

**Moffat County, Colorado
Craig, Colorado**

**Financial Statements
December 31, 2022**



**Moffat County, Colorado
Financial Report
December 31, 2022**

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	A1 – A4
Management’s Discussion and Analysis	B1 – B8
Basic Financial Statements:	
Government - wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	C3
Reconciliation of Governmental Fund Balances to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	C5
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	C6
Statement of Net Position - Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	C8
Statement of Cash Flows - Proprietary Funds	C9
Statement of Fiduciary Net Position	C10
Statement of Changes in Fiduciary Net Position	C11
Notes to the Financial Statements	D1 – D28
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis) - General Fund	E1 – E2
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis): Special Revenue Funds:	
Road and Bridge Fund	E3
Human Services Fund	E4
Jail Fund	E5

**Moffat County, Colorado
Financial Report
December 31, 2022**

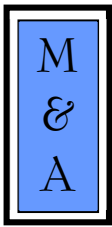
**Table of Contents
(Continued)**

Required Supplementary Information: (continued)	Page
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis) -	
Lease Purchase Fund	E6
Capital Projects Fund	E7
Supplementary Information:	
Combining Balance Sheet - Non-major Governmental Funds	F1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-major Governmental Funds	F2
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis): Special Revenue Funds:	
Landfill Fund	F3
Library Fund	F4
Senior Citizens Fund	F5
Airport Fund	F6
Conservation Trust Fund	F7
E-911 Fund	F8
Tourism Promotion Fund	F9
Public Health Fund	F10
Capital Projects Funds:	
Telecommunications Fund	F11
Shadow Mountain Village Local Improvement District	F12

**Moffat County, Colorado
Financial Report
December 31, 2022**

**Table of Contents
(Continued)**

	Page
Supplementary Information (continued):	
Schedule of Revenues, Expenses and Changes in Fund Net Position Budget and Actual - Enterprise Fund - Sewer Fund	F13
Combining Statement of Net Position - Internal Service Funds	F14
Combining Statement of Revenues, Expenditure and Changes in Fund Net Position - Internal Service Funds	F15
Combining Statement of Cash Flows - Internal Service Fund	F16
Schedule of Revenues, Expenses and Changes in Fund Net Position Budget (GAAP Basis) and Actual - Internal Service Funds - Health Insurance Trust Fund	F17
Schedule of Revenues, Expenses and Changes in Fund Net Position Budget (GAAP Basis) and Actual - Internal Service Funds - Central Duplicating/ IT Fund	F18
Combining Statement of Fiduciary Net Position – Agency Funds	F19
Combining Statement of Changes in Fiduciary Net Position	F20
Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets	F21 – F22
Schedules and Single Audit Reports:	
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed In Accordance with Government Audit Standards	G1 – G2
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance With Uniform Guidance	G3 – G5
Schedule of Findings and Questioned Costs	G6
Schedule of Prior Audit Findings and Questioned Costs	G7
Schedule of Expenditures of Federal Awards	G8



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

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, 2022, 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, 2022, 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").

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.

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.

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

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.

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.

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

Required Supplementary Information (continued)

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **August 25, 2023** 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
August 25, 2023**

MANAGEMENT DISCUSSION AND ANALYSIS



Moffat County, Colorado
Management Discussion and Analysis
December 31, 2022

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, 2022.

Financial Highlights

- The assets of Moffat County exceeded its liabilities at the close of the most recent fiscal year by \$102,855,082 (net position). Of this amount, \$43,257,009 (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 \$11,290,019. The largest increases in net position occurred in General Fund generating \$8,745,352 in increased net position.
- As of the close of the current fiscal year, Moffat County governmental funds reported combined ending fund balances of \$58,412,331, a decrease of \$6,042,592 primarily due to capital outlay. Approximately \$45,941,508 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 \$27,357,984 or 257% 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, 2022

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 a number of 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 2022, the fund balance was \$27,357,984; an increase of \$8,745,352 from 2021. The General Fund budgeted an increase of \$1,568,832 in 2022 to utilize the fund balance towards budgetary needs while maintaining a sufficient cash reserve. The County did not spend \$2,173,721 of budgeted 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 principle 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, 2022

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 \$19,218,472 at the end of 2022, as compared to \$19,804,598 at the end of 2021, an increase of \$586,126.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2022

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 \$24,361,806 at the beginning of 2022 and ended the year with a fund balance of \$10,151,741, a decrease of \$14,210,065. The main reason for the decrease was for spending down of bond proceeds for the construction of a new county building and other capital outlay totaling \$18,961,926, offset slightly by a rural federal grant in the amount of \$4,571,054.

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 \$1,233,036 at the beginning of 2022 and ended the year with a fund balance of \$1,245,784, an increase of \$12,748.

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 \$2,141,739 on behalf of other governments. The County also has a number of 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, 2022

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, 2022 the total assets were \$144,422,690, total liabilities and deferred inflows were \$41,567,608, and the County's net position was \$102,855,082. The following graph shows the County's net position for 2021 and 2022:

Moffat County's Net Position:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and other assets	\$ 74,901,724	\$79,253,605	\$ 142,734	\$ 119,230	\$ 75,044,458	\$ 79,372,835
Capital assets	69,162,368	51,773,465	215,864	236,816	69,378,232	52,010,281
Total Assets	<u>144,064,092</u>	<u>131,027,070</u>	<u>358,598</u>	<u>356,046</u>	<u>144,422,690</u>	<u>131,383,116</u>
Liabilities:						
Other liabilities	4,251,736	2,725,399	89	86	4,251,825	2,725,485
Long-term liabilities	27,931,681	28,181,221	-	-	27,931,681	28,181,221
Total Liabilities	<u>32,183,417</u>	<u>30,906,620</u>	<u>89</u>	<u>86</u>	<u>32,183,506</u>	<u>30,906,706</u>
Deferred Inflow of Resources:						
Property tax revenue	9,384,102	8,911,347	-	-	9,384,102	8,911,347
Total Deferred Inflows of Resources	<u>9,384,102</u>	<u>8,911,347</u>	<u>-</u>	<u>-</u>	<u>9,384,102</u>	<u>8,911,347</u>
Net Position:						
Net investment in capital assets	48,455,732	24,058,516	215,864	236,817	48,671,596	24,295,333
Restricted	10,926,477	29,859,641	-	-	10,926,477	29,859,641
Unrestricted	43,114,364	37,290,946	142,645	119,143	43,257,009	37,410,089
Total Net Position	<u>\$ 102,496,573</u>	<u>\$ 91,209,103</u>	<u>\$ 358,509</u>	<u>\$ 355,960</u>	<u>\$ 102,855,082</u>	<u>\$ 91,565,063</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, 2022

Government-wide Financial Analysis (continued):

Moffat County's Statement of Activities:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:						
Program revenues:						
Charges for services	\$ 7,991,731	\$ 7,277,139	\$ 40,140	\$ 38,626	\$ 8,031,871	\$ 7,315,765
Operating grants and contributions	18,039,726	13,920,184	-	-	18,039,726	13,920,184
Capital grants and contributions	2,338,345	-	-	-	2,338,345	-
General revenues:						
Property taxes	8,967,716	9,062,960	-	-	8,967,716	9,062,960
Specific ownership taxes	975,454	987,335	-	-	975,454	987,335
Sales taxes	4,812,345	4,316,449	-	-	4,812,345	4,316,449
Investment earnings	539,057	59,304	1,146	141	540,203	59,445
General grants and contributions	1,729,072	1,776,521	-	-	1,729,072	1,776,521
CSLRF Funds	2,631,314	-	-	-	2,631,314	-
Other	1,334,447	376,624	-	-	1,334,447	376,624
Gain (loss) on disposals	-	136,752	-	-	-	136,752
Total Revenues	<u>49,359,207</u>	<u>37,913,268</u>	<u>41,286</u>	<u>38,767</u>	<u>49,400,493</u>	<u>37,952,035</u>
Expenditures:						
General government	9,468,896	8,665,183	-	-	9,468,896	8,665,183
Public safety	5,579,208	3,982,929	-	-	5,579,208	3,982,929
Public works	12,714,462	10,824,292	-	-	12,714,462	10,824,292
Health and human services	7,985,005	8,788,072	-	-	7,985,005	8,788,072
Community development	1,589,674	1,447,906	-	-	1,589,674	1,447,906
Interest	734,492	341,713	-	-	734,492	341,713
Sewer	-	-	38,737	43,623	38,737	43,623
Total Expenses	<u>38,071,737</u>	<u>34,050,095</u>	<u>38,737</u>	<u>43,623</u>	<u>38,110,474</u>	<u>34,093,718</u>
Change in net position after transfers	11,287,470	3,863,173	2,549	(4,856)	11,290,019	3,858,317
Net position - Jan 1	<u>91,209,103</u>	<u>87,345,930</u>	<u>355,960</u>	<u>360,816</u>	<u>91,565,063</u>	<u>87,706,746</u>
Net position - Dec 31	<u>\$102,496,573</u>	<u>\$ 91,209,103</u>	<u>\$ 358,509</u>	<u>\$ 355,960</u>	<u>\$102,855,082</u>	<u>\$ 91,565,063</u>

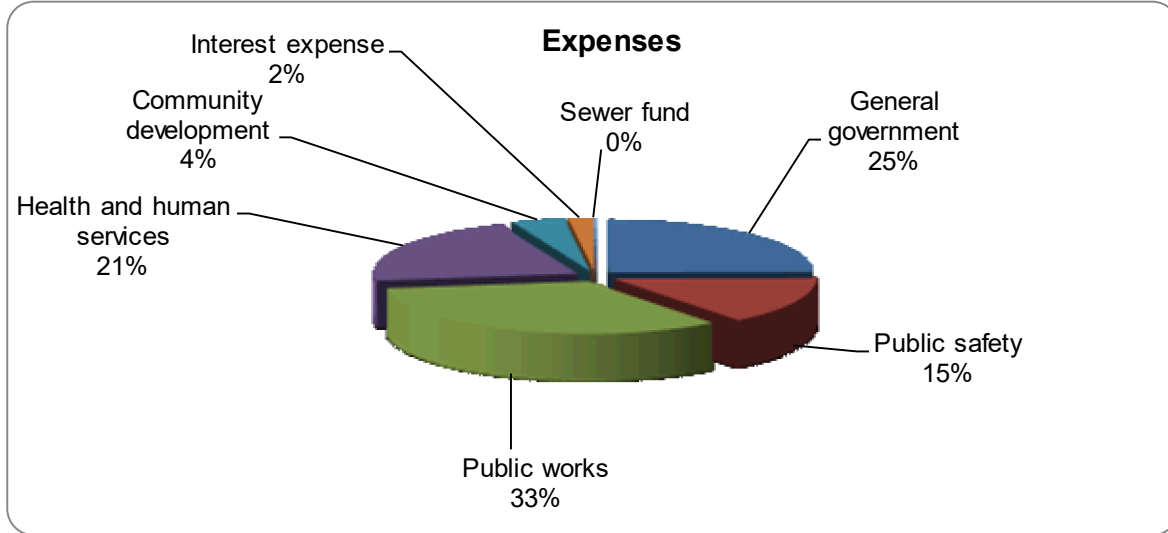
Governmental Activities: Governmental activities increased the County's net position by \$11,287,470, after transfers. Significantly impacting the 2022 results was a general increase in grant revenues, much of which related to COVID-19 grants and a grant to assist the County in the building of their new building. In addition, due to the issuance of debt in 2021 which led to high balances in investment and savings accounts combined with a higher yield for 2022, the County's net investment income increased significantly from 2021.

Business-type Activities: Business-type activities increased the County's net position by \$2,549.

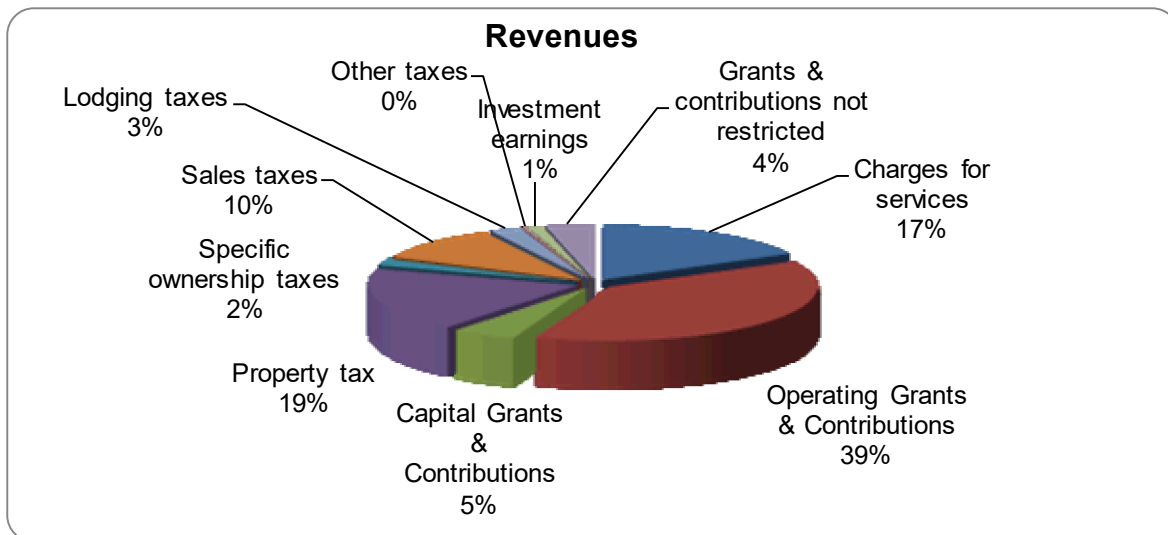
**Moffat County, Colorado
Management Discussion and Analysis
December 31, 2022**

Overview of the Financial Statements (continued):

The following graph depicts the County's 2022 expenditures:



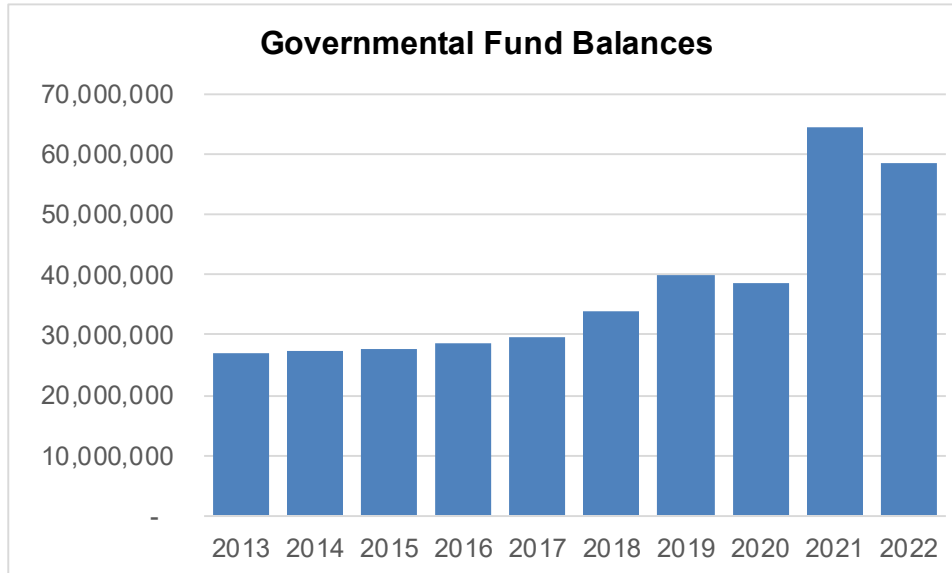
The following graph depicts the County's 2022 revenues:



Moffat County, Colorado
Management Discussion and Analysis
December 31, 2022

Fund Financial Analysis:

Below shows the County's total actual fund balances for fiscal years 2013 through 2022.



