



Elbert County, CO
Annual Financial Report

For the year ended December 31, 2022

ELBERT COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2022

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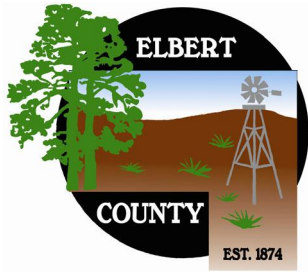
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INTRODUCTORY SECTION



ELBERT COUNTY GOVERNMENT

215 Comanche St.
P.O. Box 7
Kiowa, CO 80117

September 29, 2023

To the Board of County Commissioners and the Citizens of Elbert County:

The Comprehensive Annual Financial Report of Elbert County, Colorado for the fiscal year ended December 31, 2022 is hereby submitted.

This report consists of management's representations concerning the finances of Elbert County. Consequently, management assumes full responsibility for both the accuracy of the presented data, and for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of Elbert County has established internal controls that are designed both to protect the taxpayers' assets from loss, theft or misuse and to compile sufficient reliable information of the preparation of the Elbert County financial statements in conformity with Generally Accepted Accounting Principles in the United States of America (US GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Since the cost of internal controls should not outweigh their benefits, Elbert County's internal controls have been designed to provide reasonable assurance the financial statements will be free from material misstatement.

To the best of our knowledge and belief, this financial report is accurate in all material aspects and reported in a manner which fairly represents the financial position and results of operations of Elbert County as measured by the financial activity of its various funds. Further, we believe all disclosures that are necessary to enable the reader to gain the maximum understanding of Elbert County's financial activities have been included.

Colorado Revised Statute (CRS) 29-1-603 requires local governments to have an annual audit of their financial statements, performed in accordance with generally accepted auditing standards, by a firm of licensed certified public accountants. CRS 29-6-605 requires the financial statements be presented in conformity with US GAAP.

The County's financial statements have been audited by RubinBrown, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County, for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, assessing the accounting policies used as well as the reasonableness of estimates made by management, and evaluating the overall financial statement presentation. The independent auditor, based upon their audit, rendered an unmodified opinion, concluding that these financial statements are fairly presented in conformity with US GAAP. The independent auditor's report is presented in the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audit included a federally mandated "Single Audit" designed to meet the needs of federal grantor agencies (Single Audit Act

Amendments of 1996) and related Title 2 U.S. Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirement for Federal Awards (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair representation of the financial statements, but also on the government's internal controls and compliance with legal requirements involved in the administration of federal awards. The reports issued by the independent auditors are presented in a separately issued Single Audit Report. GASB requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of Elbert County

Elbert County was formed in 1874. The County covers 1,851 square miles. The county is very diverse in population density ranging from rural to urban. According to the Colorado State Demography Office, the County has a population of about 27,799.

The County provides a wide range of services that include law enforcement and public safety, planning and zoning, public works, public health and human services, elections, motor vehicle and general administrative services.

The three-member Board of County Commissioners (BOCC) serves as the legislative, policy-making and administrative body governing the unincorporated area of the County. The commissioners are elected from one of three geographical districts and serve staggered four-year terms (term-limited to two terms).

The County is one of four counties, along with Arapahoe, Douglas and Lincoln counties, in the Eighteenth Judicial District served by the District Attorney, an elected official responsible for prosecuting all criminal case filings.

The Board is directly supported by the County Manager and County Attorney. Department Heads manage the remainder of the County's functions, including Public Works, County Administration, Health & Human Services, Community & Development Services, Information Technology and Office of Emergency Management.

The Board is charged with the responsibility of providing adequate budget appropriations to fund statutory functions, as well as responding to the service needs of the citizens. In turn, the other elected and appointed officials are charged with managing their authorized budgets in order to meet their statutory obligations and service demands as cost-effectively as possible. The Board is required to adopt a final budget no later than the end of the fiscal year. The adopted budget becomes the County's annual financial plan and mechanism to control spending.

In closing, we wish to acknowledge the interest, leadership and support of the Board of County Commissioners, the Elected Officials and the cooperation of each of Elbert County's Departments as we work together to conduct Elbert County's financial operations. Each person involved demonstrates prudent fiscal management and stewardship with regards to the actual and ongoing financial conditions of Elbert County. We aim to provide basic sustainable foundations that result in a high quality of life for our citizens, taxpayers and communities.

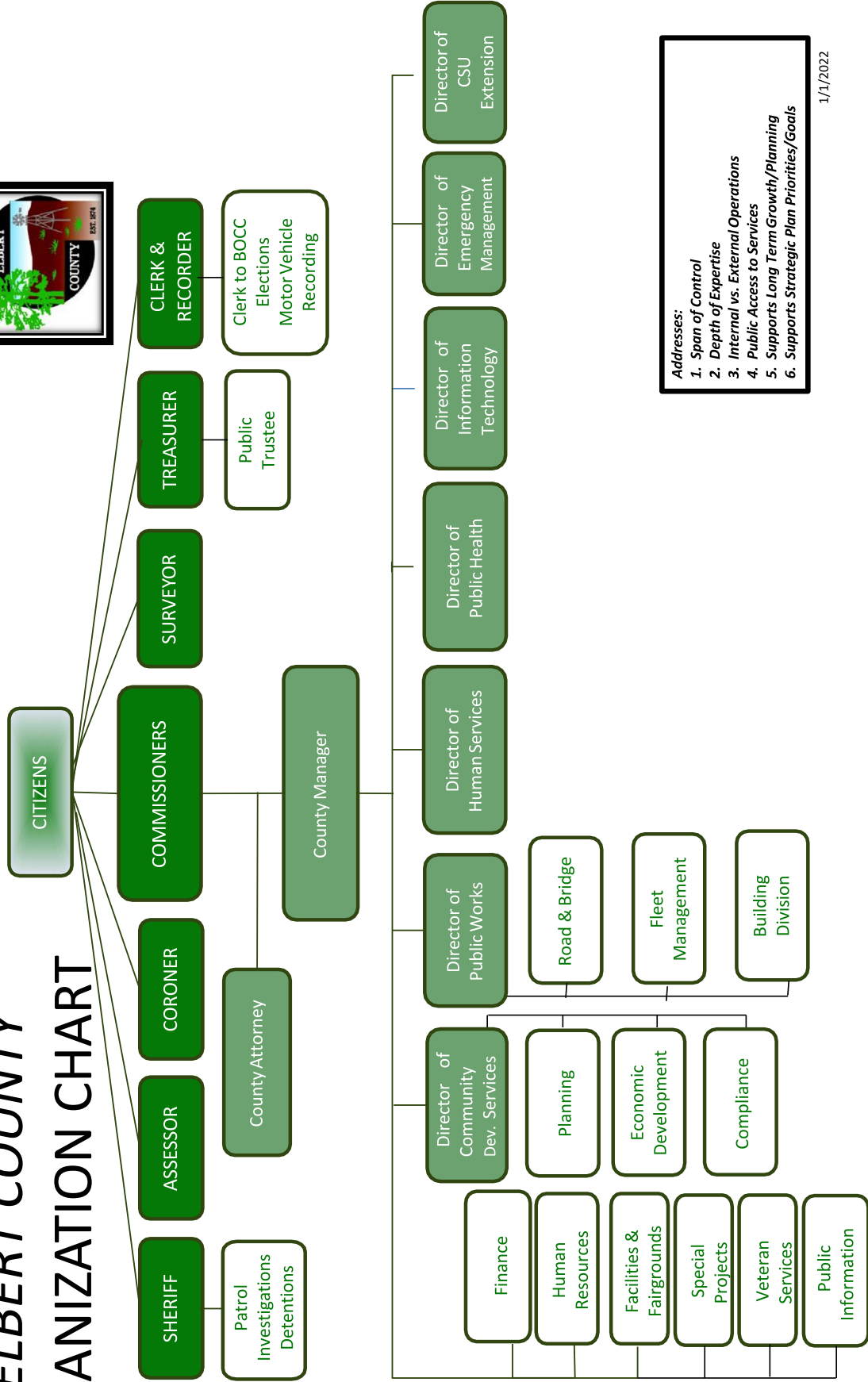
Respectfully submitted,

Shawn Fletcher
County Manager

Tiffany Hermes
Finance Manager



ELBERT COUNTY ORGANIZATION CHART



Addresses:
 1. Span of Control
 2. Depth of Expertise
 3. Internal vs. External Operations
 4. Public Access to Services
 5. Supports Long Term Growth/Planning
 6. Supports Strategic Plan Priorities/Goals

1/1/2022

ELBERT COUNTY LIST OF OFFICIALS

Board of County Commissioners (BOCC)

Chris Richardson District 1, Chair
Rick Pettitt..... District 2
Grant Thayer.....District 3, Vice Chair

Elected Officials Other Than BOCC

Susan Murphy..... Assessor
Dallas Schroeder..... Clerk & Recorder
Sandy Graeff..... Coroner
Timothy Norton..... Sheriff
Keith Westfall..... Surveyor
Sheryl Hewlett..... Treasurer, Public Trustee

Appointed Officials

Shawn Fletcher County Manager
Bart Greer County Attorney



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of County Commissioners
Elbert County, Colorado
Kiowa, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Elbert 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 as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Auditors' 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.

Emphasis Of Matter

As described in Footnotes 2 and 5 to the financial statements, in 2022, the County adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages C1 through C10 and F1 through F8, respectively, 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 GASB, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

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 and individual fund statements and schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules and the Local Highway Finance Report, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 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 solely 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 effectiveness of the County's 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 County's internal control over financial reporting and compliance.

RubinBrown LLP

September 29, 2023

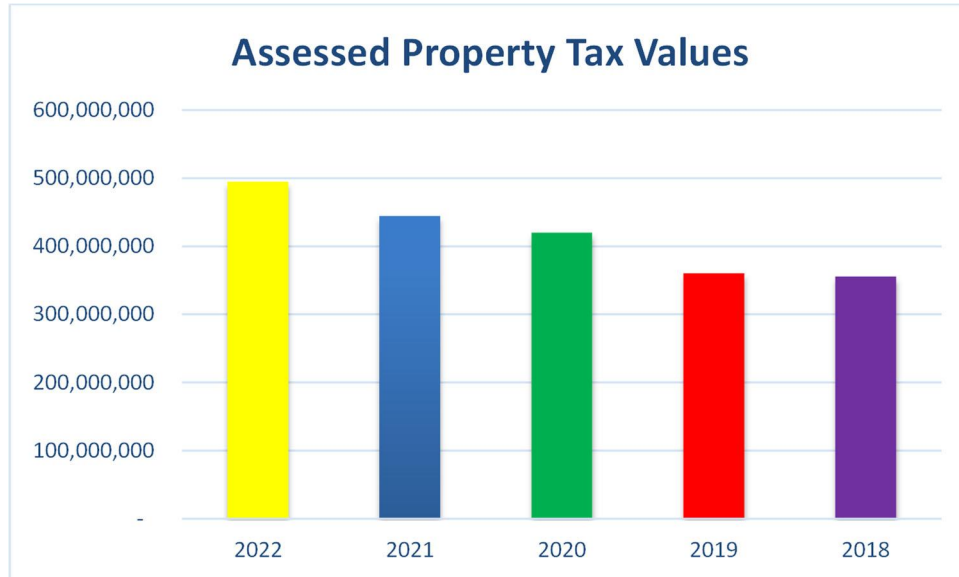
MANAGEMENT'S DISCUSSION AND ANALYSIS

ELBERT COUNTY, COLORADO MANAGEMENT'S DISCUSSION AND ANALYSIS

The Board of County Commissioners offers this narrative overview and analysis of Elbert County's financial activities for the fiscal year ended December 31, 2022.

