 3,823,924	\$ 4,027,874	\$ 203,950	\$ 3,900,973
Reinsurance	200,000	200,000	153,470	(46,530)	799,224
Miscellaneous	20,000	20,000	26,017	6,017	54,885
Total Operating Revenues	<u>4,043,924</u>	<u>4,043,924</u>	<u>4,207,361</u>	<u>163,437</u>	<u>4,755,082</u>
Operating Expenses:					
Claims	3,131,933	3,131,933	2,264,415	867,518	3,111,540
Premiums	624,185	624,185	938,124	(313,939)	755,105
Health and wellness clinic	567,013	567,013	602,079	(35,066)	618,544
Administrative costs	179,027	179,027	197,825	(18,798)	254,333
Total Operating Expenses	<u>4,502,158</u>	<u>4,502,158</u>	<u>4,002,443</u>	<u>499,715</u>	<u>4,739,522</u>
Operating Income (Loss) - Budget Basis	(458,234)	(458,234)	204,918	663,152	15,560
Non-Operating Revenues (Expenses):					
Investment income	4,048	4,048	116,806	112,758	30,321
Gain (loss) on sale of capital assets	-	-	(88,750)	(88,750)	-
Total Non-Operating Revenues (Expenses)	<u>4,048</u>	<u>4,048</u>	<u>28,056</u>	<u>24,008</u>	<u>30,321</u>
Income (Loss) before Transfers	(454,186)	(454,186)	232,974	687,160	45,881
Transfers in (out)	-	-	-	-	(25,000)
Change in Net Position - Budget Basis	(454,186)	(454,186)	232,974	687,160	20,881
Reconciliation to GAAP Basis:					
Depreciation expense	(2,668)	(2,668)	(3,329)	661	(3,329)
Total Adjustments	<u>(2,668)</u>	<u>(2,668)</u>	<u>(3,329)</u>	<u>661</u>	<u>(3,329)</u>
Change in Net Position - GAAP Basis	(456,854)	(456,854)	229,645	687,821	17,552
Net Position - January 1 (as restated)	<u>2,716,927</u>	<u>2,850,564</u>	<u>3,308,228</u>	<u>457,664</u>	<u>3,290,676</u>
Net Position - December 31	<u>\$ 2,260,073</u>	<u>\$ 2,393,710</u>	<u>\$ 3,537,873</u>	<u>\$ 1,145,485</u>	<u>\$ 3,308,228</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenses and Changes in Fund Net Position
Internal Service Fund
Central Duplicating/IT Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	<u>2023</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating Revenues:					
Charges for services	\$ 10,350	\$ 10,350	\$ 10,012	\$ (338)	\$ 11,631
Total Revenues	<u>10,350</u>	<u>10,350</u>	<u>10,012</u>	<u>(338)</u>	<u>11,631</u>
Operating Expenses:					
Operations and maintenance	12,100	12,100	8,751	3,349	9,042
Total Expenses	<u>12,100</u>	<u>12,100</u>	<u>8,751</u>	<u>3,349</u>	<u>9,042</u>
Operating Income (Loss) - Budget Basis	(1,750)	(1,750)	1,261	3,011	2,589
Net Position - January 1	<u>90,730</u>	<u>95,069</u>	<u>95,069</u>	<u>-</u>	<u>92,480</u>
Net Position - December 31	<u>\$ 88,980</u>	<u>\$ 93,319</u>	<u>\$ 96,330</u>	<u>\$ 3,011</u>	<u>\$ 95,069</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	<u>County Treasurer</u>	<u>Public Trustee</u>	<u>Inmate Commissary</u>	<u>Inmate Welfare</u>	<u>Sheriff Scholarship</u>	<u>Extension</u>	<u>Shop with a Cop</u>	<u>Search and Rescue</u>	<u>All Crimes Enforcement Forfeitures</u>	<u>All Crimes Enforcement Funds</u>	<u>Senior Citizens</u>	<u>Community Center</u>	<u>Maybell Park</u>	<u>Total</u>
Assets:														
Cash and investments	\$ 2,455,272	\$ 115,864	\$ 63,203	\$ 83,709	\$ 6,814	\$ 102,523	\$ 18,303	\$ 4,372	\$ 24,945	\$ 241,263	\$ 2,778	\$ 1,059	\$ 500	\$ 3,120,605
Total Assets	<u>2,455,272</u>	<u>115,864</u>	<u>63,203</u>	<u>83,709</u>	<u>6,814</u>	<u>102,523</u>	<u>18,303</u>	<u>4,372</u>	<u>24,945</u>	<u>241,263</u>	<u>2,778</u>	<u>1,059</u>	<u>500</u>	<u>3,120,605</u>
Liabilities														
Due to other governments	1,502,991	-	-	-	-	-	-	-	-	-	-	-	-	1,502,991
Accounts payable	-	-	-	-	-	-	-	-	-	11,419	-	-	-	11,419
Total Liabilities	<u>1,502,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,514,410</u>
Net Position														
Restricted for: Individuals, organizations, and other governments	952,281	115,864	63,203	83,709	6,814	102,523	18,303	4,372	24,945	229,844	2,778	1,059	500	1,606,195
Total Net Position	<u>\$ 952,281</u>	<u>\$ 115,864</u>	<u>\$ 63,203</u>	<u>\$ 83,709</u>	<u>\$ 6,814</u>	<u>\$ 102,523</u>	<u>\$ 18,303</u>	<u>\$ 4,372</u>	<u>\$ 24,945</u>	<u>\$ 229,844</u>	<u>\$ 2,778</u>	<u>\$ 1,059</u>	<u>\$ 500</u>	<u>\$ 1,606,195</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2023