Governmental fund balances decreased \$6,042,592 during 2022 and all governmental funds had positive fund balances at December 31, 2022. Many of the funds have a committed operating reserve equal to 30% of operating expenditures, excluding capital outlay.

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 \$3,239,944 to cover expenditures.

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

	Final Budget	Actual Amounts	Variance Positive (Negative)	Reason
Revenues:				
Taxes:				
Sales tax	2,679,475	3,912,652	1,233,177	Conservatively budgeted.
Other	50,000	1,019,348	969,348	Severance taxes higher than expected.
Charges for services	1,361,594	1,607,124	245,530	Higher treasurer, clerk, and recording fees
Investment earnings	25,385	225,234	199,849	Increase in yield on investments
Expenditures:				
General Government:				
Other administrative services	1,806,005	1,064,457	741,548	\$450,000 contingency budget unspent
Public Works:				
Grounds and buildings	951,654	716,502	235,152	Savings in wages due to unfilled positions
Parks and recreation	341,887	201,967	139,920	Deferred anticipated capital outlay to next year
Community Development:				
County fair	365,254	217,661	147,593	Operating supplies conservatively budgeted
Other Financing Sources (Uses):				
Transfers (out)	(2,713,346)	(3,012,854)	(299,508)	Based on actual need

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2022

Next Year's Budget:

The County's General Fund balance at the end of fiscal year 2022 was \$27,357,984. 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, 2022, the County had a General Fund balance of 257% of the 2022 actual expenditures (including transfers).

In 2023, the County is projected to decrease the General Fund Balance by approximately \$3,018,749.

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, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Hospital	Housing Authority
Assets:					
Current Assets:					
Cash and investments - Unrestricted	\$ 56,756,701	\$ 129,460	\$ 56,886,161	\$ 12,052,269	\$ 1,017,930
Cash and investments - Restricted	1,245,784	-	1,245,784	3,893,238	118,619
Accounts, taxes, and other receivables	10,710,187	13,274	10,723,461	12,024,824	26,034
Due from other governments	4,644,706	-	4,644,706	-	-
Prepaid expenses	15,380	-	15,380	1,353,839	-
Inventory	1,528,966	-	1,528,966	-	-
Other current assets	-	-	-	1,390,841	-
Other Assets:					
Other assets	-	-	-	672,188	-
Capital Assets:					
Capital assets	122,955,830	790,676	123,746,506	86,495,459	4,975,295
Accumulated depreciation	(53,793,462)	(574,812)	(54,368,274)	(39,772,861)	(3,340,154)
Right to use leased assets	-	-	-	12,296,390	-
Accumulated amortization	-	-	-	(3,821,572)	-
Total Assets	144,064,092	358,598	144,422,690	86,584,615	2,797,724
Deferred Outflow of Resources:					
Deferred loss on refunding	-	-	-	491,381	-
Total deferred outflow of resources	-	-	-	491,381	-
Liabilities:					
Current Liabilities:					
Accounts payable	3,396,935	89	3,397,024	5,981,885	91,025
Accrued compensation	854,394	-	854,394	4,531,836	8,059
Unearned Revenue - Other	407	-	407	164,751	10
Non-Current Liabilities:					
Accrued interest	283,694	-	283,694	-	33,860
Due within one year:	438,248	-	438,248	2,782,850	8,550
Due longer than one year:	27,209,739	-	27,209,739	66,503,160	702,288
Total Liabilities	32,183,417	89	32,183,506	79,964,482	843,792
Deferred Inflow of Resources:					
Property tax revenue	9,384,102	-	9,384,102	1,366,032	-
Total deferred inflow of resources	9,384,102	-	9,384,102	1,366,032	-
Net Position:					
Net investment in capital assets	48,455,732	215,864	48,671,596	(14,088,594)	924,303
Restricted for emergencies	1,005,000	-	1,005,000	3,893,238	-
Restricted for debt service	1,245,784	-	1,245,784	-	-
Restricted for other purposes	8,675,693	-	8,675,693	-	-
Unrestricted	43,114,364	142,645	43,257,009	15,940,838	1,029,629
Total Net Position	\$102,496,573	\$ 358,509	\$102,855,082	\$ 5,745,482	1,953,932

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

Moffat County, Colorado
Statement of Activities
For the Year Ended December 31, 2022

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Hospital	Housing Authority
					Governmental Activities	Business-type Activities	Total		
Functions/Programs:									
Primary Government:									
Governmental Activities:									
General government	\$ 9,468,896	\$ 5,890,374	\$ 5,357,680	\$ -	\$ 1,779,158		\$ 1,779,158		
Public safety	5,579,208	285,331	545,876	-	(4,748,001)		(4,748,001)		
Public works	12,714,462	1,427,455	4,635,729	2,338,345	(4,312,933)		(4,312,933)		
Health and human services	7,985,005	216,073	7,336,759	-	(432,173)		(432,173)		
Community development	1,589,674	172,498	163,682	-	(1,253,494)		(1,253,494)		
Interest expense	734,492	-	-	-	(734,492)		(734,492)		
Total Governmental Activities	<u>38,071,737</u>	<u>7,991,731</u>	<u>18,039,726</u>	<u>2,338,345</u>	<u>(9,701,935)</u>		<u>(9,701,935)</u>		
Business-type Activities:									
Sewer	38,737	40,140	-	-		\$ 1,403	1,403		
Total Business-type Activities	<u>38,737</u>	<u>40,140</u>	<u>-</u>	<u>-</u>		<u>1,403</u>	<u>1,403</u>		
Total Primary Government	<u>\$ 38,110,474</u>	<u>\$ 8,031,871</u>	<u>\$ 18,039,726</u>	<u>\$ 2,338,345</u>	<u>(9,701,935)</u>	<u>1,403</u>	<u>(9,700,532)</u>		
Component Units:									
Hospital	\$ 71,183,086	\$ 66,102,314	\$ 3,268,724	\$ 452,194			\$ (1,359,854)		
Housing authority	789,094	443,270	456,796	-				\$ 110,972	
Total Component Units	<u>\$ 71,972,180</u>	<u>\$ 66,545,584</u>	<u>\$ 3,725,520</u>	<u>\$ 452,194</u>			<u>(1,359,854)</u>	<u>\$ 110,972</u>	
General Revenues:									
Taxes:									
Property tax, levied for general purposes					8,967,716	-	8,967,716	1,286,797	-
Specific ownership taxes					975,454	-	975,454	-	-
Sales taxes					4,812,345	-	4,812,345	-	-
Lodging taxes					1,153,033	-	1,153,033	-	-
Other taxes					181,414	-	181,414	-	-
Investment earnings					539,057	1,146	540,203	223,334	8,816
Grants and contributions not restricted to a specific purpose					1,729,072	-	1,729,072	-	-
Coronavirus State and Local Fiscal Recovery Funds					2,631,314	-	2,631,314	-	-
Total General Revenues					<u>20,989,405</u>	<u>1,146</u>	<u>20,990,551</u>	<u>1,510,131</u>	<u>8,816</u>
Change in Net Position					11,287,470	2,549	11,290,019	150,277	119,788
Net Position (as restated) - January 1					91,209,103	355,960	91,565,063	5,595,205	1,834,144
Net Position - December 31					<u>\$102,496,573</u>	<u>\$ 358,509</u>	<u>\$102,855,082</u>	<u>\$ 5,745,482</u>	<u>\$ 1,953,932</u>

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

FUND FINANCIAL STATEMENTS



Moffat County, Colorado
Governmental Funds
Balance Sheets
December 31, 2022

	<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	\$ 27,173,843	\$ 12,049,252	\$ 1,427,673	\$ 588,406	\$ -	\$ 7,723,663	\$ 4,593,115	\$ 53,555,952
Cash and investments - Restricted	-	-	-	-	1,245,784	-	-	1,245,784
Taxes receivable	8,754,071	-	467,308	-	-	-	162,723	9,384,102
Accounts receivable	877,301	32,583	-	125,708	-	-	289,930	1,325,522
Due from other governments	-	-	10,929	-	-	4,573,875	59,902	4,644,706
Prepaid items	-	-	3,610	1,002	-	-	10,768	15,380
Inventories	-	1,528,966	-	-	-	-	-	1,528,966
Due from other funds	-	10,528	-	-	-	-	10,742	21,270
Total Assets	<u>36,805,215</u>	<u>13,621,329</u>	<u>1,909,520</u>	<u>715,116</u>	<u>1,245,784</u>	<u>12,297,538</u>	<u>5,127,180</u>	<u>71,721,682</u>
Liabilities, Deferred Inflow of Resources and Fund Balances:								
Liabilities:								
Accounts/vouchers payable	340,812	137,025	125,151	28,756	-	2,145,797	271,637	3,049,178
Accrued salaries and benefits	331,078	241,246	97,241	104,890	-	-	79,939	854,394
Due to other funds	21,270	-	-	-	-	-	-	21,270
Unavailable revenue - other	-	-	-	-	-	-	407	407
Total Liabilities	<u>693,160</u>	<u>378,271</u>	<u>222,392</u>	<u>133,646</u>	<u>-</u>	<u>2,145,797</u>	<u>351,983</u>	<u>3,925,249</u>
Deferred Inflows of Resources:								
Unavailable property tax revenue	8,754,071	-	467,308	-	-	-	162,723	9,384,102
Total Deferred Inflows of Resources	<u>8,754,071</u>	<u>-</u>	<u>467,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,723</u>	<u>9,384,102</u>
Fund Balances:								
Non-spendable								
Inventory	-	1,528,966	-	-	-	-	-	1,528,966
Prepaid items	-	-	3,610	1,002	-	-	10,768	15,380
Spendable:								
Restricted	6,099,084	-	1,216,210	-	1,245,784	-	2,365,399	10,926,477
Committed	3,430,591	4,826,568	-	495,078	-	10,151,741	794,368	19,698,346
Assigned	-	6,887,524	-	85,390	-	-	1,441,939	8,414,853
Unassigned	17,828,309	-	-	-	-	-	-	17,828,309
Total Fund Balances	<u>27,357,984</u>	<u>13,243,058</u>	<u>1,219,820</u>	<u>581,470</u>	<u>1,245,784</u>	<u>10,151,741</u>	<u>4,612,474</u>	<u>58,412,331</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 36,805,215</u>	<u>\$ 13,621,329</u>	<u>\$ 1,909,520</u>	<u>\$ 715,116</u>	<u>\$ 1,245,784</u>	<u>\$ 12,297,538</u>	<u>\$ 5,127,180</u>	<u>\$ 71,721,682</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, 2022

Governmental Funds Total Fund Balance	\$ 58,412,331
<i>Add:</i>	
Capital assets, net of depreciation, are used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	69,070,289
Internal service funds are used by the County to charge the costs of the employee's health insurance and administrative services to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.	2,945,633
<i>Less:</i>	
Bonded debt payable, is not due and payable in the current period and therefore are not reported in the funds. This is the amount of bonded debt payable, net of unamortized premium on issuance.	(24,309,671)
Compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of compensated absences payable.	(1,034,672)
Capital leases, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of capital leases payable.	(294,468)
Landfill closure and post-closure costs, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of landfill closure and post-closure payable.	(2,009,175)
Interest payable on debt is not recorded on the fund statements but rather recognized as an expenditure when due. This is the accrued interest on bonded debt that has been incurred but not yet due.	(283,694)