Financial Highlights

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$102.2 million (net position) at the close of the fiscal year. Of this amount, \$35.1 million in unrestricted net position is available to meet ongoing and future obligations of Elbert County (the County).
- The net increase in capital assets for the year was \$4.4 million. The increase was due to capital additions of \$11.6 million exceeding depreciation and amortization of \$7.2 million. The net increase was increased by a gain on disposed assets of \$0.8 million. In addition, the County implemented the Governmental Accounting Standards Board (GASB) Statement 87 *Leases*. As a result, the balance of beginning capital assets, due to these right to use assets, increased \$0.1 million. A significant portion of the capital outlay additions in 2022 were related to Road & Bridge infrastructure and equipment purchases both within the Road & Bridge Fund and Sales & Use Tax Fund. Also, additions include contributed roads totaling \$3.1 million. Progress on the Public Works building continued and construction in progress increased \$3.9 million.
- As of the close of the 2022 fiscal year, the County's governmental funds reported combined ending fund balances of \$45.3 million. The majority of the increase is in the General Fund, which had higher than expected intergovernmental revenues. The Law Enforcement Assistance Fund's fund balance increased as the result of unexpended lease proceeds. Fund balance in the Sales and Use Tax Fund has unexpended lease proceeds of \$8.3 million related to the Public Works building.
- Total net position increased by \$8.5 million. This is largely the result of increased tax revenues in the amount of \$2.4 million. As noted above, the County recorded a contribution of roads totaling \$3.1 million. These increases were offset by decreases in licenses and permit revenues of \$0.7 million during the year ended December 31, 2022.
- Total long-term debt increased by \$0.5 million during the 2022 fiscal year. This was caused by new financing leases totaling \$2.0 million reduced by principal payments on all obligations which was \$2.055 million. As noted above the District implemented the GASB Statement on leases which increased the beginning balance of debt \$0.1 million. In 2021, as noted above the County incurred significant debt for the new public works building. Of those proceeds \$8.4 million is unexpended at the end of 2022.
- Tax revenues increased \$2.0 million. Property tax and specific ownership taxes increased \$1.8 million. This was due to an 11% increase in assessed value. Sales and Use Taxes also increased \$0.6 million.
- General Fund revenues increased by \$1.4 million. The increase in revenue is attributable to increases in property and specific ownership taxes (\$1.3 million) and intergovernmental revenues (\$0.4 million) offset by decreases in licenses and permits of (\$0.7 million). General Fund expenditures increased less than \$2.1 million as compared to the prior year. The increase in expenditures is attributable to general government (\$1.1 million) and public safety for the Sheriff (\$0.9 million). Generally, all other expenditure categories increased. The net change in fund balance of the General Fund was \$2.7 million. This continues the trend of increasing unrestricted fund balance and compares very favorably to the fiscal year ended December 31, 2009 when unrestricted fund balance was a negative \$1 million.
- The County, through various departments such as there County Treasurer and the County Clerk and Recorder, collect funds on behalf of other governments and organizations. During the year ended December 31, 2022 these revenues totaled \$38.9 million. These revenues are almost equal to the revenues of the County's major funds.



Overview of the Financial Statements

This discussion and analysis is an introduction to the County’s basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report contains supplementary information and schedules in addition to the basic financial statements.

Government-wide 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 government-wide financial statements use an economic resource measurement focus and the full accrual basis of accounting to present the Statement of Net Position and the Statement of Activities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Fiduciary fund assets held by the County for other parties are not included in the government-wide financial statements because resources of these funds are not available to support the County’s own programs.

The Statement of Net Position presents information on all County’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the differences 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. Both government-wide financial statements identify functions of the County that are principally to be supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the County include general government, public safety, public works, public health and welfare, culture and recreation, auxiliary services, and debt service.

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. The funds of the County include both governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on 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. Revenues and expenses are higher in the fund statements while equity is higher in the Government Wide Statements. Revenues are higher because of debt proceeds. Expenditures are higher because of capital outlay, some of which is offset by depreciation expense.

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

The County maintains 16 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund, The Road And Bridge Special Revenue Fund, Human Services Special Revenue Fund, Sales And Use Tax Special Revenue Fund, and the Grants Special Revenue Fund, all of which are considered major funds. Data for the other 10 governmental funds are combined into a single aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its major and nonmajor governmental funds. All funds are adopted on the GAAP basis of accounting except for the General, Road and Bridge, Law Enforcement Assistance, and the Sales and Use Tax Funds. Amounts expended as the result of leases proceeds are not included in the budgeted revenues or expenditures. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

Fiduciary funds. Fiduciary funds are used to account for assets held for the benefit of parties outside the County. The County uses three fiduciary funds, which include activities associated with property tax collections, The Custodial Treasurer's Fund which includes Clerk & Recorder collections, and Other Custodial Funds. The Other Custodial Funds include the Office of the Public Trustee, CSU Extension, Sheriff's Office evidence, County inmates, and two Sheriff's Office foundations. All the County's fiduciary funds are classified as custodial funds.

Notes to 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.

Other information. In addition to the basic financial statements and accompanying notes, this report presents required supplementary information and budgetary comparison statements for the major governmental funds.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

This report also contains a local highway finance report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$102.2 million.

The largest portion of the County's net position (64%) reflects its investment in capital assets. This compares to the December 31, 2021 percentage of 68%. However, the County uses its capital assets to provide services to citizens; consequently, the assets are not available for future spending.

An additional portion of the County's net position (1%) represents resources that are subject to restrictions on how they can be used and/or are not currently available for the County's ongoing obligations.

The County's liquid net assets increased dramatically in the past few years. Unrestricted Net Position increased more than \$5.7 million dollars for 2021 to 2022, an increase of more than 19%.

At the end of the 2022, the County reported positive balances in all three categories of net position.

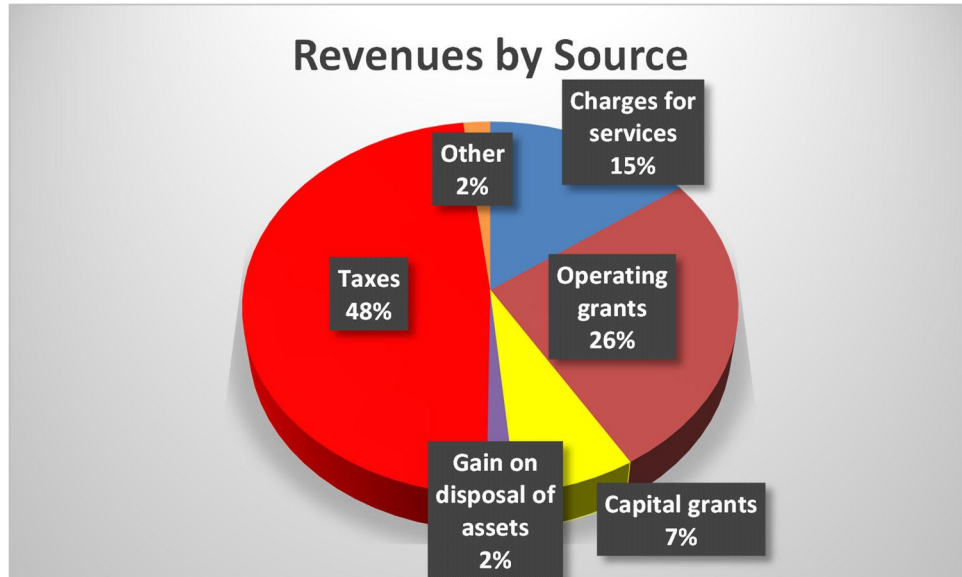
The County's net position increased by \$8.5 million during the 2022 fiscal year, which is an increase of \$2.1 million over 2021. This is a result of revenues increasing at a greater rate than expenditures between 2021 and 2022. Total revenues increased \$4.2 million. The increase in revenues is largely attributable to the \$3.0 million increase in capital grants and contributions, and a \$2.0 increase in taxes which were offset by a decrease in charges for services, which includes licenses and permits, of \$1.3 million.

	Net Position	
	2022	2021
Current assets	\$ 62,585,403	\$ 58,123,835
Capital assets	77,748,153	75,586,323
Total assets	<u>140,333,556</u>	<u>133,710,158</u>
Deferred outflows of resources	<u>12,590</u>	<u>34,983</u>
Current liabilities	3,304,103	2,927,802
Long-term liabilities	20,757,496	20,711,258
Total liabilities	<u>24,061,599</u>	<u>23,639,060</u>
Deferred inflows of resources	<u>14,100,651</u>	<u>14,090,925</u>
Net investment in capital assets	65,559,926	65,332,046
Restricted net position	1,459,788	1,218,941
Unrestricted net position	35,164,183	29,464,169
Total net position	<u>\$102,183,896</u>	<u>\$ 96,015,156</u>

Change in Net Position

	<u>2022</u>	<u>2021</u>
Revenues		
Program revenues		
Charges for services	\$ 7,017,928	\$ 8,326,776
Operating grants and contributions	12,237,733	12,350,201
Capital grants and contributions	3,344,506	307,243
General revenues		
Taxes	22,313,876	20,279,102
Intergovernmental	4,879	-
Investment and interest income	136,590	47,095
Gain on sale of capital assets	826,678	1,027,270
Other	750,889	122,082
Total revenues	<u>46,633,079</u>	<u>42,459,769</u>
Expenses		
General government	8,418,373	8,067,634
Public safety	8,070,420	7,926,249
Public works	13,944,086	12,900,545
Public health and welfare	6,527,911	6,177,393
Culture and recreation	380,899	326,464
Auxiliary services	201,788	173,519
Interfund charges for services	56,135	68,313
Interest on long-term debt	520,484	371,026
Total expenses	<u>38,120,096</u>	<u>36,011,143</u>
Change in net position	8,512,983	6,448,626
Net position - Beginning (Restated)	93,670,913	89,566,530
Net position - Ending	<u>\$ 102,183,896</u>	<u>\$ 96,015,156</u>

A County government is not expected to generate enough revenues to pay for most programs. For the year ended December 31, 2022, program revenues covered approximately 59% of the costs. The sources of revenues are shown in the following graph. Property, specific ownership, sales, and use taxes are almost one-half of the County's revenues. Operating and capital grants are one-third of revenues. Gain on disposition of assets and other revenues are the remaining 4%.