	<u>County Treasurer</u>	<u>Public Trustee</u>	<u>Inmate Commissary</u>	<u>Inmate Welfare</u>	<u>Sheriff Scholarship</u>	<u>Extension</u>	<u>Shop with a Cop</u>	<u>Search and Rescue</u>	<u>All Crimes Enforcement Forfeiture</u>	<u>All Crimes Enforcement Funds</u>	<u>Senior Citizens</u>	<u>Community Center</u>	<u>Maybell Park</u>	<u>Total</u>
Additions														
Collections for other governments	\$ 32,341,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,341,528
Collections for funds held for others	2,598,684	-	40,027	4,087	4,663	13,792	5,000	544	-	83,464	697	503	-	2,751,461
Public trustee activity	-	1,594,875	-	-	-	-	-	-	-	-	-	-	-	1,594,875
Total Additions	<u>34,940,212</u>	<u>1,594,875</u>	<u>40,027</u>	<u>4,087</u>	<u>4,663</u>	<u>13,792</u>	<u>5,000</u>	<u>544</u>	<u>-</u>	<u>83,464</u>	<u>697</u>	<u>503</u>	<u>-</u>	<u>36,687,864</u>
Deductions														
Disbursements to other governments	32,341,528	-	-	-	-	-	-	-	-	-	-	-	-	32,341,528
Disbursements to funds held for others	2,573,341	-	35,932	6,458	-	5,544	4,719	-	-	49,758	1,598	184	-	2,677,534
Public trustee activity	-	1,545,740	-	-	-	-	-	-	-	-	-	-	-	1,545,740
Total Deductions	<u>34,914,869</u>	<u>1,545,740</u>	<u>35,932</u>	<u>6,458</u>	<u>-</u>	<u>5,544</u>	<u>4,719</u>	<u>-</u>	<u>-</u>	<u>49,758</u>	<u>1,598</u>	<u>184</u>	<u>-</u>	<u>36,564,802</u>
Net Increase (Decrease) in Fiduciary Net Position	25,343	49,135	4,095	(2,371)	4,663	8,248	281	544	-	33,706	(901)	319	-	123,062
Net Position - Beginning	<u>926,938</u>	<u>66,729</u>	<u>59,108</u>	<u>86,080</u>	<u>2,151</u>	<u>94,275</u>	<u>18,022</u>	<u>3,828</u>	<u>24,945</u>	<u>196,138</u>	<u>3,679</u>	<u>740</u>	<u>500</u>	<u>1,483,133</u>
Net Position - Ending	<u>\$ 952,281</u>	<u>\$ 115,864</u>	<u>\$ 63,203</u>	<u>\$ 83,709</u>	<u>\$ 6,814</u>	<u>\$ 102,523</u>	<u>\$ 18,303</u>	<u>\$ 4,372</u>	<u>\$ 24,945</u>	<u>\$ 229,844</u>	<u>\$ 2,778</u>	<u>\$ 1,059</u>	<u>\$ 500</u>	<u>\$ 1,606,195</u>