Governmental Activities Net Position	\$ 102,496,573

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, 2022

	<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>
Revenues:								
Taxes	\$ 13,256,245	\$ 1,415,539	\$ 479,665	\$ 455,574	\$ -	\$ -	\$ 482,940	\$ 16,089,963
Intergovernmental revenue	6,711,354	5,140,931	6,596,186	456,240	-	4,571,054	1,156,316	24,632,081
Charges for services	1,607,124	226,065	798	139,816	-	2,821	981,726	2,958,350
Reimbursements	232,604	-	-	4,978	-	-	6,749	244,331
Investment income	225,234	109,647	13,545	5,247	12,748	124,373	30,447	521,241
Other revenue	337,760	5,455	50,876	-	-	53,613	24,801	472,505
Total Revenues	<u>22,370,321</u>	<u>6,897,637</u>	<u>7,141,070</u>	<u>1,061,855</u>	<u>12,748</u>	<u>4,751,861</u>	<u>2,682,979</u>	<u>44,918,471</u>
Expenditures:								
General government	4,937,875	-	-	-	-	-	-	4,937,875
Public safety	2,962,466	-	-	2,352,714	-	-	86,996	5,402,176
Public works	1,717,012	6,924,588	-	-	-	-	1,094,195	9,735,795
Health and human services	260,168	-	7,099,960	-	-	-	606,974	7,967,102
Community development	759,594	-	-	-	-	-	750,155	1,509,749
Debt service:								
Principal	-	-	-	-	180,397	-	16,296	196,693
Interest	-	-	-	-	1,077,524	-	2,303	1,079,827
Capital outlay	-	968,488	-	213,138	-	18,961,926	13,295	20,156,847
Total Expenditures	<u>10,637,115</u>	<u>7,893,076</u>	<u>7,099,960</u>	<u>2,565,852</u>	<u>1,257,921</u>	<u>18,961,926</u>	<u>2,570,214</u>	<u>50,986,064</u>
Excess (Deficiency) of Revenues Over Expenditures	11,733,206	(995,439)	41,110	(1,503,997)	(1,245,173)	(14,210,065)	112,765	(6,067,593)
Other Financing Sources (Uses):								
Transfers in	25,000	-	-	1,215,900	1,257,921	-	566,499	3,065,320
Transfers (out)	(3,012,854)	-	-	(27,465)	-	-	-	(3,040,319)
Total Other Financing Sources (Uses)	<u>(2,987,854)</u>	<u>-</u>	<u>-</u>	<u>1,188,435</u>	<u>1,257,921</u>	<u>-</u>	<u>566,499</u>	<u>25,001</u>
Net Change in Fund Balances	8,745,352	(995,439)	41,110	(315,562)	12,748	(14,210,065)	679,264	(6,042,592)
Fund Balances - January 1	<u>18,612,632</u>	<u>14,238,497</u>	<u>1,178,710</u>	<u>897,032</u>	<u>1,233,036</u>	<u>24,361,806</u>	<u>3,933,210</u>	<u>64,454,923</u>
Fund Balances - December 31	<u>\$ 27,357,984</u>	<u>\$ 13,243,058</u>	<u>\$ 1,219,820</u>	<u>\$ 581,470</u>	<u>\$ 1,245,784</u>	<u>\$ 10,151,741</u>	<u>\$ 4,612,474</u>	<u>\$ 58,412,331</u>

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, 2022

Net Change in Fund Balances - Governmental Funds \$ (6,042,592)

Adjustments:

The repayment of debt is a use of current available resources but has no effect on Net Position because although the County has less current available resources, it also has less debt. This is the amount of principal payments on bonded debt during the year. 196,692

Internal service funds are used by management to charge the cost of health insurance and administrative services to individual funds. This is the amount of internal service fund net income during the year. (311,710)

Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences not currently payable. (62,607)

Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay, including gain or loss on disposal. 17,392,232

Interest payable on debt is not recorded on the fund statements but rather recognized as an expenditure when due. This is the change in accrued interest and amortization of premium or discount on bonded debt that has been incurred but not yet due. 332,517

Decreases in long-term payables does not impact current financial resources to governmental funds. This transaction does not however, have any effect on Net Position because the County is responsible for future payments of this payable. This is the change in the estimated landfill closure and post-closure costs as a result of updating the closure cost study during the year. (217,062)

Change in Net Position of Governmental Activities \$ 11,287,470

**Moffat County, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2022**

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Sewer Fund	
Assets:		
Current assets:		
Cash and investments	\$ 129,460	\$ 3,200,749
Accounts receivable	13,274	563
Total current assets	142,734	3,201,312
Non-current assets:		
Capital assets	790,676	119,937
Accumulated depreciation	(574,812)	(27,859)
Total non-current assets	215,864	92,078
Total Assets	358,598	3,293,390
Liabilities:		
Accounts payable and accrued liabilities	89	347,757
Total Liabilities	89	347,757
Net Position:		
Net investment in capital assets	215,864	92,078
Unrestricted	142,645	2,853,555
Total Net Position	\$ 358,509	\$ 2,945,633

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, 2022

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Sewer Fund	
Operating Revenues:		
Charges for services	\$ 40,140	\$ 11,631
Contributions	-	3,580,336
Other	-	842,894
	<hr/>	<hr/>
Total Operating Revenues	40,140	4,434,861
	<hr/>	<hr/>
Operating Expenses:		
Operations and maintenance	17,784	304,038
Claims and related insurance expenses	-	4,444,526
Depreciation	20,953	3,328
	<hr/>	<hr/>
Total Operating Expenses	38,737	4,751,892
	<hr/>	<hr/>
Operating Income (Loss)	1,403	(317,031)
	<hr/>	<hr/>
Non-operating Revenue:		
Investment income	1,146	30,321
	<hr/>	<hr/>
Total Non-operating Revenues	1,146	30,321
	<hr/>	<hr/>
Income (Loss) Before Transfers	2,549	(286,710)
	<hr/>	<hr/>
Transfers (out)	-	(25,000)
	<hr/>	<hr/>
Change in Net Position	2,549	(311,710)
	<hr/>	<hr/>
Net Position - January 1	355,960	3,257,343
	<hr/>	<hr/>
Net Position - December 31	\$ 358,509	\$ 2,945,633
	<hr/> <hr/>	<hr/> <hr/>

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, 2022

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Sewer Fund	Funds
Cash Flows From Operating Activities:		
Cash received from customers	\$ 42,443	\$ 3,591,758
Other cash receipts	-	842,894
Cash paid for goods and services	(17,781)	(4,770,250)
Net Cash Provided (Used) by Operating Activities	24,662	(335,598)
Cash Flows From Non-Capital Financing Activities:		
Transfer from other fund	-	(25,000)
Net Cash Provided by Non-Capital Financing Activities	-	(25,000)
Cash Flows From Investing Activities:		
Interest received	1,146	30,321
Net Cash Provided by Investing Activities	1,146	30,321
Net Change in Cash and Cash Equivalents	25,808	(330,277)
Cash and Cash Equivalents - Beginning	103,652	3,531,026
Cash and Cash Equivalents - Ending	129,460	3,200,749
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	1,403	(317,031)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	20,953	3,328
(Increase) decrease in accounts receivable	2,303	(210)
Increase (decrease) in accounts payable and accrued liabilities	3	(21,685)
Total Adjustments	23,259	(18,567)
Net Cash Provided (Used) by Operating Activities	\$ 24,662	\$ (335,598)

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

Moffat County, Colorado
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2022

	Custodial Funds
Assets:	
Cash and investments	\$ 2,697,934
Total Assets	2,697,934
 Liabilities	
Due to other governments	1,214,801
Total Liabilities	\$ 1,214,801
 Net Position	
Restricted for:	
Individuals, organizations, and other governments	1,483,133
Total Net Position	\$ 1,483,133

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, 2022

	Custodial Funds
Additions	
Collections for other governments	\$ 32,341,528
Collections for funds held for others	2,776,701
Public trustee activity	781,867
Total Additions	35,900,096
Deductions	
Disbursements to other governments	32,341,528
Disbursements to funds held for others	2,664,297
Public trustee activity	779,586
Total Deductions	\$ 35,785,411
Net Increase (Decrease) in Fiduciary Net Position	114,685
Net Position - Beginning	1,368,448
Net Position - Ending	\$ 1,483,133

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, 2022

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 Waste Water 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).

A. 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 financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to 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 following entities are discretely presented as component units within the reporting entity:

The Memorial Hospital

The Memorial Hospital (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: 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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

The following entities are blended in the County's statements as governmental funds:

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.

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, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Component Unit Condensed Financial Statements

	<u>The Memorial</u>	<u>Housing</u>	<u>Total</u>
Assets:			
Current assets and other	\$ 31,387,199	\$ 1,162,583	\$ 32,549,782
Plant, property, and equipment, net	46,722,598	1,635,141	48,357,739
Right to use leased assets, net	8,474,818	-	8,474,818
Total Assets	<u>86,584,615</u>	<u>2,797,724</u>	<u>89,382,339</u>
Deferred Outflow of Resources:			
Deferred charges	491,381	-	491,381
Total Deferred Outflow of Resources	<u>491,381</u>	<u>-</u>	<u>491,381</u>
Total Assets and Deferred Outflow of Resources	<u>87,075,996</u>	<u>2,797,724</u>	<u>89,873,720</u>
Liabilities and Fund Equity:			
Current liabilities	10,678,472	141,504	10,819,976
Long-term debt	69,286,010	702,288	69,988,298
Total Liabilities	<u>79,964,482</u>	<u>843,792</u>	<u>80,808,274</u>
Deferred Inflow of Resources:			
Unavailable property tax revenue	1,366,032	-	1,366,032
Unavailable revenue - Other	164,751	10	164,761
Total Deferred Inflow of Resources	<u>1,530,783</u>	<u>10</u>	<u>1,530,793</u>
Fund Equity:			
Net position - Restricted	(10,195,356)	924,303	(9,271,053)
Net position - Unrestricted	15,940,838	1,029,629	16,970,467
Total Fund Equity	<u>5,745,482</u>	<u>1,953,932</u>	<u>7,699,414</u>
Total Liabilities, Deferred Inflow of Resources and Fund Equity	<u>\$ 87,240,747</u>	<u>\$ 2,797,734</u>	<u>\$ 90,038,481</u>
Operating Revenues	\$ 69,823,232	\$ 900,066	\$ 70,723,298
Expenses:			
Operating and other expenses	(67,176,078)	(660,463)	(67,836,541)
Depreciation and amortization	(4,007,008)	(128,631)	(4,135,639)
Operating Income (Loss)	<u>(1,359,854)</u>	<u>110,972</u>	<u>(1,248,882)</u>
Net Non-operating Revenues, Expenses and Transfers	<u>1,510,131</u>	<u>8,816</u>	<u>1,518,947</u>
Net Income	150,277	119,788	270,065
Net Position - January 1	<u>5,595,205</u>	<u>1,834,144</u>	<u>7,429,349</u>
Net Position - December 31	<u>\$ 5,745,482</u>	<u>\$ 1,953,932</u>	<u>\$ 7,699,414</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(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 of the non-fiduciary 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 administration are classified as governmental activities. The Maybell Waste Water Treatment Facility is reported as a business-type activity.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions and business-type activities. The governmental functions are also supported by general government revenues (sales taxes, property and specific ownership 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 fund types and funds:

General Fund – 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.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The County reports the following major special revenue funds:

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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Fund Financial Statements (continued)

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

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.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows.

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

Internal service funds account for the health insurance plan provided to County employees and administrative services and maintenance provided to the various County departments.

Fiduciary Funds - These funds include custodial funds which account for monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of the other governments or agencies. Custodial funds are excluded from reporting in the government-wide financial statements. No 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, 2022
(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.

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 sanitation function.

Amounts reported as program revenues include 1) charges to customers and applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. 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.

F. Financial Statement Accounts

1. Equity in Pooled Cash and Investments

The County's Treasurer is responsible for central cash management for all funds, as well as other entities falling under their jurisdiction. The County pools deposits and investments of all funds. Each fund's share of the pool is readily identified by the County's internal records.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

1. Equity in Pooled Cash and Investments (continued)

Except for departmental petty cash, cash held for third parties, and cash held by separate legal entities which are included in the reporting entity, all cash is deposited with the County Treasurer. The Treasurer invests this cash to achieve the best possible return on the investments. Interest revenue is allocated to funds as designated by the Board of Commissioners.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the County.

Investments are stated at fair value, net asset value, or amortized cost. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The County investment policy permits investments in the following type of obligations which corresponds with State statutes:

- U.S. Treasury and Agency Obligations (maximum maturity of 24 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 60 months)
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

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. Internal 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 expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

5. 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.

6. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2022 are recorded as prepaid expenses. The cost of governmental type prepaid expenses are recorded as expenditures when consumed rather than when purchased.

7. 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. 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. Interest incurred during the construction phase is expensed as incurred.

Capital assets (excluding land) are depreciated using the straight-line method, over the following estimated lives:

Buildings	15 - 50 years
Building improvements	5 - 50 years
Infrastructure	25 - 75 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

8. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents 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 government reports deferred and amortized charges over the shorter of the life of the refunded or refunding debt, which are deferred and recognized as outflows of resources in the period that the amounts become available.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, 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. The government has three types of items that qualify for reporting in this category. Accordingly, the items, unavailable property tax revenue, unavailable revenue – other and deferred and amortized charges over the shorter of the life of the refunded or refunding debt, are deferred and recognized as inflows of resources in the period that the amounts become available.

9. 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.

10. 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, 2022 was \$2,616,644.

11. Interfund Transactions

Quasi-external transactions are accounted for as revenue, 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 expenditures or expenses in the reimbursing fund as a reduction of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except for quasi-external transactions and reimbursements, are reported as transfers.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

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.

4. Net Position and Categories and Classification of Fund Balance

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 Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels 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 is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note IV.J.

At December 31, 2022, the County reported \$1,245,784 of net position restricted for debt service payments, \$1,005,000 of net position restricted for emergencies, and \$8,675,693 of net position restricted for other purposes.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund Balance Sheet includes a reconciliation between fund balance of the total governmental funds and net position of governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Capital assets, net of depreciation, are used in governmental activities are not considered current financial resources, and therefore, are not reported in the governmental funds”. This \$69,070,289 difference is related to property, plant and equipment of \$122,835,893 less accumulated depreciation of \$53,765,604. More information can be found on page C4.

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between net change in fund balances of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains “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 as depreciation expense”. The details of this \$17,392,232 difference represents capital outlay of \$20,215,698, less depreciation expense of \$2,823,466. More information can be found on page C6.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

As required by Colorado Statutes, all funds have legally adoptable budgets and appropriations. The total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased if unanticipated revenues offset them. All appropriations lapse at year-end.

Budgets are prepared on the basis of GAAP for all funds except for the Sewer Fund, Health Insurance Trust Fund and the Central Duplicating/IT Fund.

The budgets for these funds have been adopted on a non-GAAP basis and are reconciled to GAAP on pages F13, F17 and F18.

As required by Colorado Statutes, the County followed the required timetable noted below in preparing, approving, and enacting its budget for 2022.