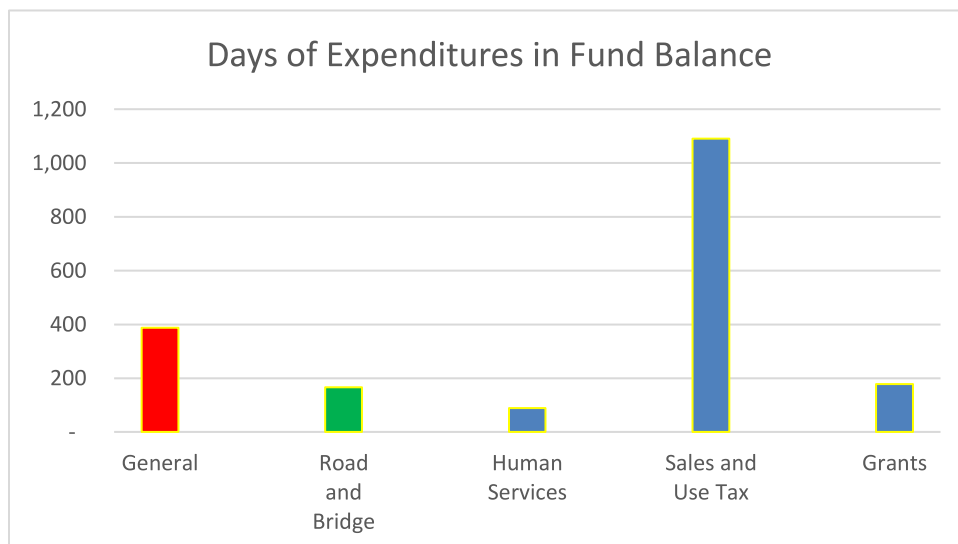


Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. One of the measurements of the strength of spendable resources is how many days a fund could operate without additional revenues. The Government Finance Officers Association (GFOA) suggests a minimum fund balance of 180 days of expenditures. Most of the County's funds meet this expectation. The one that does not, the Human Services Fund is 88% grant funded, and that funding is from a reliable source. As the table and graph below show, the County has adequate fund balance reserves.



<u>Fund</u>	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Sales and Use Tax</u>	<u>Grants</u>
Days	387	167	89	1,091	178

At the end of the 2022 fiscal year, the County’s governmental funds reported combined ending fund balances of \$45.3 million, of which \$40.2 million or 89%, is attributed to the major funds.

The General Fund is the chief operating fund of the County. At the end of the 2022 fiscal year, the General Fund had a fund balance of \$17.1 million. This is an increase of \$2.7 million from the prior year.

General Fund revenues increased \$1.4 million in the current year. Significant General Fund revenue increases included \$1.3 million in taxes, an increase in intergovernmental revenues of \$0.4 million which is offset by a decrease in licenses and permits of \$0.7 million. General Fund expenditures increased a total of \$0.1 million. General government increased \$0.9 million while public safety decreased about the same amount. Fund Balance has increased \$1.7 million while the County continued to have \$3.9 million in stabilization funds, \$0.5 million in contingency funds and the Board of County Commissioners approved a 2023 budget where General Fund expenditures exceed revenues by \$2.2 million.

Fund balance of the Road and Bridge Special Revenue Fund was \$4.7 million as of December 31, 2022. The Road and Bridge Special Revenue Fund’s fund balance increased by \$0.2 million from the previous year. In the current year, Road and Bridge Fund revenues increased \$0.3 million. Both debt proceeds and taxes increased \$0.5 million which was offset by declines in sales of capital assets (\$0.2 million) and transfers in (\$0.4 million) Road and Bridge Special Revenue Fund expenditures increased \$1.3 million the majority of which are in public works expenditures.

Fund balance of the Human Services Special Revenue Fund was \$1.4 million as of December 31, 2022. The Human Services Special Revenue Fund’s fund balance increased \$0.3 million from the previous year. Human Services Fund revenues increased \$0.4 million and expenditures increased \$0.1 million from the prior year. The revenue increase is largely attributable to pass-through electronic benefit transfer(EBT) revenues and expenditures increases totaling \$1.3 million.

The Sales and Use Tax Special Revenue Fund balance was \$16.7 million at the end of the 2022 fiscal year. The Sales and Use Tax Special Revenue revenues were slightly less than the amount of expenses. Sales and use taxes increased approximately \$0.2 million from the prior year. Last year there were debt proceeds of \$12 million. This year there were none, but there remains \$8.4 million in unexpended lease proceeds for the public works building. Overall expenditures dropped 0.2 million even though they were higher than budgeted amounts. In 2021, the Sales and Use Tax Fund transferred \$0.4 million to the Road and Bridge Fund. No transfer occurred in the current year.

In 2022 the Grant Fund was a major fund. In 2021 it was not. At the end of the current fiscal year the Grants Fund had a fund balance of \$0.2 million. Both revenues and expenditures decreased \$0.8 million. Public safety expenditures experienced the largest decrease, which was \$0.5 million.

Original Budget Compared to Final Budget

The Board of County Commissioners adopted supplemental appropriations to increase expenditures as follows (in millions):

Fund	Amount	Reason
Road and Bridge	\$ 0.7	To fund additional road repairs
Sales and Use Tax	0.3	Additional road and public works building costs due to increased cost of materials
Growth and Development	1.1	For increased capital improvements to County facilities to be funded by increased fees
Capital improvement	0.2	For the increased cost of building maintenance performed in 2022

Capital Assets

The County continues to work to have adequate capital and equipment to serve its constituents. This began with the Samuel Elbert Building, which houses the County Treasurer and Clerk and Recorder Offices and continues with the new public works building. At December 31, 2022 the County had invested \$77.7 million in capital assets, a net increase of \$4.4 million. Additions included continued construction on the public works building, \$3.7, road and bridge motor graders and other equipment totaling \$3.1 million, and \$3.7 million in roads including \$3.1 million in contributed roads. This investment in capital assets consists primarily of infrastructure, equipment, and vehicles. As noted above, in 2022, the County adopted GASB Statement 87 *Leases*. This results in a new category of capital assets, the right to use assets. For the County, these are leases of copiers and printers the County will return to the lessor at the end of the lease. Right to use assets also include leases which were categorized as capital leases in prior years. This balance will increase next year as the leases terminate on a number of copiers. A detail of capital assets at December 31, 2022 and 2021 is as follows:

	Balance at December 31, 2022	Balance at December 31, 2021 (Restated)
Primary Government		
Capital assets, not being depreciated:		
Water rights	\$ 4,100,445	\$ 4,100,445
Land	2,442,291	2,464,591
Construction in progress	376,700	251,405
Total capital assets, not being depreciated	<u>6,919,436</u>	<u>6,816,441</u>
Capital assets, being depreciated:		
Buildings	7,857,404	7,417,914
Equipment	3,698,555	4,476,107
Infrastructure	51,223,352	52,245,671
Total capital assets, being depreciated	<u>62,779,311</u>	<u>64,139,692</u>
Less accumulated depreciation for:		
Capital assets, net	<u>69,698,747</u>	<u>70,956,133</u>
Right to use assets		
Right to use assets, not being amortized:		
Construction in progress	3,965,177	219,116
Right to use assets, being amortized:		
Equipment	4,084,229	2,199,392
Less accumulated amortization for:		
Right to use assets total	<u>8,049,406</u>	<u>2,418,508</u>
Total capital/right to use assets	<u>\$ 77,748,153</u>	<u>\$ 73,374,641</u>

Additional information on the County's capital assets can be found in Note 4 on page E-12 of this report.

Long-Term Debt

As of December 31, 2022, the County had total long-term debt of \$20.8 million. Long-term debt includes the Jail Lease Revenue Refunding Bonds Series 2021, leases used for equipment, vehicles, and to build a new public works building, compensated absences, and the General Obligation Bonds of the following public improvement districts: Foxwood Estates and Foxwood Ranches Public Improvement District, and Sun County Meadows Public Improvement District. As noted above, the County adopted GASB Statement 87 *Leases*. Under this statement all of the County's leases are offset by a right to use asset. A detail of long-term debt at December 31, 2022 and 2021 is as follows:

	December 31, 2022	December 31, 2021 (Restated)
Governmental Activities:		
General obligation debt	\$ 60,000	\$ 85,000
Debt from direct borrowings and Direct placements		
Limited tax general obligation bond	1,455,048	1,523,757
Jail lease refunding 2020	3,608,261	3,995,883
Lease liabilities	15,209,402	14,824,294
Compensated absences	424,785	414,885
	<u>\$ 20,757,496</u>	<u>\$ 20,711,258</u>

Additional information on the County's long-term debt can be found in Note 5 beginning on page E-13 of this report.

Economic Factors and Next Year's Budgets

The County has appropriated \$41.7 million for spending in the 2023 fiscal year budget. Budgeted 2023 revenue of \$41.3 and the use of accumulated fund balances is sufficient to cover the appropriated expenditures in 2023. For the 2023 fiscal year, the fund balances of all County funds are expected to decrease about \$0.4 million. The expected decrease in fund balance is primarily a result of a decrease in intergovernmental and licenses and permits revenue each decreasing \$0.6 million and projected increases in salaries and benefits of \$2.4 million and capital outlay of \$.53 million, offset by decreases in other costs of \$2.7 million.

Requests for Information

This financial report is designed to provide a general overview of Elbert County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Elbert County, P.O. Box 7, Kiowa, Colorado 80117.

BASIC FINANCIAL STATEMENTS

ELBERT COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 37,186,534
Accounts receivable	1,660,630
Due from other governments	203,253
Property taxes receivable	14,100,651
Inventory of supplies	500,283
Prepaid expenses	39,350
Cash and investments - Restricted	8,894,702
Capital assets, not being depreciated	
Land, water rights and construction in progress	6,919,436
Capital assets, net of accumulated depreciation	
Buildings, equipment and infrastructure	62,779,311
Right to use asset, not being amortized	
Construction in progress	3,965,177
Right to use assets, net of accumulated amortization	
Buildings, equipment and infrastructure	4,084,229
Total assets	<u>140,333,556</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on debt refunding	<u>12,590</u>
LIABILITIES	
Accounts payable and accrued liabilities	2,575,952
Accrued interest payable	137,321
Due to other governments	94,774
Unearned revenues	496,056
Noncurrent liabilities	
Due within one year	9,265,988
Due in more than one year	11,491,508
Total liabilities	<u>24,061,599</u>
DEFERRED INFLOWS OF RESOURCES	
Property taxes and assessments	<u>14,100,651</u>
NET POSITION	
Net investment in capital assets	65,559,926
Restricted	
Emergency reserves	610,360
Other purposes	112,491
Debt service	8,838
Clerk and Recorder's technology fee	66,662
Conservation trust	661,437
Unrestricted	35,164,183
Total net position	<u><u>\$ 102,183,896</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 8,418,373	\$ 2,770,648	\$ 134,250	\$ (5,513,475)
Public safety-Sherriff	7,212,705	657,116	3,307,550	(3,248,039)
Public safety-Community Development Services	519,957	382,140	-	(137,817)
Public safety-Building	337,758	1,282,413	-	944,655
Public works	13,944,086	1,141,732	3,007,753	(6,657,376)
Public health and welfare	6,527,911	215,001	5,739,796	(573,114)
Culture and recreation	380,899	568,878	48,384	443,644
Auxiliary services	201,788	-	207,281	(201,788)
Pooled vehicles	56,135	-	-	(56,135)
Interest on long-term debt	520,484	-	-	(520,484)
Total primary government	\$ 38,120,096	\$ 7,017,928	\$ 12,237,733	\$ 3,344,506
General revenues:				
Taxes				
Property and Specific Ownership taxes				16,760,120
Sales tax				3,718,600
Use tax				1,835,111
Other taxes				45
Other grant revenues				4,879
Investment earnings				136,590
Other				750,889
Gain on disposal of assets				826,678
Total general revenues				24,032,912
Change in net position				8,512,983
Net position - Beginning (As originally reported)				96,015,156
Restatement				(2,344,243)
Net position - Ending				\$ 102,183,896