The accompanying notes are an integral part of these financial statements.



COLORADO
Department of Transportation

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.

Annual Highway Finance Report - CY23

Email address: cnielson@moffatcounty.net

City/County: Moffat County

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	274,047.00
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	1,457,788.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	493,897.00
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: \$ 2,225,732.00

B. Private Contributions \$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. | Other local imposts

a. Property Taxes & Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	476,803.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	980,985.00
Total: <i>(a + b) carried to 'Other local imposts' above</i>		\$ 1,457,788.00

A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	366,631.00
b. Traffic fines and Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	104,626.00
g. Other Misc. Receipts:	\$	22,640.00
h. Other:	\$	0.00
Total: <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 493,897.00

C. Receipts from State Government

1. Highway User Taxes:	\$	4,486,348.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	27,621.00
d. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	35,585.00
e. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
Total: <i>(1+3c,d,e)</i>		\$ 4,549,554.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	600,000.00

b. FEMA:	\$	20,512.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)		\$ 620,512.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	293,535.00
2. Maintenance:	\$	5,597,071.00
3. Road and street services		
a. Traffic control operations:	\$	3,056.00
b. Snow and ice removal:	\$	1,040,424.00
c. Other:	\$	1,297,443.00
4. General administration and miscellaneous	\$	665,853.00
5. Highway law enforcement and safety	\$	274,047.00
Total: (A.1-5)		\$ 9,171,429.00

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
SubTotal: (1+2)		\$ 0.00

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: *(A+B+C+D)* \$ 9,171,429.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
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	\$ 293,535.00	\$ 293,535.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			<u>\$ 293,535.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			<u>\$ 293,535.00</u>

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

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

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 14,238,498.00	\$ 7,395,798.00	\$ 9,171,429.00	\$ 12,462,867.00	\$ 0.00

Notes and Comments:

undefined

Please enter your name: Catherine Nielson

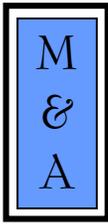
Please provide a telephone number where you may be reached: 970-824-9106

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



**REPORTS AND SCHEDULES FOR REPORTING REQUIREMENTS
OF UNIFORM GUIDANCE**





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

**To the Board of County Commissioners
Moffat County, Colorado**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Moffat County, Colorado (the "County") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 25, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the County's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member: American Institute of Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

Compliance and Other Matters

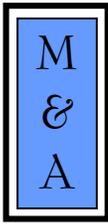
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
July 25, 2024**



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**To the Board of County Commissioners
Moffat County, Colorado**

Opinion on Each Major Federal Program

We have audited the compliance of Moffat County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

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**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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 U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
July 25, 2024

Moffat County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	No
Major programs:	
Local Assistance and Tribal Consistency Fund	ALN 21.032
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	No
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

Moffat County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

There were no findings for the year ended December 31, 2022.