1. For the 2022 budget year, prior to August 25, 2021, 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, 2021 only once by a single notification.
2. On or before October 15, 2021, 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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

3. Prior to December 15, 2021, 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.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2021 were collected in 2022 and taxes certified in 2022 will be collected in 2023. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

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 Capital Projects Fund 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, 2022 year-end fund balance in the General Fund for this purpose in the amount of \$1,005,000, which is the approximate required reserve.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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?"

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.

IV. Detailed Notes on All Funds

A. Deposits 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, 2022, the carrying value of the County's deposits was \$60,829,879. The bank balances of these accounts were \$61,199,589.

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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2022, 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>
U.S. Treasuries	\$ 7,279,323	-	7,279,323	-
Repurchase Agreements	40,379,433	-	40,379,433	-
Certificates of Deposit	2,448,000	-	2,448,000	-
	<u>\$ 50,106,756</u>	<u>-</u>	<u>50,106,756</u>	<u>-</u>
<u>Investments Measured at Net Asset Value</u>	<u>Total</u>			
Colotrust	\$ 6,310,288			
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>			
C-Safe	\$ 2,001,989			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following:

- U.S. Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active.
- Repurchase Agreements and Negotiable Certificates of Deposit: matrix pricing based on the securities' relationship to benchmark quoted prices;

The Investment Pool represents investments in COLOTRUST and C-SAFE. The fair value of the pool is determined by the pool's share price. The County has no regulatory oversight for the pool. At December 31, 2022, the County's investments in COLOTRUST were 11% of the County's investment portfolio. Investments in C-SAFE were 3% of the investment portfolio.

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.

Credit Risk. County 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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits 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, 2022, 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</u>	<u>Maturities</u>	
			<u>Less Than</u>	<u>One to Five</u>
<i>Deposits:</i>				
Petty Cash	Not Rated	\$ 20,704	\$ 20,704	\$ -
Checking Accounts	Not Rated	2,241,778	2,241,778	-
Savings Accounts	Not Rated	95,757	95,757	-
Money Market	Not Rated	52,607	52,607	-
<i>Investments:</i>				
Investment Pools	AAAm	8,312,277	8,312,277	-
Repurchase Agreement	Not Rated	40,379,433	40,379,433	-
Certificates of Deposit	Not Rated	2,448,000	2,448,000	-
U.S. Treasuries	AA+	7,279,323	7,279,323	-
		<u>\$ 60,829,879</u>	<u>\$ 60,829,879</u>	<u>\$ -</u>

The Moffat County Housing Authority, a discretely presented component unit, held deposits and investments with the following maturities:

<u>Type:</u>	<u>Rating</u>	<u>Carrying</u>	<u>Maturities</u>	
			<u>Less Than</u>	<u>One to Five</u>
<i>Deposits:</i>				
Checking Accounts	Not Rated	\$ 921,480	\$ 921,480	\$ -
Savings Accounts	Not Rated	118,619	118,619	-
Money Market	Not Rated	96,450	96,450	-
		<u>\$ 1,136,549</u>	<u>\$ 1,136,549</u>	<u>\$ -</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

The bank balance value of deposits for the Hospital, a discretely presented component unit, was \$15,945,507. At December 31, 2022 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, 2022, 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	\$ 877,301	\$ 32,583	\$ -	\$ 125,708	\$ -	\$ 290,493	\$ 1,326,085
Taxes	8,754,071	-	467,308	-	-	162,723	9,384,102
Intergovernmental	-	-	10,929	-	4,573,875	59,902	4,644,706
Gross receivables	9,631,372	32,583	478,237	125,708	4,573,875	513,118	15,354,893
Less: allowance for uncollectible	-	-	-	-	-	-	-
Net receivables	\$ 9,631,372	\$ 32,583	\$ 478,237	\$ 125,708	\$ 4,573,875	\$ 513,118	\$ 15,354,893

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 \$9,384,102 of unearned revenue is property taxes levied in 2022 but not available until 2023. Additionally, grants and fees totaling \$407 were collected in 2022, but will not be available for use until 2023.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,572,564	\$ -	\$ -	\$ 1,572,564
Construction in progress	1,834,162	18,285,077	-	20,119,239
Total capital assets, not being depreciated	<u>3,406,726</u>	<u>18,285,077</u>	<u>-</u>	<u>21,691,803</u>
Capital assets, being depreciated:				
Infrastructure	44,992,181	-	-	44,992,181
Improvements	6,055,006	470,817	(14,341)	6,511,482
Buildings	28,651,587	73,708	(29,854)	28,695,441
Equipment	20,126,972	1,386,095	(448,144)	21,064,923
Total capital assets being depreciated	<u>99,825,746</u>	<u>1,930,620</u>	<u>(492,339)</u>	<u>101,264,027</u>
Less accumulated depreciation for:				
Infrastructure	(16,802,896)	(850,548)	-	(17,653,444)
Improvements	(4,636,888)	(116,570)	14,341	(4,739,117)
Buildings	(14,144,525)	(705,047)	29,854	(14,819,718)
Equipment	(15,874,698)	(1,154,629)	448,144	(16,581,183)
Total accumulated depreciation	<u>(51,459,007)</u>	<u>(2,826,794)</u>	<u>492,339</u>	<u>(53,793,462)</u>
Total capital assets being depreciated, net	<u>48,366,739</u>	<u>(896,174)</u>	<u>-</u>	<u>47,470,565</u>
Governmental Activities - Capital Assets, Net	<u>\$ 51,773,465</u>	<u>\$ 17,388,903</u>	<u>\$ -</u>	<u>\$ 69,162,368</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers and Deletions</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 37,000	\$ -	\$ -	\$ 37,000
Total capital assets, not being depreciated	<u>37,000</u>	<u>-</u>	<u>-</u>	<u>37,000</u>
Capital assets, being depreciated:				
Improvements	577,193	-	-	577,193
Buildings	37,278	-	-	37,278
Equipment	139,205	-	-	139,205
Total capital assets being depreciated	<u>753,676</u>	<u>-</u>	<u>-</u>	<u>753,676</u>
Less accumulated depreciation for:				
Improvements	(433,634)	(14,430)	-	(448,064)
Buildings	(35,155)	(932)	-	(36,087)
Equipment	(85,070)	(5,591)	-	(90,661)
Total accumulated depreciation	<u>(553,859)</u>	<u>(20,953)</u>	<u>-</u>	<u>(574,812)</u>
Total capital assets being depreciated, net	<u>199,817</u>	<u>(20,953)</u>	<u>-</u>	<u>178,864</u>
Business-type Activities - Capital Assets, Net	<u>\$ 236,817</u>	<u>\$ (20,953)</u>	<u>\$ -</u>	<u>\$ 215,864</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

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

	Capital Outlay	Depreciation
Governmental Activities:		
General government	\$ 17,952,669	\$ 260,347
Public safety	226,477	191,263
Public works	2,036,551	2,305,293
Health and human services	-	8,895
Community development	-	60,996
Total Governmental Activities	\$ 20,215,697	\$ 2,826,794
Business-type Activities:		
Sanitation	\$ -	\$ 20,953
Total Business-type Activities	\$ -	\$ 20,953

D. Capital Assets – Component Units

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Increases and transfers	Decreases and transfers	Ending Balance
Moffat County Housing Authority:				
Capital assets, not being depreciated:				
Land	\$ 258,532	\$ -	\$ -	258,532
Total capital assets, not being depreciated	258,532	-	-	258,532
Capital assets, being depreciated:				
Land improvements	246,072	-	-	246,072
Building and fixed equipment	3,894,277	-	-	3,894,277
Major movable equipment and furniture	576,414	-	-	576,414
Total capital assets being depreciated	4,716,763	-	-	4,716,763
Less accumulated depreciation for:				
Land improvements	(196,328)	(7,226)	-	(203,554)
Building and fixed equipment	(2,516,465)	(99,962)	-	(2,616,427)
Major movable equipment and furniture	(498,730)	(21,443)	-	(520,173)
Total accumulated depreciation	(3,211,523)	(128,631)	-	(3,340,154)
Capital assets being depreciated, net	1,505,240	(128,631)	-	1,376,609
Capital assets, net	\$ 1,763,772	\$ (128,631)	\$ -	\$ 1,635,141

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

D. Capital Assets – Component Units (continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and deletions</u>	<u>Ending Balance</u>
The Memorial Hospital:				
Capital assets, not being depreciated:				
Land	\$ 1,248,370	\$ -	\$ -	1,248,370
Total capital assets, not being depreciated	<u>1,248,370</u>	<u>-</u>	<u>-</u>	<u>1,248,370</u>
Capital assets, being depreciated:				
Land improvements	6,146,370	-	(130,169)	6,016,201
Building and fixed equipment	66,611,378	184,100	(3,904,481)	62,890,997
Major movable equipment	19,648,307	1,224,670	(4,533,086)	16,339,891
Total capital assets being depreciated	<u>92,406,055</u>	<u>1,408,770</u>	<u>(8,567,736)</u>	<u>85,247,089</u>
Less accumulated depreciation for:				
Land improvements	(4,847,301)	(239,469)	130,169	(4,956,601)
Building and fixed equipment	(22,787,691)	(2,556,343)	2,788,760	(22,555,274)
Major movable equipment	(12,696,534)	(1,590,907)	2,026,455	(12,260,986)
Total accumulated depreciation	<u>(40,331,526)</u>	<u>(4,386,719)</u>	<u>4,945,384</u>	<u>(39,772,861)</u>
Capital assets, net	<u>53,322,899</u>	<u>(2,977,949)</u>	<u>(3,622,352)</u>	<u>46,722,598</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and deletions</u>	<u>Ending Balance</u>
The Memorial Hospital:				
Right-to-use leased assets being amortized				
Buildings	6,046,489	-	(31,068)	6,015,421
Equipment	5,391,822	963,385	(74,238)	6,280,969
Total capital assets being depreciated	<u>11,438,311</u>	<u>963,385</u>	<u>(105,306)</u>	<u>12,296,390</u>
Less accumulated amortization for:				
Buildings	(1,703,868)	(353,497)	325,366	(1,731,999)
Equipment	(1,716,589)	(545,155)	172,171	(2,089,573)
Total accumulated depreciation	<u>(3,420,457)</u>	<u>(898,652)</u>	<u>497,537</u>	<u>(3,821,572)</u>
Right-to-use leased assets, net	<u>\$ 8,017,854</u>	<u>\$ 64,733</u>	<u>\$ 392,231</u>	<u>\$ 8,474,818</u>
Capital assets and right-to-use leased assets, net	<u>\$ 61,340,753</u>	<u>\$ (2,913,216)</u>	<u>\$ (3,230,121)</u>	<u>\$ 55,197,416</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Interfund Transfers

Transfers for 2022 were as follows:

<u>Transfer In</u>	<u>Transfer out</u>	<u>Amount</u>
Airport	General	\$ 51,509
Lease Purchase	General	1,230,456
Jail	General	1,215,900
Library	General	360,857
General Fund	Health & Welfare	25,000
Lease Purchase	Jail	27,465
Senior Citizens	General	154,133
	Total	<u>\$ 3,065,320</u>

All transfers were made to supplement funds available for operations or to make debt service payments.

F. Interfund Receivables and Payables

Internal balances at December 31, 2022 were comprised of the following:

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

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.

G. 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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

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

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. 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, 2022 has been reflected in the governmental activities column of the government-wide financial statements.

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
Regional - Closure	\$ 1,996,519	76.10%
Regional - Post closure	540,276	76.10%
Closed - Post closure	337,179	23.33%
Total	\$ 2,873,974	

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 76.10% of capacity as of year-end. It is estimated that another \$606,294 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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

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

6. Schedule of Changes in Long-Term Debt

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
2021 COPs	\$ 21,635,000	\$ -	\$ (160,000)	\$ 21,475,000
Capital finance lease	314,864	-	(20,396)	294,468
Special	234,323	-	(16,297)	218,026
Landfill post closure	1,792,114	217,062	-	2,009,176
Compensated absences	972,065	-	62,608	1,034,673
Premium (Discount) on debt	2,766,583	-	(149,939)	2,616,644
Total Governmental Activities				
Long-term	<u>\$ 27,714,949</u>	<u>\$ 217,062</u>	<u>\$ (284,024)</u>	<u>\$ 27,647,987</u>

7. Schedule of Future Payments

The County's annual debt service is as follows:

Year	?	Interest	Total
2023	\$ 438,248	\$ 841,750	\$ 1,279,998
2024	454,463	820,721	1,275,184
2025	481,557	798,667	1,280,224
2026	502,890	775,442	1,278,332
2027	529,433	751,065	1,280,498
2028-2032	3,059,065	3,352,598	6,411,663
2033-2037	3,337,720	2,873,566	6,211,286
2038-2042	3,885,000	2,261,100	6,146,100
2043-2047	4,750,000	1,400,400	6,150,400
2048-2052	4,549,118	373,000	4,922,118
Total	<u>\$ 21,987,494</u>	<u>\$ 14,248,309</u>	<u>\$ 36,235,803</u>

H. General Long-term Debt – Component Units

At December 31, 2022, the Hospital has note payable obligations of \$69,286,010. The Hospital also has a capital lease obligation of \$648,734.