These financial statements should be read only in connection with the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

			Special Revenue
	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>
ASSETS			
Cash and investments with Treasurer	\$ 15,321,968	\$ 4,036,836	\$ 1,403,977
Cash and investments - restricted	93,291	306,012	-
Accounts receivable	438,748	278,541	-
Due from other funds	2,311,254	4,264	12,815
Advances to other funds	-	-	-
Due from other governments	-	-	89,523
Property taxes receivable	8,081,453	4,706,008	743,054
Prepaid expenses	37,733	-	-
Inventory of supplies	5,090	495,193	-
Total assets	<u>\$ 26,289,537</u>	<u>\$ 9,826,854</u>	<u>\$ 2,249,369</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 982,316	\$ 375,500	\$ 31,472
Accrued expenses	121,766	-	18,119
Due to other governments	-	-	-
Due to other funds	-	13,427	-
Unearned revenue	-	1,876	16,474
Advances from other funds	-	-	-
Total liabilities	<u>1,104,082</u>	<u>390,803</u>	<u>66,065</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes and assessments	<u>8,081,453</u>	<u>4,706,008</u>	<u>743,054</u>
FUND BALANCES			
Nonspendable			
Prepaid expenses	37,733	-	-
Inventory	5,090	495,193	-
Restricted			
Emergency reserves	410,761	146,888	22,960
Other purposes	18,202	-	94,289
Debt service	-	-	-
Capital asset purchases	75,090	306,012	-
Clerk and Recorder's technology fee	66,662	-	-
Conservation trust	-	-	-
Committed			
Stabilization	3,850,000	-	-
Assigned			
Contingency	500,000	1,000,000	-
Transportation	-	2,781,950	-
Public health and welfare	-	-	1,323,001
Public safety	-	-	-
Capital projects	-	-	-
Debt service	-	-	-
Retirement	-	-	-
Subsequent year's budget: appropriation of fund balance	2,230,733	-	-
Unassigned	9,909,731	-	-
Total fund balances	<u>17,104,002</u>	<u>4,730,043</u>	<u>1,440,250</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 26,289,537</u>	<u>\$ 9,826,854</u>	<u>\$ 2,249,369</u>

Revenue Funds

Sales and Use Tax	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ 8,336,471	\$ 2,790,673	\$ 5,296,609	\$ 37,186,534
8,368,263	-	127,136	8,894,702
768,467	-	174,874	1,660,630
-	-	165,155	2,493,488
109,811	-	-	109,811
-	113,730	-	203,253
-	-	570,136	14,100,651
-	-	1,617	39,350
-	-	-	500,283
<u>\$ 17,583,012</u>	<u>\$ 2,904,403</u>	<u>\$ 6,335,527</u>	<u>\$ 65,188,702</u>

\$ 845,453	\$ 21,214	\$ 180,112	\$ 2,436,067
-	-	-	139,885
-	-	94,774	94,774
-	2,298,806	181,255	2,493,488
-	383,390	94,316	496,056
-	-	109,811	109,811
<u>845,453</u>	<u>2,703,410</u>	<u>660,268</u>	<u>5,770,081</u>

-	-	570,136	14,100,651
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-	-	1,617	39,350
-	-	-	500,283
-	-	-	-
-	-	29,751	610,360
-	-	-	112,491
-	-	8,838	8,838
8,368,263	-	111,294	8,860,659
-	-	-	66,662
-	-	661,437	661,437
-	-	-	3,850,000
-	-	-	1,500,000
-	-	-	2,781,950
-	-	692,480	2,015,481
-	200,993	284,628	485,621
8,369,296	-	3,000,998	11,370,294
-	-	165,435	165,435
-	-	148,645	148,645
-	-	-	2,230,733
-	-	-	9,909,731
<u>16,737,559</u>	<u>200,993</u>	<u>5,105,123</u>	<u>45,317,970</u>
<u>\$ 17,583,012</u>	<u>\$ 2,904,403</u>	<u>\$ 6,335,527</u>	<u>\$ 65,188,702</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2022

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - Total governmental funds	\$ 45,317,970
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	77,748,153
Deferred charge on debt refunding, net of accumulated amortization, are not financial resources and, therefore, are not reported in the funds.	12,590
Accrued interest payable is not due and therefore is not included in the funds.	(137,321)
Noncurrent liabilities, including compensated absences, leases and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(20,757,496)</u>
Net position of governmental activities	<u><u>\$ 102,183,896</u></u>

These financials statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2022

	<u>Special Revenue Fun</u>		
	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>
REVENUES			
Taxes	\$ 10,655,546	\$ 4,703,035	\$ 742,501
Special assessments	-	-	-
Licenses and permits	1,605,098	-	-
Intergovernmental	3,214,073	3,012,632	5,457,423
Charges for services	2,273,043	708,318	-
Net investment income	78,607	5,769	987
Miscellaneous	598,459	4,931	21,842
Total revenues	<u>18,424,826</u>	<u>8,434,685</u>	<u>6,222,753</u>
EXPENDITURES			
Current			
General government	6,975,003	138,091	-
Public safety-Sherriff	6,442,890	-	-
Public safety-Community Development Services	520,260	-	-
Public safety-Building	337,868	-	-
Public works	-	7,382,547	-
Public health and welfare	-	-	5,894,871
Culture and recreation	273,781	-	-
Auxiliary services	201,988	-	-
Debt service			
Principal and interest	89,742	876,260	-
Capital outlay	260,274	1,952,556	-
Total expenditures	<u>15,101,806</u>	<u>10,349,454</u>	<u>5,894,871</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,323,020</u>	<u>(1,914,769)</u>	<u>327,882</u>
OTHER FINANCING SOURCES (USES)			
Proceeds and issuance of leases	285,000	1,311,620	-
Insurance recoveries	500	52,424	-
Sale of general capital assets	-	772,939	-
Transfers in	64,692	-	-
Transfers (out)	(1,015,163)	-	-
Total other financing sources (uses)	<u>(664,971)</u>	<u>2,136,983</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,658,049	222,214	327,882
FUND BALANCES - BEGINNING OF YEAR	<u>14,445,953</u>	<u>4,507,829</u>	<u>1,112,368</u>
FUND BALANCES - END OF YEAR	<u><u>17,104,002</u></u>	<u><u>\$ 4,730,043</u></u>	<u><u>\$ 1,440,250</u></u>

<u>ids</u>	<u>Sales and Use Tax</u>	<u>Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 5,553,711	\$ -	\$ 659,083	\$ 22,313,876	
-	-	8,409	8,409	
-	-	-	1,605,098	
-	447,225	318,541	12,449,894	
-	-	2,431,469	5,412,830	
-	-	51,227	136,590	
14,856	-	46,083	686,171	
<u>5,568,567</u>	<u>447,225</u>	<u>3,514,812</u>	<u>42,612,868</u>	
168,256	50,496	961,500	8,293,346	
-	154,534	3,287	6,600,711	
-	-	-	520,260	
-	-	-	337,868	
72,588	-	234,508	7,689,643	
-	141,241	419,457	6,455,569	
-	-	20,720	294,501	
-	-	-	201,988	
659,489	-	920,895	2,546,386	
4,699,888	65,379	1,476,316	8,454,413	
<u>5,600,221</u>	<u>411,650</u>	<u>4,036,683</u>	<u>41,394,685</u>	
<u>(31,654)</u>	<u>35,575</u>	<u>(521,871)</u>	<u>1,218,183</u>	
-	-	362,423	1,959,043	
-	-	3,384	56,308	
-	-	76,039	848,978	
-	-	1,015,163	1,079,855	
-	-	(64,692)	(1,079,855)	
<u>-</u>	<u>-</u>	<u>1,392,317</u>	<u>2,864,329</u>	
(31,654)	35,575	870,446	4,082,512	
16,769,213	165,418	4,234,677	41,235,458	
<u>\$ 16,737,559</u>	<u>\$ 200,993</u>	<u>\$ 5,105,123</u>	<u>\$ 45,317,970</u>	

These financials statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended December 31, 2022

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

Net change in fund balances - Total governmental funds \$ 4,082,512

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported net of depreciation and amortization expense. This is the amount by which capital outlay and donated infrastructure exceeded depreciation and gain on the disposal of assets in the current period

Capital outlay	\$ 8,454,413	
Donated infrastructure	3,137,225	
Proceeds from disposal of assets	(848,978)	
Gain on disposal of assets	826,678	
Depreciation and amortization	<u>(7,195,826)</u>	
		4,373,512

The issuance of long-term debt (e.g. leases and bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Proceeds and issuance of leases	(1,959,043)	
Principal payments made	<u>2,055,266</u>	
		96,223

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Change in compensated absences	(9,900)	
Change in accrued interest	(6,971)	
Amortization of deferred loss on refunding	<u>(22,393)</u>	
		<u>(39,264)</u>

Change in net position of governmental activities \$ 8,512,983

ELBERT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2022

	Custodial Funds			Total
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	
ASSETS				
Cash and investments	\$ 502,705	\$ 295,064	\$ 277,255	\$ 1,075,024
Accounts receivable	-	-	22,885	22,885
Property taxes receivable	28,284,083	-	-	28,284,083
Total assets	28,786,788	295,064	300,140	29,381,992
LIABILITIES				
Accounts payable	-	-	24,311	24,311
Due to other governments	442,131	251,554	4,652	698,337
Other liabilities	60,574	-	-	60,574
Total liabilities	502,705	251,554	28,963	783,222
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	28,284,083	-	-	28,284,083
NET POSITION				
Restricted for individuals, organizations and other governments	\$ -	\$ 43,510	\$ 271,177	\$ 314,687