Moffat County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Program Title	Federal Assistance Listing Number	Local Agency Identifying Number	Expenditures	Amounts passed through to Subrecipients
Department of Agriculture:				
Community Facilities Loans and Grants	10.766	75473	\$ 78,946	F
Passed through Colorado Department of Treasury:				
Schools and Roads - Grants to Counties	10.666	N/A	41,024	C 20,512
Passed through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP)	10.551	DHS - FFA	194	D
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DHS - FFA	144,438	D
Total Department of Agriculture			<u>264,602</u>	
Department of Human Services:				
Passed through Colorado Department of Health Care Policy and Financing:				
Medical Assistance Program	93.778	DHS - FFA	259,682	B
Passed through Colorado Department of Human Services:				
Guardianship Assistance	93.090	DHS - FFA	1,363	
Promoting Safe and Stable Families	93.556	DHS - FFA	(331)	
Temporary Assistance for Needy Families	93.558	DHS - FFA	217,209	
Child Support Enforcement	93.563	DHS - FFA	217,898	
Low-income Energy Assistance	93.568	DHS - FFA	1,770	
Child Care and Development Block Grant	93.575	DHS - FFA	111,255	A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	42,064	A
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	10,224	
Foster Care Title IV-E	93.658	DHS - FFA	160,318	
Adoption Assistance	93.659	DHS - FFA	65,112	
Social Services Block Grant	93.667	DHS - FFA	72,802	
Elder Abuse Prevention Interventions Program	93.747	DHS - FFA	10,000	
Passed through Colorado Department of Public Health and Environment:				
Emergency Planning Funds	93.069	N/A	18,933	
Immunization Cooperative Agreements	93.268	N/A	37,254	
Emergency Homeowner Loan Program	93.323	N/A	343,349	
Credit Enhancement for Charter School Facilities	93.354	N/A	23,579	
Preventative Health and Health Services Block Grant	93.991	N/A	4,500	
CDC's Collaboration with Academia to Strengthen Public Health	93.967	N/A	12,837	
Maternal and Child Health Block Grant	93.944	N/A	15,180	
Total Department of Human Services			<u>1,624,998</u>	
Department of Transportation:				
Airport Improvement Program	20.106	3-08-0012-020-2022	81,959	
Total Department of Transportation			<u>81,959</u>	
Department of Justice:				
Bulletproof Vest Grant	16.607	Unidentified	3,294	
Total Department of Justice:			<u>3,294</u>	
Department of Housing and Urban Development:				
Passed through Colorado Housing and Finance Authority:				
Section 221 (d)(3) Mortgage Insurance	14.135	101-35347	561,816	
Section 8 Housing Assistance Payments Program	14.195	101-35347	464,712	E
Total Department of Housing and Urban Development			<u>1,026,528</u>	
Department of the Interior:				
Indian Law Enforcement	15.030	A19AC00010-05	112,909	
Total Department of the Interior			<u>112,909</u>	
SUBTOTAL			<u>3,114,290</u>	<u>20,512</u>

Moffat County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023
(continued)

Program Title	Federal Assistance Listing Number	Local Agency Identifying Number	Expenditures	Amounts passed through to Subrecipients
Department of Treasury:				
COVID-19 - Local Assistance and Tribal Consistency Fund (LATCF)	21.032	N/A	970,309	
Passed through Colorado Department of Human Services:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DHS - FFA	15,009	
Total Department of Treasury			<u>985,318</u>	
Total Expenditures			<u>\$ 4,099,608</u>	<u>\$ 20,512</u>

Additional Information for Clusters:	Amount
A - CCDF Cluster	153,319
B - Medical Assistance Program	259,682
C - Forest Service Schools and Roads Cluster	41,024
D - SNAP Cluster	144,632
E - Section 8 Project-Based Cluster	464,712
F - Community Facilities Loans and Grants Cluster	78,946

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2023

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Moffat County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule or used in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended:

Food assistance: Fair market value of food assistance at the time of receipt, or the assessed value provided by the federal agency.
Commodities: Fair market value of commodities at the time of receipt, or the assessed value provided by the federal agency.

Note 3. Indirect Facilities and Administration costs

The county does not use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) part 200.414, Indirect (F & A) costs. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

Note 4. Loans Outstanding

The County had the following direct loan balances outstanding at December 31, 2023:

Program Title	Federal Assistance Listing Number	Balance of Direct Loans
Section 221 Insured Loan Program	14.135	\$ 570,825

Note 5. Expenditure Credits

Negative amounts shown on the Schedule of Federal Awards represent adjustments made in the normal course of business to amounts reported as expenditures in prior years.