The Housing Authority has \$710,838 of mortgages outstanding. The mortgages included in the Housing Authority liability are:

- CHFA Primary Mortgage (6.5%) \$126,831
- HUD Restructuring Note (1%) \$434,985
- HUD Contingent Note (1%) \$149,022

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

H. General Long-term Debt – Component Units

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

<u>Year</u>	<u>Hospital</u>		<u>Housing Authority</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
<i>Mortgages and Notes</i>				
2023	\$ 2,782,850	\$ 2,329,111	\$ 8,550	\$ 13,832
2024	2,583,284	2,276,805	9,123	13,260
2025	2,575,658	2,225,156	9,734	12,649
2026	2,117,162	2,178,750	10,386	11,997
2027	1,906,396	2,017,358	11,081	11,301
2028-2032	8,694,269	8,665,774	67,584	48,572
2033-2037	9,069,184	9,682,063	594,380	6,495
2038-2042	10,093,437	8,789,165	-	-
2043-2047	11,789,586	7,745,147	-	-
2048-2052	10,698,152	6,083,413	-	-
2053-2057	4,193,046	4,450,931	-	-
2058-2062	2,782,986	2,967,703	-	-
Total - Notes and Mortgages	\$ 69,286,010	\$ 59,411,376	\$ 710,838	\$ 118,106
<u>Year</u>	<u>Hospital</u>			
	<u>Principal</u>	<u>Interest</u>		
<i>Leases:</i>				
2023	\$ 1,461,218	\$ 83,005		
2024	1,226,522	54,413		
2025	1,177,703	27,248		
2026	678,812	6,125		
2027	426,315	981		
Thereafter	2,330,241	-		
Total - Leases	\$ 7,300,811	\$ 171,772		
Total - Long Term Debt	\$ 76,586,821	\$ 59,583,148	\$ 710,838	\$ 118,106

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

I. 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, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

I. Fund Balance Disclosure (continued)

At December 31, 2022, the County had restricted fund balances for the following purposes:

<u>Restricted For:</u>	<u>Balance</u>
<i>General Fund</i>	
TABOR reserve	1,005,000
Electronic recording	175,278
Information security	48,826
Federal grant expenditures	4,855,348
Natural resources	14,632
<i>Human Services</i>	1,216,210
<i>Lease Purchase</i>	1,245,784
<i>Non-major</i>	
Landfill post-closure	247,248
Conservation trust recreation projects	173,173
E-911	593,667
Tourism	175,300
Telecommunications	256,607
Shadow Mountain capital projects	181,743
Public Health	737,661
	<u>\$ 10,926,477</u>

At December 31, 2022, the County had committed fund balances for these purposes:

<u>Committed For:</u>	<u>Balance</u>
<i>General Fund:</i>	
30% operating reserve	\$ 3,191,132
Capital projects	232,773
Browns Park School	6,686
<i>Road and Bridge</i>	
30% operating reserve	2,367,923
Capital projects	2,458,645
<i>Jail - 30% operating reserve</i>	
495,078	
Capital projects:	
Courthouse improvements	8,823,472
Fairground improvements	775,957
Senior Housing improvements	493,882
Other county-wide improvements	58,430
<i>Non-major funds:</i>	
Landfill - 30% operating reserve	172,021
Landfill - capital projects	304,217
Library - Memorial	52,607
Library - 30% operating reserve	112,734
Airport 30% operating reserve	152,789
	<u>\$ 19,698,346</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

V. 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.

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 \$466,558, net of 2022 forfeitures totaling \$6,819 on behalf of employees for the year ended December 31, 2022. The County had no outstanding liabilities at December 31, 2022. 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 \$3,797,624.

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 2022:

Claims liability, beginning of year	\$ 175,585
Claims incurred	(4,370,015)
Claims paid	<u>4,444,526</u>
Claims liability, end of year	<u>\$ 250,096</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

V. Other Information (continued)

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, 2022.

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.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

V. Other Information (continued)

F. Significant Taxpayers

Sixty percent (60%) of all County property taxes were paid by ten taxpayers. The following are the top ten taxpayers in the County:

<u>Name</u>	<u>Assessed</u>
TRI-STATE GENERATION & TRANSMISSION ASSC.	\$ 103,719,400
COLOWYO/AXIAL BASIN COMPANY, LP	30,824,484
PUBLIC SERVICE CO (XCEL)	20,456,600
WEXPRO COMPANY	21,638,766
PACIFIC CORP	16,987,800
TRAPPER MINING, INC	13,255,750
ROCKIES EXPRESS PIPELINE, LLC	13,673,000
WYOMING INTERSTATE COMPANY	13,436,300
SALT RIVER PROJECT	8,395,200
OVERLAND PASS PIPELINE	6,396,000
TOTALS	<u>\$ 248,783,300</u>

G. Expenditures in Excess of Budget

The following fund had actual expenditures in excess of budgeted expenditures, which may be a violation of Colorado budget law.

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Over Budget</u>
Airport	\$ 306,520	\$ 509,298	\$ 202,778
Capital Projects	4,979,500	18,961,927	13,982,427
Health and Welfare	4,493,419	4,739,522	246,103

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, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Property taxes	\$ 8,272,374	\$ 8,272,374	\$ 8,320,894	\$ 48,520	\$ 8,404,551
Sales tax	2,679,475	2,679,475	3,912,652	1,233,177	2,679,731
Cigarette tax	3,000	3,000	3,351	351	5,004
Other	50,000	50,000	1,019,348	969,348	52,836
Intergovernmental:					
Federal	529,163	6,173,196	6,465,026	291,830	1,287,798
State and local	113,017	252,216	246,328	(5,888)	172,480
Charges for services	1,316,373	1,361,594	1,607,124	245,530	1,593,375
Investment earnings	25,385	25,385	225,234	199,849	27,152
Other	306,800	494,809	570,364	75,555	541,836
Total Revenues	<u>13,295,587</u>	<u>19,312,049</u>	<u>22,370,321</u>	<u>3,058,272</u>	<u>14,764,763</u>
Expenditures:					
General Government:					
Commissioners	545,520	579,338	548,158	31,180	493,583
Clerk and Recorder	636,747	644,347	607,629	36,718	555,166
Elections	103,195	103,195	88,961	14,234	60,796
Treasurer	405,687	405,687	386,219	19,468	398,191
Public Trustee	18,270	18,270	20,505	(2,235)	17,015
Assessor	532,739	532,539	469,485	63,054	431,921
Accounting	310,599	368,093	342,086	26,007	293,964
Human resources	309,727	309,727	277,296	32,431	305,330
Information services	530,504	531,983	501,666	30,317	465,244
County Attorney	243,361	243,361	219,537	23,824	215,322
Surveyor	28,864	28,864	28,611	253	29,249
Other administrative services	1,994,461	1,806,005	1,064,457	741,548	1,078,335
Coronavirus relief fund	-	2,575,563	383,265	2,192,298	39,862
Total - General Government	<u>5,659,674</u>	<u>8,146,972</u>	<u>4,937,875</u>	<u>3,209,097</u>	<u>4,384,218</u>
Public Safety:					
District Attorney	463,988	463,988	463,988	-	425,066
Sheriff	1,937,412	2,108,340	1,928,573	179,767	1,793,335
Emergency management	202,087	205,876	168,320	37,556	120,155
Fire control	111,546	193,946	193,502	444	198,100
Coroner	136,199	136,199	134,734	1,465	125,795
Community safety	76,666	76,666	73,349	3,317	61,198
Total - Public Safety	<u>2,927,898</u>	<u>3,185,015</u>	<u>2,962,466</u>	<u>222,549</u>	<u>2,723,649</u>
Public Works:					
Grounds and buildings	932,547	951,654	716,502	235,152	732,783
Fairgrounds	434,873	472,781	377,117	95,664	268,934
Parks and recreation	338,696	341,887	201,967	139,920	178,805
Cemetery	139,949	139,949	128,481	11,468	145,790
Sherman youth camp	49,571	49,571	13,992	35,579	15,138
Pest and weed control	366,168	366,168	278,953	87,215	266,346
Total - Public Works	<u>\$ 2,261,804</u>	<u>\$ 2,322,010</u>	<u>\$ 1,717,012</u>	<u>\$ 604,998</u>	<u>\$ 1,607,796</u>

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, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)
(Continued)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual Amounts		Actual
Expenditures (continued):					
Health and Human Services:					
Ambulance service	\$ 35,175	\$ 47,941	\$ 54,258	\$ (6,317)	\$ 37,436
Maybell fire	24,942	56,912	15,946	40,966	21,339
Allotments - Health	2,000	2,000	2,000	-	2,000
Veterans office	25,591	25,591	25,199	392	24,381
Community evaluation team	178,320	188,138	162,765	25,373	151,773
Total - Health and Human Services	<u>266,028</u>	<u>320,582</u>	<u>260,168</u>	<u>60,414</u>	<u>236,929</u>
Community Development:					
Natural resources	182,745	182,745	178,935	3,810	163,774
Hamilton community center	6,725	6,725	3,413	3,312	2,703
Maybell center	23,877	143,176	50,934	92,242	62,317
County fair	103,784	365,254	217,661	147,593	143,512
Extension service	96,427	96,427	86,232	10,195	87,488
Contributions	47,000	47,000	43,942	3,058	48,300
Development services	238,965	238,965	178,477	60,488	256,032
Total Community Development	<u>699,523</u>	<u>1,080,292</u>	<u>759,594</u>	<u>320,698</u>	<u>764,126</u>
Total Expenditures	<u>11,814,927</u>	<u>15,054,871</u>	<u>10,637,115</u>	<u>4,417,756</u>	<u>9,716,718</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,480,660</u>	<u>4,257,178</u>	<u>11,733,206</u>	<u>7,476,028</u>	<u>5,048,045</u>
Other Financing Sources (Uses):					
Transfers in	25,000	25,000	25,000	-	-
Transfers (out)	<u>(2,713,346)</u>	<u>(2,713,346)</u>	<u>(3,012,854)</u>	<u>(299,508)</u>	<u>(2,957,640)</u>
Total Other Financing (Uses)	<u>(2,688,346)</u>	<u>(2,688,346)</u>	<u>(2,987,854)</u>	<u>(299,508)</u>	<u>(2,957,640)</u>
Net Change in Fund Balances	(1,207,686)	1,568,832	8,745,352	7,176,520	2,090,405
Fund Balances - January 1	<u>18,612,630</u>	<u>18,612,630</u>	<u>18,612,632</u>	<u>2</u>	<u>16,522,227</u>
Fund Balances - December 31	<u>\$ 17,404,944</u>	<u>\$ 20,181,462</u>	<u>\$ 27,357,984</u>	<u>\$ 7,176,522</u>	<u>\$ 18,612,632</u>

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

Moffat County, Colorado
Special Revenue Funds
Road and Bridge Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget	2021
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	\$ -	\$ -	\$ 79	\$ 79	\$ -
Delinquent taxes & interest	-	-	6	6	-
Sales tax	440,000	440,000	440,000	-	440,000
Specific ownership	800,000	800,000	975,454	175,454	987,335
Intergovernmental:					
Federal	627,000	627,000	659,528	32,528	660,441
State and local	4,326,847	4,760,252	4,481,403	(278,849)	4,680,254
Charges for services	363,358	373,577	226,065	(147,512)	100,856
Investment income	18,285	18,285	109,647	91,362	17,737
Other	515	515	5,455	4,940	24,059
Total Revenues	6,576,005	7,019,629	6,897,637	(121,992)	6,910,682
Expenditures:					
Highways:					
Personnel	3,361,610	3,361,610	3,186,992	174,618	3,240,503
Operating	868,100	1,033,888	1,183,762	(149,874)	422,881
Maintenance and equipment:					
Personnel	553,872	553,872	497,634	56,238	477,134
Operating	1,485,200	1,531,824	1,459,637	72,187	1,058,758
Administration:					
Personnel	263,960	263,960	275,177	(11,217)	257,291
Operating	198,263	201,263	208,508	(7,245)	193,161
Other:					
Fuel & other	166,600	166,600	68,837	97,763	83,854
Intergovernmental revenue sharing	40,000	40,000	44,041	(4,041)	46,316
Capital outlay	1,187,758	2,320,679	968,488	1,352,191	270,529
Total Expenditures	8,125,363	9,473,696	7,893,076	1,580,620	6,050,427
Net Change in Fund Balances	(1,549,358)	(2,454,067)	(995,439)	1,458,628	860,255
Fund Balances - January 1	12,062,021	14,238,497	14,238,497	-	13,378,242
Fund Balances - December 31	\$ 10,512,663	\$ 11,784,430	\$ 13,243,058	\$ 1,458,628	\$ 14,238,497

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

Moffat County, Colorado
Special Revenue Funds
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Property taxes	\$ 477,797	\$ 477,797	\$ 479,109	\$ 1,312	\$ 481,429
Delinquent taxes & interest	600	600	556	(44)	4,082
Intergovernmental	7,331,187	7,324,186	6,596,186	(728,000)	7,422,946
Charges for services	2,500	2,500	798	(1,702)	954
Investment income	1,925	1,925	13,545	11,620	1,925
Other	62,550	62,550	50,876	(11,674)	49,550
Total Revenues	7,876,559	7,869,558	7,141,070	(728,488)	7,960,886
Expenditures:					
Health & Welfare:					
APS	55,682	55,682	88,261	(32,579)	57,290
Child Welfare 90/10	48,101	48,101	8,739	39,362	68,339
Home Based treatment	3,334	3,334	7	3,327	3,805
Life skills	49,717	49,717	17,685	32,032	9,351
Day treatment	3,797	3,797	58	3,739	4,162
Sexual abuse	8,334	8,334	199	8,135	4,376
Mental health & sub abuse	87,500	87,500	71,690	15,810	73,280
Spec. economic assistance	3,100	3,100	239	2,861	1,151
Child care	333,989	333,989	186,586	147,403	178,113
Child welfare 80/20	1,088,354	1,027,256	696,893	330,363	655,334
Child welfare 100	61,382	61,382	95,810	(34,428)	93,661
Child welfare program	618,747	618,747	237,230	381,517	271,778
Enhanced medicaid	69,984	69,984	146,494	(76,510)	148,258
Colorado works	395,016	395,016	207,596	187,420	229,827
Medicaid claims	-	-	457	(457)	-
Aid to Needy Disabled	56,127	56,127	35,589	20,538	34,516
LEAP Administration	300,000	300,000	142,176	157,824	207,176
LEAP Outreach	2,468	2,468	3,591	(1,123)	3,022
Food stamps employment one	3,952,000	3,952,000	4,237,534	(285,534)	5,055,858
Regular administration	396,423	396,423	496,799	(100,376)	435,998
Non allocated administration	2,745	2,745	3,336	(591)	2,566
OAP administration	207,228	207,228	172,706	34,522	155,642
Child support	314,292	314,292	208,861	105,431	155,225
IVD Federal incentives	-	-	12,928	(12,928)	19,598
IVD State incentives	36,300	36,300	-	36,300	-
AFDC RTND - CO portion of collection	(35,000)	(35,000)	(13,442)	(21,558)	(45,980)
Foster care retention	100	100	-	100	-
GA / WF	4,500	4,500	2,627	1,873	1,206
Family engagement	91,973	91,973	(1,223)	93,196	3,805
Other	200	200	3,550	(3,350)	106,118
Public health emergency planning	-	41,878	2,888	38,990	-
Rio Blanco shared expenses	61,800	61,800	34,096	27,704	71,392
Total Expenditures	8,218,193	8,198,973	7,099,960	1,099,013	8,004,867
Net Change in Fund Balances	(341,634)	(329,415)	41,110	370,525	(43,981)
Fund Balances - January 1	853,732	1,178,710	1,178,710	-	1,222,691
Fund Balances - December 31	\$ 512,098	\$ 849,295	\$ 1,219,820	\$ 370,525	\$ 1,178,710