These financials statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2022

	<u>Custodial Funds</u>			<u>Total</u>
	<u>Property Tax Fund</u>	<u>Custodial Treasurer's Fund</u>	<u>Other Custodial Funds</u>	
ADDITIONS				
Tax collections for other governments	\$ 32,292,851	\$ -	\$ -	\$ 32,292,851
County Clerk and Recorder collections	-	5,383,508	-	5,383,508
County Extension collections	-	-	70,924	70,924
Deposits from inmates	-	-	468,864	468,864
Sherriff's Office Community Foundation collections	-	-	41,414	41,414
Sherriff's Office Foundation collections	-	-	156,186	156,186
Office of the Public Trustee receipts	-	-	1,383,720	1,383,720
Miscellaneous collections	-	9,842	-	9,842
Interest	-	-	14	14
Total additions	<u>32,292,851</u>	<u>5,393,350</u>	<u>2,121,122</u>	<u>39,807,323</u>
DEDUCTIONS				
Payments of taxes to other governments	32,292,851	-	-	32,292,851
County Clerk and Recorder payments to other governments	-	5,383,508	-	5,383,508
County Extension disbursements	-	-	71,012	71,012
Payments on behalf of inmates	-	-	466,184	466,184
Sherriff's Office Community Foundation disbursements	-	-	41,236	41,236
Sherriff's Office Foundation disbursements	-	-	71,900	71,900
Office of the Public Trustee disbursements	-	-	1,382,439	1,382,439
Other	-	18,353	-	18,353
Total deductions	<u>32,292,851</u>	<u>5,401,861</u>	<u>2,032,771</u>	<u>39,727,483</u>
Net increase (decrease) in fiduciary net position	-	(8,511)	88,351	79,840
Net position-beginning	-	52,021	182,826	234,847
Net position-ending	<u>\$ -</u>	<u>\$ 43,510</u>	<u>\$ 271,177</u>	<u>\$ 314,687</u>

These financials statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DEFINITION OF REPORTING ENTITY

Elbert County, Colorado (County) is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member elected Board of County Commissioners (Board), responsible for setting policy, appointing administrative personnel, and the adoption of an annual budget in accordance with State statutes. The County provides the following services: public safety, health and welfare, fairground facilities construction and maintenance, construction and maintenance of roads and bridges, and general administrative services.

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Based on the application of these criteria, the County is financially accountable for the Elbert County Building Authority (Building Authority), Foxwood Estates and Foxwood Ranches Public Improvement District (Foxwood Estates), and Sun Country Meadows Public Improvement District (Sun Country Meadows). These entities are reported as blended component units within the debt service funds of the County. The Building Authority's capital assets are reflected in the County's capital assets and its debt is recorded in the County's long-term debt. The Building Authority was registered with the State of Colorado as a nonprofit corporation on November 11, 2005. The Building Authority is governed by a Board of Directors that consists of three members. The County Commissioners established the initial Board. Any future changes to Board members will be decided by a majority vote of the existing members. For Foxwood Estates, Meadow Station, and Sun Country Meadows, the County Commissioners are the Board of Directors of the Districts. In addition, the County is obligated in some manner for the debt of these Districts. The financial statements of the component units are found only in this document.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the County conform to generally accepted accounting principles (GAAP) as applicable to government units. The following is a summary of the more significant policies.

Government-wide and Fund Financial Statements

The government-wide financial statements include a statement of net position and a statement of activities. These financial statements include all activities of the primary government except for the fiduciary activities. During the course of operations, the County has activity between funds for various purposes. As more fully described in Note 10 to the financial statements, any residual balances outstanding at year end are reported as due to/from other funds and advances to/from other funds .

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the primary government. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the County is reported as net position. The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets, and payment of principal for bonds, leases, and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The County has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the County considers grant revenues to be available if they are anticipated to be collected within a year after the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, sales taxes, and grant funding. All other revenue items are considered measurable and available only when cash is received by the County. Expenditures, other than interest on long-term obligations, interest on leases, and certain compensated absences, are recorded when the liability is incurred, or the long-term obligation is due.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Major Funds - In the fund financial statements, the County reports the following major governmental funds:

- The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The *Road and Bridge Fund* accounts for the proceeds of restricted revenue to be used for maintaining road and bridge operations.
- The *Human Services Fund* accounts for federal and state resources received by the County for various social programs as well as a portion of the County property taxes designated for this purpose.
- The *Sales and Use Tax Fund* accounts for the revenue generated by the 1% sales and use tax on applicable sales and purchases within the County.
- The *Grants Fund* accounts for all of the grant revenue and expenditures of the County except those related to the Health and Human Services departments and the grants related to the pandemic.

Nonmajor Funds – The County reports four nonmajor governmental funds that account for debt service requirements of the following special improvement districts: 1) Bond Redemption 2) Chaparral Valley, 3) Foxwood Estates and 4) Sun Country Meadows. The County reports five nonmajor special revenue funds: 1) Law Enforcement Assistance, 2) Growth and Development, 3) Public Health and Administration, 4) Retirement, and 5) Conservation Trust. The County also reports one nonmajor capital projects fund, the Capital Improvement Fund.

The Custodial Funds are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. These funds are used to account for assets that the County holds for others in a fiduciary capacity (e.g., taxes collected by the Treasurer, fees and taxes collected by the Clerk and Recorder for the benefit of other governments, amounts held by the Sheriff's Office and the County Extension Office and the Office of the Public Trustee).

Budgets

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The General, Road and Bridge, Sales and Use Tax, and Law Enforcement Assistance Funds do not budget or appropriate amounts related to entering into capital lease transactions or provisions related to buy back guarantees as entering into a capital lease does not provide for or use financial resources. The payments required under capital lease agreements are budgeted.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets (Continued)

None of the Custodial Funds present a budget to actual statement. After consultation with the State of Colorado and GASB, management believes that there is no requirement for custodial funds to adopt a budget.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Cash and Investments - Except for cash held by third parties (cash and investments with trustee and lessor), all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment while ensuring the principal is maintained. All funds record cash and investments as cash and investments with County Treasurer. Net investment income is allocated to the General, Conservation Trust and Growth and Development Funds, in accordance with statutory requirements. Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value, with the exception of the local government investment pool, which is stated at the net asset value of the shares owned.

Accounts Receivable – Accounts receivable relate to amounts collected in 2023 which the County earned or were entitled to during the 2022 fiscal year. The County believes all amounts recorded are fully collectible.

Inventories - Inventories of supplies held for consumption by the General and Road and Bridge Funds are valued at average cost. The cost of inventory is recorded as an expenditure at the time individual inventory items are used. Reported inventories are equally offset by a fund balance reserve which indicates they do not constitute available spendable resources even though they are a component of assets.

Capital Assets - Capital assets, which include property, equipment, and infrastructure (e.g., roads and similar items), and intangibles (e.g., water rights), are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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 assets of the County are depreciated using the straight-line method over the estimated economic useful lives:

Buildings	20 - 40 years
Equipment	3 - 15 years
Infrastructure	10 - 30 years

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

Unearned Revenues – Unearned revenues consist of advances received on grants and fees received in advance of performing services that are recognized as revenue when the terms of the grant are fulfilled or the services are performed.

Compensated Absences - The County has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when earned in the government-wide financial statements. A liability is reported in the governmental funds when payment is due.

Long-Term Debt – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Loss on Refunding - In the government-wide financial statements, the deferred amount on debt refunding which is the difference between the reacquisition price and the carrying amount of the old debt, is being amortized using the effective interest method over the life of the defeased debt. The amortization amount is a component of interest expense, and the unamortized deferred amount is reflected as a deferred outflow of resources in the government wide financial statements.

Deferred Outflows/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(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. For the year ended December 31, 2022, the County includes \$12,590 of deferred outflows of resources related to the loss on refunding of debt. 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(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period totaling \$14,100,651.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. 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.

In the fund financial statements, governmental funds report fund balance in five different classifications:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form (i.e., inventories or prepaid items) or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the Board, as the Board is the highest level of decision-making body for the County. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

The General Fund's committed fund balance is comprised of a stabilization fund totaling \$3,850,000, which can only be used when the decrease in General Fund revenues is more than 5%, the assigned contingency fund, discussed below, is extinguished, or the ending fund balance of the General Fund is less than \$400,000.

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes. Included in assigned fund balance is a contingency fund of \$500,000 to be used if there is a catastrophic event to County owned equipment or vehicles or if the County is directly involved in an emergency situation.

Unassigned – All other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of County Commissioners has provided otherwise in its commitment or assignment actions.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

Property Taxes

Property taxes are levied by the Board. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to put a tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the County's taxes and taxes for other entities within the County during the ensuing calendar year. The collection and remittance of taxes for other entities is accounted for in a custodial fund. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November. Property taxes levied in the previous year, but collected in subsequent year, are recorded as taxes receivable and a deferred inflow of resources in the year there is an enforceable lien and the amount is measurable. Amounts deferred are subsequently recorded as revenue in the year they were levied for.

GASB Statements Implemented for the Year Ended December 31, 2022

The County implemented GASB Statement 87 *Leases* during the current fiscal year. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating or capital leases. It establishes a single model for lease accounting based on the foundation principle that leases are financings of the right to use an underlying asset. As more fully described in Note 5 to the financial statements, the County as a Lessee is required to recognize a liability and an intangible right-to-use lease asset. The lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about a government's leasing activities.

The adoption of GASB 87 resulted in a restatement to beginning balances for capital assets, right-to-use assets, accumulated amortization of the right-to-use asset, and leases payable. In addition, certain leases which were recorded as capital lease debt in prior years were reclassified as a right to use asset. The County recorded additional right to use assets and liabilities totaling \$134,486 from leases entered into in previous years. Certain leases that were recorded as assets under capital leases, in prior years, were remeasured and recorded as right to use assets totaling \$2,064,956. During the year ended December 31, 2022, the County also entered into new leases resulting in additional right to use assets of \$2,719,043. On January 1, 2022, the County recorded additional lease liabilities of \$132,561. In total, the beginning net position decreased \$2,344,243 as a result of implementing the Statement.

Upcoming Accounting Pronouncements

In May 2020, the GASB issued Statement 96 *Subscription Based Information Technology Arrangements (SBITAs)*, which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize an intangible right-to-use subscription asset and subscription liability. The standards for SBITAs are based on the standards established in Statement No. 87 *Leases* described above.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

This statement is effective for fiscal years beginning after June 15, 2022. The County is currently evaluating the impact this statement will have on its financial statements.

In June, 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections an Amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. This Statement is effective for fiscal years beginning after June 15, 2023.

In June 2022, the GASB issued Statement No. 10, *Compensated Absences*. The objective of this Statement is to better the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a united model and by amending certain required disclosures. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid. This Statement is effective for fiscal years beginning after December 15, 2023. The County is currently evaluating the impact this statement will have on its financial statements.