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

Moffat County, Colorado
Special Revenue Funds
Jail Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			Final Budget Variance Positive (Negative)	<u>2021</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 589,431	\$ 589,431	\$ 455,574	\$ (133,857)	\$ 1,194,442
Intergovernmental					
Federal	770,800	637,876	456,240	(181,636)	444,679
State	5,000	5,000	-	(5,000)	1,267
Charges for services	151,000	151,400	139,816	(11,584)	91,635
Investment Income	1,451	1,451	5,247	3,796	1,010
Reimbursements	-	-	4,978	4,978	3,208
Total Revenues	<u>1,517,682</u>	<u>1,385,158</u>	<u>1,061,855</u>	<u>(323,303)</u>	<u>1,736,241</u>
Expenditures:					
Personnel	1,918,062	1,918,062	1,772,940	145,122	1,680,564
Operating	910,382	1,092,085	792,912	299,173	922,378
Total Expenditures	<u>2,828,444</u>	<u>3,010,147</u>	<u>2,565,852</u>	<u>444,295</u>	<u>2,602,942</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,310,762)	(1,624,989)	(1,503,997)	120,992	(866,701)
Other Financing Sources (Uses):					
Transfers in	915,900	915,900	1,215,900	300,000	1,270,795
Transfers (out)	(54,930)	(54,930)	(27,465)	27,465	(718,863)
Total Other Financing Sources (Uses)	<u>860,970</u>	<u>860,970</u>	<u>1,188,435</u>	<u>327,465</u>	<u>551,932</u>
Net Change in Fund Balances	(449,792)	(764,019)	(315,562)	448,457	(314,769)
Fund Balances - January 1	871,617	897,032	897,032	897,030	1,211,801
Fund Balances - December 31	<u>\$ 421,825</u>	<u>\$ 133,013</u>	<u>\$ 581,470</u>	<u>\$ 1,345,487</u>	<u>\$ 897,032</u>

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

Moffat County, Colorado
Lease Purchase Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			Variance Positive (Negative)	<u>2021</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 12,748	\$ 12,748	\$ 44
Total Revenues	<u>-</u>	<u>-</u>	<u>12,748</u>	<u>12,748</u>	<u>44</u>
Expenditures:					
Principal	207,861	180,396	180,397	(1)	2,485,000
Interest and other	1,076,275	1,076,275	1,077,524	(1,249)	34,128
Debt issuance costs	-	-	-	-	2,000
Total Expenditures	<u>1,284,136</u>	<u>1,256,671</u>	<u>1,257,921</u>	<u>(1,250)</u>	<u>2,521,128</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,284,136)	(1,256,671)	(1,245,173)	11,498	(2,521,084)
Other Financing Sources:					
Transfers in	1,284,136	1,256,671	1,257,921	1,250	3,194,109
Total Other Financing Sources (Uses)	<u>1,284,136</u>	<u>1,256,671</u>	<u>1,257,921</u>	<u>1,250</u>	<u>3,194,109</u>
Net Change in Fund Balances	-	-	12,748	12,748	673,025
Fund Balances - January 1	<u>16,444,497</u>	<u>1,233,036</u>	<u>1,233,036</u>	<u>-</u>	<u>560,011</u>
Fund Balances - December 31	<u>\$ 16,444,497</u>	<u>\$ 1,233,036</u>	<u>\$ 1,245,784</u>	<u>\$ 12,748</u>	<u>\$ 1,233,036</u>

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

Moffat County, Colorado
Capital Projects Funds
Capital Project Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			Final Budget Variance Positive (Negative)	<u>2021</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ 4,650,000	\$ 4,571,054	\$ (78,946)	\$ 284,400
Interest	3,280	3,280	124,373	121,093	3,585
Other	50,000	50,000	56,434	6,434	16,851
Total Revenues	<u>53,280</u>	<u>4,703,280</u>	<u>4,751,861</u>	<u>48,581</u>	<u>304,836</u>
Expenditures:					
Other capital projects	329,500	4,979,500	18,961,926	(13,982,426)	1,559,532
Total Expenditures	<u>329,500</u>	<u>4,979,500</u>	<u>18,961,926</u>	<u>(13,982,426)</u>	<u>1,559,532</u>
Excess (Deficiency) of Revenues Over Expenditures	(276,220)	(276,220)	(14,210,065)	(13,933,845)	(1,254,696)
Other Financing Sources (Uses):					
Proceeds from bonds	-	-	-	-	21,635,000
Premium on bond issuance	-	-	-	-	2,916,522
Bond issuance costs	-	-	-	-	(307,125)
Proceeds from capital lease	-	-	-	-	314,864
Transfers (out)	-	-	-	-	(1,280,666)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,278,595</u>
Net Change in Fund Balances	(276,220)	(276,220)	(14,210,065)	(13,933,845)	22,023,899
Fund Balances - January 1	1,603,674	24,361,807	24,361,806	(1)	2,337,907
Fund Balances - December 31	<u>\$ 1,327,454</u>	<u>\$ 24,085,587</u>	<u>\$ 10,151,741</u>	<u>\$ (13,933,846)</u>	<u>\$ 24,361,806</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, 2022**

	Special Revenue Funds									Total Non-major Governmental Funds	
	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
Assets:											
Cash and investments - Unrestricted	\$ 1,756,608	\$ 413,481	\$ 90,097	\$ 242,050	\$ 173,173	\$ 590,632	\$ 180,626	\$ 707,672	\$ 256,607	\$ 182,169	\$ 4,593,115
Taxes receivable	-	-	-	-	-	-	-	162,723	-	-	162,723
Accounts receivable	47,599	-	-	224,642	-	17,428	-	-	-	261	289,930
Due from other governments	-	-	-	-	-	-	-	59,902	-	-	59,902
Prepaid items	-	626	5,267	-	-	-	4,282	593	-	-	10,768
Due from other funds	-	-	-	10,742	-	-	-	-	-	-	10,742
Total Assets	<u>1,804,207</u>	<u>414,107</u>	<u>95,364</u>	<u>477,434</u>	<u>173,173</u>	<u>608,060</u>	<u>184,908</u>	<u>930,890</u>	<u>256,607</u>	<u>182,430</u>	<u>5,127,180</u>
Liabilities and Fund Balances:											
Accounts/vouchers payable	11,538	5,177	6,602	230,216	-	14,393	46	2,978	-	687	271,637
Accrued salaries and benefits	20,796	13,790	11,011	2,534	-	-	4,873	26,935	-	-	79,939
Unavailable revenue - other	-	-	-	-	-	-	407	-	-	-	407
Total Liabilities	<u>32,334</u>	<u>18,967</u>	<u>17,613</u>	<u>232,750</u>	<u>-</u>	<u>14,393</u>	<u>5,326</u>	<u>29,913</u>	<u>-</u>	<u>687</u>	<u>351,983</u>
Deferred Inflows of Resources											
Unavailable property tax revenue	-	-	-	-	-	-	-	162,723	-	-	162,723
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,723</u>	<u>-</u>	<u>-</u>	<u>162,723</u>
Fund Balances:											
Non-spendable	-	626	5,267	-	-	-	4,282	593	-	-	10,768
Spendable:											
Restricted	247,248	-	-	-	173,173	593,667	175,300	737,661	256,607	181,743	2,365,399
Committed	476,238	165,341	-	152,789	-	-	-	-	-	-	794,368
Assigned	1,048,387	229,173	72,484	91,895	-	-	-	-	-	-	1,441,939
Total Fund Balances	<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>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,804,207</u>	<u>\$ 414,107</u>	<u>\$ 95,364</u>	<u>\$ 477,434</u>	<u>\$ 173,173</u>	<u>\$ 608,060</u>	<u>\$ 184,908</u>	<u>\$ 930,890</u>	<u>\$ 256,607</u>	<u>\$ 182,430</u>	<u>\$ 5,127,180</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, 2022

	Special Revenue Funds									Total Non-major Governmental Funds	
	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
Revenues:											
Taxes	\$ -	\$ 69	\$ -	\$ 11,116	\$ -	\$ 171,067	\$ 133,685	\$ 167,003	\$ -	\$ -	\$ 482,940
Intergovernmental	-	13,311	40,514	398,604	51,068	7,560	-	645,259	-	-	1,156,316
Charges for services	852,196	3,490	34,118	68,732	-	-	-	-	23,190	-	981,726
Investment income	12,818	3,546	1,189	2,527	1,435	5,160	1,369	-	2,403	-	30,447
Reimbursements	-	-	-	28	-	-	-	6,721	-	-	6,749
Other	2,645	20,722	1,334	100	-	-	-	-	-	-	24,801
Total Revenues	<u>867,659</u>	<u>41,138</u>	<u>77,155</u>	<u>481,107</u>	<u>52,503</u>	<u>183,787</u>	<u>135,054</u>	<u>818,983</u>	<u>2,403</u>	<u>23,190</u>	<u>2,682,979</u>
Expenditures:											
Public safety	-	-	-	-	-	86,996	-	-	-	-	86,996
Public works	573,402	-	-	509,298	-	-	-	-	11,381	114	1,094,195
Health & Welfare	-	-	-	-	-	-	-	606,974	-	-	606,974
Community development	-	375,780	212,692	-	9,164	-	152,519	-	-	-	750,155
Capital outlay	-	-	-	-	13,295	-	-	-	-	-	13,295
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	16,296	16,296
Interest	-	-	-	-	-	-	-	-	-	2,303	2,303
Total Expenditures	<u>573,402</u>	<u>375,780</u>	<u>212,692</u>	<u>509,298</u>	<u>22,459</u>	<u>86,996</u>	<u>152,519</u>	<u>606,974</u>	<u>11,381</u>	<u>18,713</u>	<u>2,570,214</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>294,257</u>	<u>(334,642)</u>	<u>(135,537)</u>	<u>(28,191)</u>	<u>30,044</u>	<u>96,791</u>	<u>(17,465)</u>	<u>212,009</u>	<u>(8,978)</u>	<u>4,477</u>	<u>112,765</u>
Other Financing Sources (Uses):											
Transfers in	-	360,857	154,133	51,509	-	-	-	-	-	-	566,499
Total Other Financing Sources (Uses)	<u>-</u>	<u>360,857</u>	<u>154,133</u>	<u>51,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,499</u>
Net Change in Fund Balances	<u>294,257</u>	<u>26,215</u>	<u>18,596</u>	<u>23,318</u>	<u>30,044</u>	<u>96,791</u>	<u>(17,465)</u>	<u>212,009</u>	<u>(8,978)</u>	<u>4,477</u>	<u>679,264</u>
Fund Balances - January 1	<u>1,477,616</u>	<u>368,925</u>	<u>59,155</u>	<u>221,366</u>	<u>143,129</u>	<u>496,876</u>	<u>197,047</u>	<u>526,245</u>	<u>265,585</u>	<u>177,266</u>	<u>3,933,210</u>
Fund Balances - December 31	<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>

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

Moffat County, Colorado
Special Revenue Funds
Landfill Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 616,500	\$ 616,500	\$ 852,196	\$ 235,696	\$ 823,891
Investment income	1,506	1,506	12,818	11,312	1,512
Reimbursements	-	-	-	-	35
Other revenue	1,400	1,400	2,645	1,245	3,033
Total Revenues	619,406	619,406	867,659	248,253	828,471
Expenditures:					
Public Works:					
Personnel	370,081	370,081	370,842	(761)	358,612
Operating	292,450	292,450	202,560	89,890	189,269
Capital outlay	416,275	-	-	-	-
Total Expenditures	1,078,806	662,531	573,402	89,129	547,881
Net Change in Fund Balances	(459,400)	(43,125)	294,257	337,382	280,590
Fund Balances - January 1	1,226,875	1,477,616	1,477,616	-	1,197,026
Fund Balances - December 31	\$ 767,475	\$ 1,434,491	\$ 1,771,873	\$ 337,382	\$ 1,477,616

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

Moffat County, Colorado
Special Revenue Funds
Library Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	5,500	5,500	3,490	(2,010)	3,326
Investment income	557	557	3,546	2,989	529
Intergovernmental	5,000	18,311	13,380	(4,931)	5,182
Other	19,400	20,688	20,722	34	19,486
Total Revenues	<u>30,457</u>	<u>45,056</u>	<u>41,138</u>	<u>(3,918)</u>	<u>28,523</u>
Expenditures:					
Personnel	263,382	195,071	184,311	10,760	232,778
Operating	115,370	129,970	106,555	23,415	115,855
Maybell library	8,090	58,893	59,779	(886)	7,471
Dinosaur library	7,800	25,308	25,135	173	7,228
Total Expenditures	<u>394,642</u>	<u>409,242</u>	<u>375,780</u>	<u>33,462</u>	<u>363,332</u>
Excess (Deficiency) of Revenues Over Expenditures	(364,185)	(364,186)	(334,642)	29,544	(334,809)
Other Financing Sources:					
Transfers in	360,857	360,857	360,857	-	345,857
Total Other Financing Sources (Uses)	<u>360,857</u>	<u>360,857</u>	<u>360,857</u>	<u>-</u>	<u>345,857</u>
Net Change in Fund Balances	(3,328)	(3,329)	26,215	29,544	11,048
Fund Balances - January 1	<u>383,448</u>	<u>368,925</u>	<u>368,925</u>	<u>-</u>	<u>357,877</u>
Fund Balances - December 31	<u>\$ 380,120</u>	<u>\$ 365,596</u>	<u>\$ 395,140</u>	<u>\$ 29,544</u>	<u>\$ 368,925</u>

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

Moffat County, Colorado
Special Revenue Funds
Senior Citizens Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			Final Budget Variance Positive (Negative)	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Intergovernmental	\$ 39,744	\$ 39,744	\$ 40,514	\$ 770	\$ 57,992
Charges for services	37,750	37,750	34,118	(3,632)	36,235
Investment income	100	100	1,189	1,089	155
Other	1,500	1,500	1,334	(166)	1,715
	<u>79,094</u>	<u>79,094</u>	<u>77,155</u>	<u>(1,939)</u>	<u>96,097</u>
Total Revenues					
	<u>79,094</u>	<u>79,094</u>	<u>77,155</u>	<u>(1,939)</u>	<u>96,097</u>
Expenditures:					
Administration	15,794	15,794	14,495	1,299	15,935
Transportation	88,251	88,251	81,310	6,941	84,324
Meal program	133,754	133,754	116,887	16,867	106,672
Capital outlay	-	-	-	-	22,224
	<u>237,799</u>	<u>237,799</u>	<u>212,692</u>	<u>25,107</u>	<u>229,155</u>
Total Expenditures					
	<u>237,799</u>	<u>237,799</u>	<u>212,692</u>	<u>25,107</u>	<u>229,155</u>
Excess (Deficiency) of Revenues Over Expenditures	(158,705)	(158,705)	(135,537)	23,168	(133,058)
Other Financing Sources (Uses):					
Transfers in	154,133	154,133	154,133	-	106,292
	<u>154,133</u>	<u>154,133</u>	<u>154,133</u>	<u>-</u>	<u>106,292</u>
Total Other Financing Sources (Uses)					
	<u>154,133</u>	<u>154,133</u>	<u>154,133</u>	<u>-</u>	<u>106,292</u>
Net Change in Fund Balances	(4,572)	(4,572)	18,596	23,168	(26,766)
Fund Balances - January 1	52,131	59,155	59,155	-	85,921
	<u>52,131</u>	<u>59,155</u>	<u>59,155</u>	<u>-</u>	<u>85,921</u>
Fund Balances - December 31	<u>\$ 47,559</u>	<u>\$ 54,583</u>	<u>\$ 77,751</u>	<u>\$ 23,168</u>	<u>\$ 59,155</u>

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

Moffat County, Colorado
Special Revenue Funds
Airport Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Taxes - Aircraft tax	\$ 6,500	\$ 6,500	\$ 11,116	\$ 4,616	\$ 6,687
Rents	70,250	70,250	68,732	(1,518)	56,999
Intergovernmental	-	184,777	398,604	213,827	-
Investment income	284	284	2,527	2,243	274
Reimbursements	-	-	28	28	234
Other	-	10,243	100	(10,143)	300
Total Revenues	77,034	272,054	481,107	209,053	64,494
Expenditures:					
Personnel	50,757	61,000	57,917	3,083	50,605
Operations	55,743	55,743	38,118	17,625	29,776
Capital outlay	5,000	189,777	413,263	(223,486)	-
Total Expenditures	111,500	306,520	509,298	(202,778)	80,381
Excess (Deficiency) of Revenues Over Expenditures	(34,466)	(34,466)	(28,191)	6,275	(15,887)
Other Financing Sources (Uses):					
Transfers in	53,250	53,250	51,509	(1,741)	40,116
Total Other Financing Sources (Uses)	53,250	53,250	51,509	(1,741)	40,116
Net Change in Fund Balances	18,784	18,784	23,318	4,534	24,229
Fund Balances - January 1	216,915	221,366	221,366	-	197,137
Fund Balances - December 31	\$ 235,699	\$ 240,150	\$ 244,684	\$ 4,534	\$ 221,366

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

Moffat County, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	\$ 36,000	\$ 36,000	\$ 51,068	\$ 15,068	\$ 57,610
Investment income	186	186	1,435	1,249	292
Total Revenues	<u>36,186</u>	<u>36,186</u>	<u>52,503</u>	<u>16,317</u>	<u>57,902</u>
Expenditures:					
Recreation	18,000	18,000	8,639	9,361	9,078
Treasurer's fees	450	450	525	(75)	1,027
Capital outlay	66,000	66,000	13,295	52,705	35,532
Total Expenditures	<u>84,450</u>	<u>84,450</u>	<u>22,459</u>	<u>61,991</u>	<u>45,637</u>
Net Change in Fund Balances	(48,264)	(48,264)	30,044	78,308	12,265
Fund Balances - January 1	<u>120,330</u>	<u>143,129</u>	<u>143,129</u>	<u>-</u>	<u>130,864</u>
Fund Balances - December 31	<u>\$ 72,066</u>	<u>\$ 94,865</u>	<u>\$ 173,173</u>	<u>\$ 78,308</u>	<u>\$ 143,129</u>

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

Moffat County, Colorado
Special Revenue Funds
E-911 Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			<u>Final Budget</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
Phone tax	\$ 100,000	\$ 100,000	\$ 171,067	\$ 71,067	\$ 145,161
Interest income	6,000	6,000	5,160	(840)	607
Charges for services	-	-	-	-	40
Other	-	-	7,560	7,560	51,146
Total Revenues	<u>106,000</u>	<u>106,000</u>	<u>183,787</u>	<u>77,787</u>	<u>196,954</u>
Expenditures:					
Operations	30,550	30,550	17,775	12,775	10,277
Special projects	75,000	75,000	69,221	5,779	68,956
Total Expenditures	<u>105,550</u>	<u>105,550</u>	<u>86,996</u>	<u>18,554</u>	<u>79,233</u>
Net Change in Fund Balances	450	450	96,791	96,341	117,721
Fund Balances - January 1	<u>379,605</u>	<u>496,876</u>	<u>496,876</u>	\$ -	<u>379,155</u>
Fund Balances - December 31	<u>\$ 380,055</u>	<u>\$ 497,326</u>	<u>\$ 593,667</u>	<u>\$ 96,341</u>	<u>\$ 496,876</u>

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

Moffat County, Colorado
Special Revenue Funds
Tourism Promotion Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			Final Budget Variance Positive (Negative)	<u>2021</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Lodging tax	\$ 144,502	\$ 144,502	\$ 133,685	\$ (10,817)	\$ 169,211
Other revenue	-	16,000	-	(16,000)	17,996
Investment income	165	165	1,369	1,204	162
Total Revenues	<u>144,667</u>	<u>160,667</u>	<u>135,054</u>	<u>(25,613)</u>	<u>187,369</u>
Expenditures:					
Personnel	70,355	86,355	83,250	3,105	70,832
Advertising	40,000	40,000	39,835	165	27,875
Operations	33,700	33,700	29,434	4,266	34,279
Total Expenditures	<u>144,055</u>	<u>160,055</u>	<u>152,519</u>	<u>7,536</u>	<u>132,986</u>
Net Change in Fund Balances	612	612	(17,465)	(18,077)	54,383
Fund Balances - January 1	<u>151,361</u>	<u>197,045</u>	<u>197,047</u>	<u>2</u>	<u>142,664</u>
Fund Balances - December 31	<u><u>\$ 151,973</u></u>	<u><u>\$ 197,657</u></u>	<u><u>\$ 179,582</u></u>	<u><u>\$ (18,075)</u></u>	<u><u>\$ 197,047</u></u>

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

Moffat County, Colorado
Special Revenue Funds
Public Health Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			<u>Final Budget</u>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Taxes:					
Property taxes	\$ 166,476	\$ 166,476	\$ 167,003	\$ 527	\$ 172,894
Intergovernmental	725,771	885,868	645,259	(240,609)	499,721
Other revenue	-	-	6,721	6,721	1,628
	<u>892,247</u>	<u>1,052,344</u>	<u>818,983</u>	<u>(233,361)</u>	<u>674,243</u>
Total Revenues					
Expenditures:					
Public health	44,200	44,200	10,372	33,828	18,066
Local Emergency	20,830	20,830	16,233	4,597	26,816
Local Planning	28,576	28,576	44,272	(15,696)	36,249
Maternal Child Health	65,869	78,011	70,037	7,974	27,311
Child Fatality	6,505	6,505	3,568	2,937	4,469
Immunizations	170,052	170,052	116,514	53,538	154,426
CARES expenses	398,024	494,579	293,209	201,370	104,021
Workforce Funding	-	41,400	29,607	11,793	-
Vulnerable Populations	-	-	-	-	60,000
Other	6,000	27,025	23,162	3,863	49,999
	<u>740,056</u>	<u>911,178</u>	<u>606,974</u>	<u>304,204</u>	<u>481,357</u>
Total Expenditures					
Net Change in Fund Balances	152,191	141,166	212,009	70,843	192,886
Fund Balances - January 1	<u>524,670</u>	<u>526,245</u>	<u>526,245</u>	<u>-</u>	<u>333,359</u>
Fund Balances - December 31	<u>\$ 676,861</u>	<u>\$ 667,411</u>	<u>\$ 738,254</u>	<u>\$ 70,843</u>	<u>\$ 526,245</u>

Moffat County, Colorado
Capital Projects Funds
Telecommunications
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			Final Budget Variance Positive (Negative)	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Investment income	\$ -	\$ -	\$ 2,403	\$ 2,403	\$ 400
Total Revenues	<u>-</u>	<u>-</u>	<u>2,403</u>	<u>2,403</u>	<u>400</u>
Expenditures:					
Telecommunication expenses	26,650	26,650	11,381	15,269	10,971
Total Expenditures	<u>26,650</u>	<u>26,650</u>	<u>11,381</u>	<u>15,269</u>	<u>10,971</u>
Net Change in Fund Balances	(26,650)	(26,650)	(8,978)	17,672	(10,571)
Fund Balances - January 1	<u>249,506</u>	<u>265,585</u>	<u>265,585</u>	<u>-</u>	<u>276,156</u>
Fund Balances - December 31	<u>\$ 222,856</u>	<u>\$ 238,935</u>	<u>\$ 256,607</u>	<u>\$ 17,672</u>	<u>\$ 265,585</u>

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

Moffat County, Colorado
Capital Projects Funds
Shadow Mountain Village Local Improvement District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>			Final Budget Variance Positive (Negative)	<u>2021</u>
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ 31,000	\$ 31,000	\$ 23,190	\$ (7,810)	\$ 28,650
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>23,190</u>	<u>(7,810)</u>	<u>28,650</u>
Expenditures:					
Public Works:					
Miscellaneous	1,223	1,223	114	1,109	156
Debt Service:					
Principal	22,790	22,790	16,296	6,494	16,135
Interest	3,793	3,793	2,303	1,490	2,464
Total Expenditures	<u>27,806</u>	<u>27,806</u>	<u>18,713</u>	<u>9,093</u>	<u>18,755</u>
Net Change in Fund Balances	3,194	3,194	4,477	1,283	9,895
Fund Balances - January 1	<u>170,565</u>	<u>177,265</u>	<u>177,266</u>	<u>1</u>	<u>167,371</u>
Fund Balances - December 31	<u>\$ 173,759</u>	<u>\$ 180,459</u>	<u>\$ 181,743</u>	<u>\$ 1,284</u>	<u>\$ 177,266</u>

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

Moffat County, Colorado

Enterprise Fund

Sewer Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis

For the Year Ended December 31, 2022

(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022		Variance Positive (Negative)	2021
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for services	\$ 36,960	\$ 40,140	\$ 3,180	\$ 38,969
Other	-	-	-	(343)
Total Operating Revenues	<u>36,960</u>	<u>40,140</u>	<u>3,180</u>	<u>38,626</u>
Operating Expenses:				
Operations and maintenance	50,213	17,784	32,429	22,671
Capital outlay	5,000	-	5,000	-
Total Operating Expenses	<u>55,213</u>	<u>17,784</u>	<u>37,429</u>	<u>22,671</u>
Operating Income (Loss)	(18,253)	22,356	40,609	15,955
Non-Operating Revenues:				
Investment income	142	1,146	1,004	141
Change in Net Position - Budget Basis:	<u>\$ (18,111)</u>	23,502	<u>\$ 41,613</u>	16,096
Reconciliation to GAAP Basis:				
Adjustments:				
Capital outlay		-		-
Depreciation		(20,953)		(20,952)
Change in Net Position - GAAP Basis		2,549		(4,856)
Net Position - January 1		<u>355,960</u>		<u>360,816</u>
Net Position - December 31		<u>\$ 358,509</u>		<u>\$ 355,960</u>

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

Moffat County, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2022

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total Internal Service Funds
Assets:			
Current Assets:			
Cash and investments	\$ 3,106,243	\$ 94,506	\$ 3,200,749
Accounts receivable	-	563	563
Total Current Assets	<u>3,106,243</u>	<u>95,069</u>	<u>3,201,312</u>
Non-current Assets:			
Capital assets	119,937	-	119,937
Accumulated depreciation	<u>(27,859)</u>	<u>-</u>	<u>(27,859)</u>
Total Non-current Assets	<u>92,078</u>	<u>-</u>	<u>92,078</u>
Total Assets	<u>3,198,321</u>	<u>95,069</u>	<u>3,293,390</u>
Liabilities:			
Accounts payable and accrued liabilities	<u>347,757</u>	<u>-</u>	<u>347,757</u>
Total Liabilities	<u>347,757</u>	<u>-</u>	<u>347,757</u>
Net Position:			
Net investment in capital assets	92,078	-	92,078
Restricted	214,970	-	214,970
Unrestricted	<u>2,543,516</u>	<u>95,069</u>	<u>2,638,585</u>
Total Net Position	<u>\$ 2,850,564</u>	<u>\$ 95,069</u>	<u>\$ 2,945,633</u>

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

Moffat County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Net Position
For the Year Ended December 31, 2022