Prior Year Amounts

Certain prior year amounts have been reclassified to conform to the current year presentation.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Governmental activities:	
Cash and investments	\$ 37,186,534
Cash and investments – Restricted	8,894,702
Total cash and investments – Governmental activities	<u>46,081,236</u>
Fiduciary activities:	
Cash and investments	1,075,024
Total cash and investments.	<u>\$ 47,156,260</u>

Cash and investments as of December 31, 2022 consist of the following:

Cash on hand	\$ 1,860
Deposits with financial institutions	37,624,749
Investments	9,529,651
Total cash and investments	<u>\$ 47,156,260</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

Custodial credit risk-deposits. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2022, the County's cash deposits had a bank balance of \$37,790,641 and a carrying balance of \$37,624,749. As of December 31, 2022, of the County's deposits \$3,681,253 was covered by the Federal Deposit Insurance Corporation (FDIC), \$25,748,729 was covered by the PDPA. For the remaining balance of \$8,360,659 are unexpended lease proceeds. Of this balance \$8,118,263 related to the public works building, for which the lessor has pledged certain securities which total 102% of the uninsured bank balance. The final unexpended lease proceeds totaling \$242,396 are not covered by FDIC insurance, the PDPA or specific securities.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities,
- Certain international agency securities,
- General obligation and revenue bonds of U.S. local government entities,
- Certain certificates of participation,
- Certain securities lending agreements,
- Bankers' acceptances of certain banks,
- Commercial paper,
- Written repurchase agreements collateralized by certain authorized securities,
- Certain money market funds,
- Guaranteed investment contracts, and
- Local government investment pools

Concentration of credit risk. While the County's policy does not prescribe percentages of investments that maybe held, the County generally limits its concentration of investments to certain money market funds and local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the County is not subject to concentration of custodial risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Interest rate risk. The County's policy for the investment of operating funds limits maturities to five years or less unless approved by the Commissioners in a separate action. Such actions are generally associated with a debt service reserve or sinking fund requirements.

As of December 31, 2022, the County had the following investments:

	<u>Weighted Average Maturity</u>	<u>Net Asset Value</u>
COLOTRUST PLUS+	27 days to reset 77 days to maturity	\$ 3,994,723
COLOTRUST EDGE	124 weighted average maturity 166 days weighted average life	\$ 5,059,671

The County has also invested in a Federal Farm Credit Bank Bond (the Bond), which matures on May 4, 2026, but can be called beginning on January 9, 2023. At December 31, 2022 the Bond is valued at \$475,256. The Bond is rated AAA by Moodys and AA+ by S & P.

In addition, the maturities of the certificate of deposits, which are reported as part of deposits are as follows:

Certificates of Deposit	
Due within one year	\$ 245,000
Due within two years	835,000
Due within three years	735,000
Due within four years	245,000

The certificates of deposit which matures in four years, is callable in one year. One of the certificates of deposit which matures in three years with a value of \$245,000 is also callable in one year.

The County invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The County invests in two of COLOTRUST's pools, COLOTRUST PLUS+ and COLOTRUST EDGE. The PLUS+ Trust operates similarly to a money market fund and each share is equal in value to \$1.00. This portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. COLOTRUST PLUS+ attempts to maintain a NAV of \$1.00 per share. At December 31, 2022 the NAV was \$1.00. COLOTRUST EDGE may invest in any of the investments listed above. COLOTRUST EDGE is a variable Net Asset Value (NAV) fund, which attempts to maintain a NAV of \$10.00 per share. At December 31, 2022, the NAV was \$9.96.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST Plus+ is rated AAAM by Standards & Poor's. COLOTRUST's PLUS+ does not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST EDGE is rated 'AAAF/S1' by FitchRatings. COLORADO TRUST EDGE does not have any unfunded commitments, redemption restrictions. Amounts may be withdrawn from this pool with two days notice.

Fair Value Hierarchy. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Bond is valued using level 2 inputs, other significant observable inputs.

Restricted Cash and Investments

The County considers cash related to contingencies to be restricted by the State of Colorado statutes. Those amounts total \$18,202 as of December 31, 2022. The County has unexpended lease proceeds which are held in escrow by the lessor-banks and are to be used to either purchase capital assets or for debt service. As of December 31, 2022, unexpended lease proceeds totaled \$8,860,658. The County also has an account which will reimburse a developer for certain costs, see Note 13. This account totaled \$15,842 at December 31, 2022. Restricted cash and investments as of December 31, 2020 totaled \$8,897,702.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 - CAPITAL ASSETS

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

	Balance at December 31, 2021 (Restated)	Increases	Decreases	Balance at December 31, 2022
Primary Government				
Capital assets, not being depreciated:				
Water rights	\$ 4,100,445	\$ -	\$ -	\$ 4,100,445
Land	2,464,591	-	(22,300)	2,442,291
Construction in progress	251,405	471,567	(346,272)	376,700
Total capital assets, not being depreciated	<u>6,816,441</u>	<u>471,567</u>	<u>(368,572)</u>	<u>6,919,436</u>
Capital assets, being depreciated:				
Buildings	14,112,049	850,389	-	14,962,438
Equipment	13,875,084	443,556	(313,097)	14,005,543
Infrastructure	186,795,381	3,707,294	-	190,502,675
Total capital assets, being depreciated	<u>214,782,514</u>	<u>5,001,239</u>	<u>(313,097)</u>	<u>219,470,656</u>
Less accumulated depreciation for:				
Buildings	(6,694,135)	(410,899)	-	(7,105,034)
Equipment	(9,398,977)	(1,221,108)	313,097	(10,306,988)
Infrastructure	(134,549,710)	(4,729,613)	-	(139,279,323)
Total accumulated depreciation	<u>(150,642,822)</u>	<u>(6,361,620)</u>	<u>313,097</u>	<u>(156,691,345)</u>
Total capital assets, being depreciated, net	<u>64,139,692</u>	<u>(1,360,381)</u>	<u>-</u>	<u>62,779,311</u>
Capital assets, net	<u>70,956,133</u>	<u>(888,814)</u>	<u>(368,572)</u>	<u>69,698,747</u>
Right to use assets				
Right to use assets, not being amortized:				
Construction in progress	219,116	3,746,061		3,965,177
Right to use assets, being amortized:				
Equipment	2,199,392	2,719,043	-	4,918,435
Less accumulated amortization for:				
Equipment	-	(834,206)	-	(834,206)
Right to use assets, net	<u>2,199,392</u>	<u>1,884,837</u>	<u>-</u>	<u>4,084,229</u>
Right to use assets total	<u>2,418,508</u>	<u>5,630,898</u>	<u>-</u>	<u>8,049,406</u>
Total capital/right to use assets	<u>\$ 73,374,641</u>	<u>\$ 996,023</u>	<u>\$ (368,572)</u>	<u>\$ 77,748,153</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 - CAPITAL ASSETS(CONTINUED)

Capital assets reported on the Statement of Position are as follows:

Capital assets, not being depreciated	\$ 6,919,436
Capital assets, being depreciated, net	62,779,311
Right to use assets, not being amortized	3,965,177
Right to use assets, being amortized, net	4,084,229
Total capital assets	<u>\$ 77,748,153</u>

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

General government	\$ 92,992
Public safety	405,844
Public health and welfare	49,155
Public works	5,681,469
Culture and recreation	84,255
Pooled vehicles	47,905
Total depreciation expense	<u>\$ 6,361,620</u>

Amortization expense was charged to functions/programs of the primary government as follows:

General government	\$ 33,815
Public safety	209,165
Public health and welfare	6,651
Public works	574,128
Culture and recreation	2,217
Pooled vehicles	8,230
Total amortization expense	<u>\$ 834,206</u>

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the County's long-term obligations for the year ended December 31, 2022. As more fully described in Note 1, the beginning balance has been restated for the lease obligations under GASB Statement 87 *Leases*. The activity of the County's long-term obligations is as follows:

	December 31, 2021 (Restated)	Additions	Reductions	December 31, 2022	Amounts due in one year
Governmental Activities:					
General obligation debt	\$ 85,000	\$ -	\$ 25,000	\$ 60,000	\$ 20,000
Debt from direct borrowings and Direct placements					
Limited tax general obligation bonds	1,523,757	-	68,709	1,455,048	71,593
Jail lease refunding 2020	3,995,883	-	387,622	3,608,261	395,021
Lease liabilities	14,824,294	1,959,043	1,573,935	15,209,402	1,475,048
Compensated absences	414,885	470,364	460,464	424,785	382,000
	<u>\$ 20,711,258</u>	<u>\$ 2,429,407</u>	<u>\$ 2,515,730</u>	<u>\$ 20,757,496</u>	<u>\$ 9,265,988</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The Foxwood Estates and Foxwood Ranches Public Improvement District General Obligation Bonds, dated January 27, 2005 were issued in the principal amount of \$345,000. Principal and interest are computed at a variable rate of 3.25% - 5.50% per annum and maturing December 1, 2029. The principal amount outstanding at December 31, 2022 was \$60,000.

Sun Country Public Improvement District General Obligation Bonds dated April 20, 2018 were issued in the principal amount of \$1,800,000. Interest only payments are due on June 1. Principal and interest are due each December 1. Annual payments of principal and interest, at an annual interest rate of 4.200%, total \$132,705. The bonds mature on December 1, 2037. Property and Specific Ownership taxes are pledged as revenues to repay the bonds. The property tax revenues are capped at the lower of 16.85 mills or property tax revenues of \$189,252. The bonds contain a prepayment premium of 4% of the principal amount prepaid on or before November 30, 2022 reduced by 1% per year. However, no prepayment may reduce the aggregate outstanding principal to less than \$100,000. The bond issue was sold to one investor, a financial institution. The principal amount outstanding as of December 31, 2022 was \$1,455,048.

The County issued Lease Revenue Refunding Bonds Series 2020 in the amount of \$4,387,943 on October 22, 2020 to refund the Lease Revenue Refunding Bonds Series 2016. The issue is a single purpose issue with a private placement and resulted in a net present value benefit of \$93,792. Principal and interest payments, including an annual rate of 1.90%, total \$230,855 and are due on March 1 and September 1 each year with a maturity date of March 1, 2031. The issue is secured by the real property of the Justice Center. In the event that the County is unable to make a payment all outstanding amounts of principal and interest are due immediately. The lender also has the right to foreclose on the debt. The principal amount outstanding as of December 31, 2022 was \$3,608,261.

The following is a schedule of the debt service requirements to maturity as of December 31, 2022

<u>Year Ending</u> <u>December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 486,614	\$ 617,656	\$ 1,104,270
2024	477,162	597,656	1,074,818
2025	487,982	597,656	1,085,638
2026	499,077	594,416	1,093,493
2027	510,460	594,416	1,104,876
2028-2032	2,074,538	2,332,474	4,407,012
2033-2037	587,476	663,526	1,251,002
	<u>\$ 5,123,309</u>	<u>\$ 5,997,800</u>	<u>\$ 11,121,109</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

LONG-TERM OBLIGATIONS (CONTINUED)

Leases Liabilities

The County is the lessee for certain leases of equipment. The County recognizes a lease liability and an intangible right-to-use asset in the government wide statements.

At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term including any purchase option price that the County is reasonably certain to exercise. Subsequently, the lease liability is reduced by the principal portion of the lease payments made.

The right-to-use asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the assets estimated useful life.

On September 14, 2021, in order to generate moneys to finance the costs of constructing a new maintenance facility for the County's Road and Bridge Department (the Project), the County (Lessor) entered into a Site Lease with Sterling National Bank (Lender) whereby the County is to convey a leasehold interest in the land and title to the site and improvements for a lump-sum payment of \$12,000,000. Contemporaneously with the execution and delivery of the Site Lease, the County subleased the Leased Property back from the Lender pursuant to a Lease Purchase Agreement dated the same date (the "Lease Purchase Agreement") between the Lender, as sublessor, and the County, as sublessee.

The obligation of the County to pay Base Rentals and Additional Rentals shall be from year-to-year only; shall constitute currently budgeted expenditures of the County; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor a mandatory payment obligation of the County in any ensuing fiscal year beyond any fiscal year during which this Lease shall be in effect. In the event of default, the Lessor may take title and possession of the real property.

Lease-related amortization expense of \$834,206 was recorded for the year-ended December 31, 2022. The County will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Right-to-use assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Key estimates and judgments related to leases include how the County determines; the discount rate used to discount payments to present value, the lease term, and lease payments. For certain leases the interest rate was known. If the interest rate charged by the lessor was not provided, the County used the rate it pays on financing leases. The County determined that its borrowing rate for these leases was 2.95%. The lease term includes the noncancellable period of the lease.

Following is a summary of terms relating to the lease agreements:

Equipment/Real Property	Date Issued	Orginal Balance	Interest Rate	Outstanding Balance
4 2018 Motor Graders	3/29/2018	\$ 387,148	2.95%	\$ 21,025
Copier	8/1/2013	6,397	2.95%	717
Copier	2/28/2018	10,085	2.95%	317
Copier	3/26/2018	12,947	2.95%	1,875
8 Copiers	3/26/2018	67,681	2.95%	3,205
2019 Caterpillar Motor Graders	2/26/2019	385,404	3.89%	103,453
4 Chevy Tahoe's Schedule 003	9/12/2019	117,544	2.95%	23,105
5 Chevy Tahoe's Schedule 002	9/12/2019	146,365	2.95%	22,769
13 Copiers	Various 2020	132,561	2.95%	50,758
Printer	2/12/2020	13,392	2.95%	6,000
5 JD Motor Graders with Snow Plow Schedule 004	2/27/2020	688,375	2.89%	322,058
2 2020 Ram 2500 Crew Cab Schedule 005	2/27/2020	70,082	2.89%	32,788
2 2020 International Plow Trucks Schedule 006	2/27/2020	540,777	2.89%	253,004
2 Chevy Tahoe's & 1 Traverse Schedule 008	5/28/2020	142,432	2.64%	55,176
3 Chevy Tahoe's Schedule 007	6/2/2020	161,815	2.64%	62,685
Printer	6/6/2020	11,589	2.95%	5,809
2 Ford 350's Facilities- 077-0020352-011	2/10/2021	130,610	2.32%	86,604
4 Motor Graders - 077-0020352-010	2/11/2021	555,790	2.32%	368,532
Snow Plow - 077-0020352-012	5/3/2021	276,510	2.49%	183,610
Copier	7/9/2021	8,852	2.95%	6,457
Public Works Building	9/14/2021	12,000,000	2.65%	11,656,248
4 Tahoes SO - 077-0020352-013	9/20/2021	215,107	2.49%	163,807
Coroner and other Facilities Vehicles 014	3/15/2022	285,000	3.15%	227,489
Snow Plows 015	3/15/2022	290,000	3.15%	262,997
Graders and Loaders 016	3/15/2022	1,021,620	3.15%	926,491
6 Tahoes 017	11/10/2022	362,423	5.47%	362,423
Totals				\$ 15,209,402

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2022, were as follows:

Leases Year Ending <u>December 31,</u>	<u>Governmental Activities</u>
2023	\$ 2,247,772
2024	2,433,335
2025	1,905,801
2026	1,444,502
2027	1,303,333
2028-2032	5,420,600
2033-2037	5,719,298
2038-2042	6,060,018
2043-2047	<u>5,125,326</u>
Total minimum lease payments	31,659,985
Less amounts representing interest	<u>(16,450,583)</u>
Present value of minimum lease payments	<u>\$ 15,209,402</u>

Compensated Absences

According to the County's Compensated Absences Policy, the County limits the amount of unused compensated absences to a maximum of 200 hours.

Payment of Obligations

The long-term obligations of the County have been and will continue to be liquidated by various County funds. The fund which pays an employee is used to liquidate compensated absences of the governmental activities. These funds include the General, Road and Bridge, Sales and Use Tax, Health, and Human Services Funds. In addition, the General, Road and Bridge, Sales and Use Tax, and Law Enforcement Assistance funds service the leases. The Special Assessment Debt, the General Obligation Debt and the 2020 Jail Refunding Issue are serviced by the specific funds that were established with the sole purpose of liquidating the debt obligations.

NOTE 6 - NET POSITION

As also described in Note 2, net position in the Government-wide Statement of Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments.

The County has net position consisting of three components – net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of capital leases and bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the County had a net investment in capital assets of \$65,559,926 calculated as follows:

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 - NET POSITION (CONTINUED)

		<u>Governmental Activities</u>
Net investment in capital assets:		
Capital assets, net		
Those not depreciated	\$ 6,919,436	
Those depreciated	62,779,311	
Right to use assets, net		
Those not amortized	3,965,177	
Those amortized	<u>4,084,229</u>	
		\$ 77,748,153
Loss on refunding (net of accumulated amortization)		12,590
Total debt	(20,757,496)	
Other liabilities related to capital assets	(728,765)	
Less compensated absences	424,785	
Less unexpended lease proceeds	<u>8,860,658</u>	
Net debt amount		<u>(12,200,817)</u>
Net investment in capital assets		<u>\$ 65,559,926</u>

Restricted assets include restrictions for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The County had restricted net position of \$1,459,788 as of December 31, 2022. The County's unrestricted net position as of December 31, 2022 is \$35,164,183.

NOTE 7 - PENSION PLAN

The County has adopted a multiple employer defined contribution pension plan administered by Colorado Retirement Association (CRA) which covers substantially all employees meeting the minimum eligibility requirements of 30 or more hours of work per week and one full year of continuous service. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees must match the employer contributions which are 5%.

Employees vest 100% in personal contributions and 25% for each year of employment in employer contributions. Unvested employer contributions forfeited at termination revert to the County. The County applied participant forfeitures of \$39,215 to reduce the County share of contributions. As of December 31, 2022, the County had \$17,703 in unapplied forfeitures.

Both the County and the employees contributed 5% of eligible gross wages to the Plan during 2022. Information regarding the pension plan contributions for 2022, 2021, and 2020 are as follows:

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 - PENSION PLAN (CONTINUED)

	2022	2021	2020
Total payroll	\$ 10,573,219	\$ 9,885,110	\$ 9,132,200
Base salary - eligible	10,471,460	9,721,280	7,628,260
County contribution	523,573	486,064	381,413
Employee contribution	523,573	486,064	381,413

NOTE 8 - DEFERRED COMPENSATION PLAN

The County has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is also administered by CRA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years in accordance with Internal Revenue Service guidelines.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Litigation

The County has been named in various pending or threatened litigation, claims or assessments. The ultimate outcome/resolution of these matters is not known at this time. The County is monitoring the progress of these matters and has referred various matters to the County's insurance carrier for consultation and representation. The County anticipates insurance will participate in defense, settlement and claims costs subject to the terms and conditions of the insuring agreements.

As of December 31, 2022, the County does not believe the resolution of these matters will have a material adverse effect on the financial condition of the government.

Grants

The government participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the government's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the government anticipates such amounts, if any, will not have a material effect on the County's financial statements.

Employment

The County has contracts with certain exempt employees. These contracts provide that upon termination, these employees will receive severance payments of one month as the result of being terminated for cause or six months severance if not terminated for cause. During the fiscal year ended December 31, 2022, the County paid certain amounts to an individual under these contracts.

Construction Commitments

The County has entered into construction and other contracts totaling \$12,696,950. At December 31, 2022 the remaining balance on these contracts was \$8,659,863. Of this balance \$8,614,946 will be paid for with debt proceeds or State of Colorado grants.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 - TRANSFERS/INTERFUND RECEIVABLES & PAYABLES

Interfund transfers for the year ended December 31, 2022 are as follows:

Transfers Out	Transfers In				Total
	General Fund	General Fund	Road and Bridge Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ 1,015,163	\$ 1,015,163
Nonmajor Governmental Funds		64,692	-	-	64,692
	<u>\$ -</u>	<u>\$ 64,692</u>	<u>\$ -</u>	<u>\$ 1,015,163</u>	<u>\$ 1,079,855</u>

The transfer from the General Fund to the Nonmajor Governmental Funds is for the per capita health payments mandated by statute, for debt service payments and to fund capital outlay in the Capital Improvement Fund. The transfer from the Nonmajor Governmental Funds to the General Fund was for Conservation Trust Fund Projects.

Interfund receivables/payables are as follows as of December 31, 2022:

	Interfund Receivables	Interfund Payables
General	\$ 2,311,254	\$ -
Road and Bridge	4,264	13,427
Human Services	12,815	-
Grant	-	2,298,806
Nonmajor Governmental Funds	165,155	181,255
	<u>\$ 2,493,488</u>	<u>\$ 2,493,488</u>

During the course of operations, transactions occur between County funds for goods and services provided and services rendered and for the reimbursement of expenditures. Related interfund receivables and payables are classified as due from other funds and due to other funds on the balance sheet and will be settled within one year.

The County has made the following long-term advance between funds:

	Advance Receivable	Advance Payable
Sales and Use Tax	\$ 109,811	\$ -
Nonmajor Governmental Funds	-	109,811
	<u>\$ 109,811</u>	<u>\$ 109,811</u>

The Sales and Use Tax Fund advanced money to the Sun Country Meadows fund in order to prepay the debt of that fund, which will result in interest savings on that debt.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 11 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of, assets; errors or omissions; injuries to employees, or acts of God. The County is one of several counties which are members of the Colorado Counties Casualty and Property Pool and the County Workers' Compensation Pool (Pools). The Pools are organizations created by intergovernmental agreement. The Colorado Counties Casualty and Property Pool provides general liability, automobile liability, property and automobile physical damage to its members. The County Workers' Compensation Pool provides workers' compensation coverage to its members. The County pays annual contributions to the Pools for its property, casualty and workers' compensation insurance. The County has a \$500 deductible per claim for its property insurance.

The intergovernmental agreements which formed the Pools provides that the Pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pools will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. Each pool is managed by an independent risk manager/claims administrator who reports to the Pool Board of Directors.

Each member's contribution to the respective pool is determined on factors including, but not limited to, the Pool's claim experience, premium costs, cost of administration and other operating expenses, the number of participants, the adequacy of both operating and reserve funds and other factors effecting the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

The Pools provide the following types of coverage:

	Self-Insured Retentions (Per Occurrence)	Excess Insurance Limits (Per Occurrence)
Liability	\$ 250,000	\$ 10,000,000
Property	\$ 150,000	\$ 100,000,000
Workers' compensation	\$ 500,000 to statutory limit	

Settled claims have not exceeded coverage provided by the Pools in any of the past three fiscal years. Historically, the County has shared in the cost of certain settlements.