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total Internal Service Funds
Operating Revenues:			
Charges for services	\$ -	\$ 11,631	\$ 11,631
Contributions	3,580,336	-	3,580,336
Other	842,894	-	842,894
Total Operating Revenues	<u>4,423,230</u>	<u>11,631</u>	<u>4,434,861</u>
Expenditures:			
Operations and maintenance	294,996	9,042	304,038
Claims and related insurance expenses	4,444,526	-	4,444,526
Depreciation	3,328	-	3,328
Total Operating Expenses	<u>4,742,850</u>	<u>9,042</u>	<u>4,751,892</u>
Operating Income (Loss)	<u>(319,620)</u>	<u>2,589</u>	<u>(317,031)</u>
Non-operating Revenues:			
Interest	30,321	-	30,321
Income (Loss) Before Transfers	<u>(289,299)</u>	<u>2,589</u>	<u>(286,710)</u>
Transfers (out)	(25,000)	-	(25,000)
Change in Net Position	<u>(314,299)</u>	<u>2,589</u>	<u>(311,710)</u>
Net Position - January 1	<u>3,164,863</u>	<u>92,480</u>	<u>3,257,343</u>
Net Position - December 31	<u>\$ 2,850,564</u>	<u>\$ 95,069</u>	<u>\$ 2,945,633</u>

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

Moffat County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2022

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Cash Flows From Operating Activities:			
Cash received from other funds	\$ 3,580,428	\$ 11,330	\$ 3,591,758
Other cash receipts	842,894	-	842,894
Cash paid for goods and services	(4,761,208)	(9,042)	(4,770,250)
Net Cash Provided (Used) by Operating Activities	<u>(337,886)</u>	<u>2,288</u>	<u>(335,598)</u>
Cash Flows From Capital Financing Activities:			
Acquisition of capital assets	-	-	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows From Non-Capital Financing Activities:			
Transfer (to) from other fund	(25,000)	-	(25,000)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>
Cash Flows From Investing Activities:			
Interest received	30,321	-	30,321
Net Cash Provided by Investing Activities	<u>30,321</u>	<u>-</u>	<u>30,321</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(332,565)	2,288	(330,277)
Cash and Cash Equivalents - January 1	3,438,808	92,218	3,531,026
Cash and Cash Equivalents - December 31	<u>3,106,243</u>	<u>94,506</u>	<u>3,200,749</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	(319,620)	2,589	(317,031)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
(Increase) decrease in accounts receivable	91	(301)	(210)
(Increase) decrease in prepaid expenses	-	-	-
Increase (decrease) in accounts payable and accrued liabilities	(21,685)	-	(21,685)
Increase (decrease) in accrued salaries and benefits	-	-	-
Increase (decrease) in deferred revenues	-	-	-
Depreciation	3,328	-	3,328
Total Adjustments	<u>(18,266)</u>	<u>(301)</u>	<u>(18,567)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (337,886)</u>	<u>\$ 2,288</u>	<u>\$ (335,598)</u>

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

Moffat County, Colorado
Internal Service Funds
Health Insurance Trust Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	<u>2022</u>		<u>2021</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Operating Revenues:				
Contributions	\$ 3,823,924	\$ 3,580,336	\$ (243,588)	\$ 3,645,742
Other	220,000	842,894	622,894	299,352
Total Operating Revenues	<u>4,043,924</u>	<u>4,423,230</u>	<u>379,306</u>	<u>3,945,094</u>
Operating Expenses:				
Claims and related insurance expenses	4,304,543	4,444,526	(139,983)	3,067,383
Operations	186,208	294,996	(108,788)	213,186
Depreciation	2,668	-	2,668	-
Total Operating Expenses	<u>4,493,419</u>	<u>4,739,522</u>	<u>(246,103)</u>	<u>3,280,569</u>
Operating Income (Loss)	(449,495)	(316,292)	133,203	664,525
Non-operating Revenues:				
Interest	4,048	30,321	26,273	4,255
Income (Loss) Before Transfers	(445,447)	(285,971)	159,476	668,780
Transfers in (out)	(25,000)	(25,000)	-	-
Change in Net Position - Budget Basis	<u>\$ (470,447)</u>	(310,971)	<u>\$ 159,476</u>	668,780
Reconciliation to GAAP Basis:				
Adjustments:				
Depreciation		(3,328)		(3,329)
		<u>(3,328)</u>		<u>(3,329)</u>
Change in Net Position - GAAP Basis		(314,299)		665,451
Net Position - January 1		<u>3,164,863</u>		<u>2,499,412</u>
Net Position - December 31		<u>\$ 2,850,564</u>		<u>\$ 3,164,863</u>

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

Moffat County, Colorado
Internal Service Funds
Central Duplicating/IT Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022		Final Budget Variance Positive (Negative)	2021
	Original and Final Budget	Actual		Actual
Revenues:				
Charges for services	\$ 10,350	\$ 11,631	\$ 1,281	\$ 10,953
Total Revenues	<u>10,350</u>	<u>11,631</u>	<u>1,281</u>	<u>10,953</u>
Expenses:				
Operations and maintenance	12,100	9,042	3,058	10,846
Total Expenses	<u>12,100</u>	<u>9,042</u>	<u>3,058</u>	<u>10,846</u>
Operating Income (Loss)	(1,750)	2,589	4,339	107
Net Position - January 1		<u>92,480</u>		<u>92,373</u>
Net Position - December 31		<u><u>\$ 95,069</u></u>		<u><u>\$ 92,480</u></u>

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

Moffat County, Colorado
Agency Funds
Combining Statement of Fiduciary Net Position
December 31, 2022

	<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	\$ 2,141,739	\$ 66,729	\$ 59,108	\$ 86,080	\$ 2,151	\$ 94,275	\$ 18,022	\$ 3,828	\$ 24,945	\$ 196,138	\$ 3,679	\$ 740	\$ 500	\$ 2,697,934
Total Assets	<u>2,141,739</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>2,697,934</u>
Liabilities														
Due to other governments	\$ 1,214,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,214,801
Total Liabilities	<u>1,214,801</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,214,801</u>
Net Position														
Restricted for:														
Individuals, organizations, and other governments	926,938	66,729	59,108	86,080	2,151	94,275	18,022	3,828	24,945	196,138	3,679	740	500	1,483,133
Total Net Position	<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>

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

Moffat County, Colorado
Agency Funds
Combining Statement of Changes in Fiduciary Net Position
December 31, 2022

	County Treasurer	Public Trustee	Inmate Commissary	Inmate Welfare	Sheriff Scholarship	Extension	Shop with a Cop	Search and Rescue	All Crimes Enforcement Forfeiture	All Crimes Enforcement Funds	Senior Citizens	Community Center	Maybell Park	Total
Additions														
Collections for other governments	\$ 32,341,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,341,528
Collections for funds held for others	2,598,684	-	57,457	17,799	200	9,372	5,100	1,246	-	84,569	1,719	155	400	2,776,701
Public trustee activity	-	781,867	-	-	-	-	-	-	-	-	-	-	-	781,867
Total Additions	<u>34,940,212</u>	<u>781,867</u>	<u>57,457</u>	<u>17,799</u>	<u>200</u>	<u>9,372</u>	<u>5,100</u>	<u>1,246</u>	<u>-</u>	<u>84,569</u>	<u>1,719</u>	<u>155</u>	<u>400</u>	<u>35,900,096</u>
Deductions														
Disbursements to other governments	32,341,528	-	-	-	-	-	-	-	-	-	-	-	-	32,341,528
Disbursements to funds held for others	2,573,341	-	46,757	2,087	2,000	5,218	1,947	1,635	-	29,999	1,313	-	-	2,664,297
Public trustee activity	-	779,586	-	-	-	-	-	-	-	-	-	-	-	779,586
Total Deductions	<u>\$ 34,914,869</u>	<u>\$ 779,586</u>	<u>\$ 46,757</u>	<u>\$ 2,087</u>	<u>\$ 2,000</u>	<u>\$ 5,218</u>	<u>\$ 1,947</u>	<u>\$ 1,635</u>	<u>\$ -</u>	<u>\$ 29,999</u>	<u>\$ 1,313</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,785,411</u>
Net Increase (Decrease) in Fiduciary Net Position	25,343	2,281	10,700	15,712	(1,800)	4,154	3,153	(389)	-	54,570	406	155	400	114,685
Net Position - Beginning	901,595	64,448	48,408	70,368	3,951	90,121	14,869	4,217	24,945	141,568	3,273	585	100	1,368,448
Net Position - Ending	<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>

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

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/22

This Information From The Records Of: MOFFAT COUNTY	Prepared By: CATHERINE NIELSON 970-824-9106
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 5,838,487.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 4,695.00
2. General fund appropriations	\$ 289,186.00	b. Snow and ice removal	\$ 428,385.00
3. Other local imposts (from page 2)	\$ 1,415,454.00	c. Other	\$ 968,488.00
4. Miscellaneous local receipts (from page 2)	\$ 294,257.00	d. Total (a. through c.)	\$ 1,401,568.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 576,505.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 289,186.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 8,105,746.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 1,998,897.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 4,460,637.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 620,058.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 7,079,592.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 8,105,746.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 14,238,498.00	\$ 7,079,592.00	\$ 8,105,746.00	\$ 13,212,344.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments		a. Interest on investments	\$ 109,647.00
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 440,000.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	\$ 61,946.00
5. Specific Ownership &/or Other	\$ 975,454.00	g. Other Misc. Receipts	\$ 122,664.00
6. Total (1. through 5.)	\$ 1,415,454.00	h. Other	
c. Total (a. + b.)	\$ 1,415,454.00	i. Total (a. through h.)	\$ 294,257.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 4,403,700.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 20,058.00
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 37,525.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 19,412.00	f. Other Federal	\$ 600,000.00
f. Total (a. through e.)	\$ 56,937.00	g. Total (a. through f.)	\$ 620,058.00
4. Total (1. + 2. + 3.f)	\$ 4,460,637.00	3. Total (1. + 2.g)	\$ 620,058.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

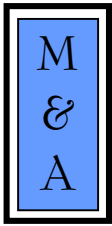
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments:

**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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated August 25, 2023.

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.

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

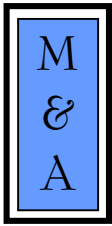
Compliance and Other Matters

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.
August 25, 2023**



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, 2022. 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, 2022.

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.
August 25, 2023**

Moffat County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

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:

Community Facilities Loans and Grants Cluster	ALN 10.766
Section 221 (d)(3) Mortgage Insurance	ALN 14.135
Coronavirus State and Local Fiscal Recovery Funds	ALN 21.027

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, 2022

There were no findings for the year ended December 31, 2021.

Moffat County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022

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	4,571,054	F
Passed through Colorado Department of Treasury:				
Schools and Roads - Grants to Counties	10.666	N/A	\$ 40,115	C \$ 20,058
Passed through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP)	10.551	DHS - FFA	2,378	D
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DHS - FFA	137,235	D
Total Department of Agriculture			4,750,782	
Department of Human Services:				
Passed through Colorado Department of Health Care Policy and Financing:				
Medical Assistance Program	93.778	DHS - FFA	167,178	B
Passed through Colorado Department of Human Services:				
Guardianship Assistance	93.090	DHS - FFA	1,466	
Promoting Safe and Stable Families	93.556	DHS - FFA	4,327	
Temporary Assistance for Needy Families	93.558	DHS - FFA	192,054	
Child Support Enforcement	93.563	DHS - FFA	191,955	
Low-income Energy Assistance	93.568	DHS - FFA	152,218	
Child Care and Development Block Grant	93.575	DHS - FFA	62,820	A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	53,869	A
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	566	
Foster Care Title IV-E	93.658	DHS - FFA	144,430	
Adoption Assistance	93.659	DHS - FFA	69,644	
Social Services Block Grant	93.667	DHS - FFA	57,911	
Passed through Colorado Department of Public Health and Environment:				
Emergency Planning Funds	93.069	EMPG-22EM-23-37	17,010	
Immunization Cooperative Agreements	93.268	N/A	48,468	
Emergency Homeowner Loan Program	93.323	N/A	252,083	
Credit Enhancement for Charter School Facilities	93.354	N/A	94,316	
Preventative Health and Health Services Block Grant	93.991	N/A	4,500	
Maternal and Child Health Block Grant	93.944	N/A	15,180	
Total Department of Human Services			1,529,995	
Department of Transportation:				
Airport Improvement Program	20.106	3-08-0012-020-2022	341,890	
COVID-19 - Airport Improvement Program	20.106	3-08-0012-018-2021	13,000	
COVID-19 - Airport Improvement Program	20.106	N/A	32,000	
Subtotal - Airport Improvement Program			386,890	
Total Department of Transportation			386,890	
United States Environmental Protection Agency:				
Passed through Colorado Water and Power Development Authority				
Voluntary School and Child Care Lead Testing	66.444	N/A	783	
Total United States Environmental Protection Agency			783	
Department of Housing and Urban Development:				
Passed through Colorado Housing and Finance Authority:				
Section 221 (d)(3) Mortgage Insurance	14.135	101-35347	845,986	
Section 8 Housing Assistance Payments Program	14.195	101-35347	454,824	E
Total Department of Housing and Urban Development			1,300,810	
Department of the Interior:				
Indian Law Enforcement	15.030	A19AC00010-05	130,000	
Total Department of the Interior			130,000	
SUBTOTAL			8,099,260	20,058

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

Moffat County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022
(continued)

Program Title	Federal Assistance Listing Number	Local Agency Identifying Number	Expenditures	Amounts passed through to Subrecipients
Department of Treasury:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	175ARP_1	2,580,067	
Passed through Colorado Department of Public Health and Environment:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	44,055	
Passed through Colorado Department of Human Services:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DHS - FFA	7,192	
Subtotal - Coronavirus State and Local Fiscal Recovery Funds			<u>2,631,314</u>	
COVID-19 - Coronavirus Relief Fund	21.019	DHS - FFA	<u>(164)</u>	
Total Department of Treasury			<u>2,631,150</u>	
Total Expenditures			<u>\$ 10,730,410</u>	<u>\$ 20,058</u>

Additional Information for Clusters:	Amount
A - CCDF Cluster	116,689
B - Medical Assistance Program	167,178
C - Forest Service Schools and Roads Cluster	40,115
D - SNAP Cluster	139,613
E - Section 8 Project-Based Cluster	454,824
F - Community Facilities Loans and Grants Cluster	4,571,054

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2022

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, 2022:

Program Title	Federal Assistance Listing Number	Balance of Direct Loans
Section 221 Insured Loan Program	14.135	\$ 584,007

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.