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS

The County's management believes it is in compliance with the provisions of the Taxpayer Bill of Rights (TABOR). However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation. Accordingly, the possibility exists that the County's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statement.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

On November 5, 1996, a majority of the County's electors authorized the County to retain or expend all revenue derived from building and other development related fees, exactions and permits; and revenues, cost reimbursements and grants from other governments during 1996 and each subsequent year. The County is authorized to spend all such revenues on road improvements, growth management, public safety and such other costs as may be directly related to growth unless otherwise provided by law, agreement, or grant, without regard to any limitation contained in Article X, Section 20 of the Colorado constitution and without limiting in any year the amount of other revenues that may be collected and spent by the County under Article X, Section 20 of the Colorado constitution or any other law; provided, however, that no property tax mill levy shall be increased at any time, nor shall any new tax be imposed, without consent of the voters approving any such increase or new tax.

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls or salary and benefit increases. As of December 31, 2022, the amount required as an emergency reserve in compliance with the amendment is \$610,360 and is shown as a restriction of equity in each respective fund and in the Statement of Net Position.

NOTE 13 – IMPACT FEE ABATEMENT

In exchange for certain infrastructure improvements, the County has entered into an agreement with the developer of the Independence Metropolitan Districts (Independence) to remit all of the Elbert County Growth Impact Fees, all Traffic Analysis Zone Fees and all use tax generated by the County in connection with the development. The abatement will be used first to reimburse the developer for the costs of constructing certain road improvements. Any remaining funds will be released to the Independence Overlay Metropolitan District. At December 31, 2022, the County had funds on deposit, with a title company, totaling \$15,842 and an additional \$78,931 for fees collected but not yet placed in the escrow bank account. In addition, upon the receipt of paid invoices evidencing Independence's incurrence of actual construction costs, the County has authorized the release of \$1,570,144 from the escrow account since the inception of the agreement. The escrow bank account is under the County's control.

REQUIRED SUPPLEMENTARY INFORMATION

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
GENERAL FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ 10,243,082	\$ 10,655,546	\$ 412,464
Licenses and permits	1,942,200	1,605,098	(337,102)
Intergovernmental	378,647	3,214,073	2,835,426
Charges for service	2,242,178	2,273,043	30,865
Net investment income	105,000	78,607	(26,393)
Miscellaneous	139,890	598,459	458,569
Total revenues	<u>15,050,997</u>	<u>18,424,826</u>	<u>3,373,829</u>
EXPENDITURES			
General government	6,693,667	6,975,003	(281,336)
Public safety-Sherriff	6,560,849	6,442,890	117,959
Public safety-Community Development Services	1,029,567	520,260	509,307
Public safety-Building	432,597	337,868	94,729
Culture and recreation	218,301	273,781	(55,480)
Auxiliary services	204,971	201,988	2,983
Pool vehicles	34,500	-	34,500
Debt service			
Principal and interest	159,207	89,742	69,465
Capital outlay	15,000	50,356	(35,356)
Total expenditures	<u>15,348,659</u>	<u>14,891,888</u>	<u>456,771</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(297,662)</u>	<u>3,532,938</u>	<u>3,830,600</u>
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	15,000	500	(14,500)
Transfers in	55,000	64,692	9,692
Transfers (out)	(1,014,879)	(1,015,163)	(284)
Total other financing sources (uses)	<u>(944,879)</u>	<u>(949,971)</u>	<u>(5,092)</u>
NET CHANGE IN FUND BALANCES-NON GAAP	<u>\$ (1,242,541)</u>	<u>2,582,967</u>	<u>\$ 3,825,508</u>
PERSPECTIVE DIFFERENCES			
Capital lease transactions			
Proceeds from capital leases		285,000	
Capital outlay related to capital leases		<u>(209,918)</u>	
NET CHANGE IN FUND BALANCES-GAAP BASIS		2,658,049	
FUND BALANCE - BEGINNING OF YEAR		<u>14,445,953</u>	
FUND BALANCE - END OF YEAR		<u>\$ 17,104,002</u>	

See accompanying notes to required supplementary information.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
GENERAL FUND
Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Taxes			
Property taxes	\$ 8,230,382	\$ 8,076,666	\$ (153,716)
Specific ownership taxes	2,000,000	2,161,133	161,133
Cigarette taxes	10,000	16,617	6,617
Other taxes	2,700	401,130	398,430
Total taxes	<u>10,243,082</u>	<u>10,655,546</u>	<u>412,464</u>
Licenses and permits			
Building and zoning fees	1,940,700	1,604,145	(336,555)
Liquor and other licenses	1,500	953	(547)
Total licenses and permits	<u>1,942,200</u>	<u>1,605,098</u>	<u>(337,102)</u>
Intergovernmental revenues			
Intergovernmental revenues	378,647	3,214,073	2,835,426
Total intergovernmental revenues	<u>378,647</u>	<u>3,214,073</u>	<u>2,835,426</u>
Charges for services			
Sheriff	139,800	153,687	13,887
Clerk	1,124,300	1,023,553	(100,747)
Treasurer	907,027	1,010,368	103,341
Office of the Public Trustee fees	30,000	30,507	507
Other	41,050	54,928	13,878
Total charges for services	<u>2,242,177</u>	<u>2,273,043</u>	<u>30,866</u>
Interest income	<u>105,000</u>	<u>78,607</u>	<u>(26,393)</u>
Miscellaneous revenues			
Fair receipts	67,000	117,906	50,906
Other	72,890	480,553	407,663
Total miscellaneous revenues	<u>139,890</u>	<u>598,459</u>	<u>458,569</u>
Other financing sources			
Insurance recoveries	15,000	500	(14,500)
Transfers in	55,000	64,692	9,692
Total other financing sources	<u>70,000</u>	<u>65,192</u>	<u>(4,808)</u>
Total revenues	<u>\$ 15,120,996</u>	<u>\$ 18,490,018</u>	<u>\$ 3,369,022</u>

See accompanying notes to required supplementary information.

ELBERT COUNTY, COLORADO
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
GENERAL FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES			
General government			
Office of commissioners	\$ 285,592	\$ 280,315	\$ 5,277
County attorney	311,235	286,489	24,746
Clerk and recorder	713,710	693,972	19,738
Clerk and recorder - Elections	306,668	336,141	(29,473)
County treasurer	234,326	227,420	6,906
County assessor	576,228	686,884	(110,656)
Maintenance of grounds and buildings	634,649	716,174	(81,525)
Central data processing	1,143,120	1,438,705	(295,585)
Human resources	177,368	191,263	(13,895)
Other administration	803,335	762,043	41,292
Budget/payroll	470,849	421,212	49,637
Economic development	365,182	262,980	102,202
District attorney	671,405	671,405	-
Total general government	<u>6,693,667</u>	<u>6,975,003</u>	<u>(281,336)</u>
Public safety-Sheriff			
County sheriff	4,101,663	3,600,733	500,930
County jail	1,916,284	2,160,454	(244,170)
County coroner	219,649	164,217	55,432
Judicial center	180,414	149,470	30,944
Emergency communications and operations	142,839	368,016	(225,177)
Total public safety-Sheriff	<u>6,560,849</u>	<u>6,442,890</u>	<u>117,959</u>
Public safety-Community Development Services	<u>1,029,567</u>	<u>520,260</u>	<u>509,307</u>
Public safety-Building	<u>432,597</u>	<u>337,868</u>	<u>94,729</u>
Culture and recreation	218,301	273,781	(55,480)
Auxiliary services	204,971	201,988	2,983
Pool vehicles	34,500	-	34,500
Debt service			
Principal and interest	159,207	89,742	69,465
Capital outlay	15,000	50,356	(35,356)
Other financing sources			
Transfers out	1,014,879	1,015,163	(284)
Total expenditures	<u>\$ 16,363,538</u>	<u>\$ 15,907,051</u>	<u>\$ 456,487</u>

See accompanying notes to required supplementary information.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
ROAD AND BRIDGE SPECIAL REVENUE FUND
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 4,873,683	\$ 5,563,360	\$ 4,703,035	\$ (860,325)
Intergovernmental	3,009,396	3,009,396	3,012,632	3,236
Charges for services	255,000	255,000	708,318	453,318
Net investment income	9,400	9,400	5,769	(3,631)
Other Income	6,000	6,000	4,931	(1,069)
Total revenues	8,153,479	8,843,156	8,434,685	(408,471)
EXPENDITURES				
General government	141,020	141,020	138,091	2,929
Public works	7,638,105	7,638,105	7,382,547	255,558
Debt service	875,000	875,000	876,260	(1,260)
Capital outlay	-	689,677	946,904	(257,227)
Total expenditures	8,654,125	9,343,802	9,343,802	-
DEFICIENCY OF REVENUES UNDER EXPENDITURES				
	(500,646)	(500,646)	(909,117)	(408,471)
OTHER FINANCING SOURCES				
Sale of general capital assets	25,000	25,000	772,939	747,939
Proceeds from insurance reimbursements	20,000	20,000	52,424	32,424
Transfers in	350,000	350,000	-	(350,000)
Total other financing sources	395,000	395,000	825,363	430,363
NET CHANGE IN FUND BALANCE-NON GAAP				
	\$ (105,646)	\$ (105,646)	(83,754)	\$ 21,892
PERSPECTIVE DIFFERENCES				
Capital lease transactions				
Proceeds from capital leases			1,311,620	
Capital outlay related to capital leases			(1,005,652)	
NET CHANGE IN FUND BALANCE-GAAP BASIS				
			222,214	
FUND BALANCE - BEGINNING OF YEAR				
			4,507,829	
FUND BALANCE - END OF YEAR				
			\$ 4,730,043	

See accompanying notes to required supplementary information.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
HUMAN SERVICES SPECIAL REVENUE FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ 742,213	\$ 742,501	\$ 288
Intergovernmental	5,643,335	5,457,423	(185,912)
Other	5,000	21,842	16,842
Net investment income	-	987	987
Total revenues	6,390,548	6,222,753	(167,795)
 EXPENDITURES			
Public health and welfare	6,594,380	5,894,871	699,509
Capital outlay	45,000	-	45,000
Total expenditures	6,639,380	5,894,871	744,509
 NET CHANGE IN FUND BALANCE	\$ (248,832)	327,882	\$ 576,714
 FUND BALANCE - BEGINNING OF YEAR		1,112,368	
 FUND BALANCE - END OF YEAR		\$ 1,440,250	

See accompanying notes to required supplementary information.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
SALES AND USE TAX SPECIAL REVENUE FUND
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Sales tax	\$ 3,388,316	\$ 3,649,082	\$ 3,718,600	\$ 69,518
Use tax	1,800,000	1,800,000	1,835,111	35,111
Other	-	-	14,856	14,856
Total revenues	5,188,316	5,449,082	5,568,567	119,485
EXPENDITURES				
General government	155,649	155,649	168,256	(12,607)
Public works	-	260,766	72,588	188,178
Debt service				
Principal and interest	-	-	659,489	(659,489)
Capital outlay	1,830,490	1,830,490	1,696,572	133,918
Total expenditures	1,986,139	2,246,905	2,596,905	(350,000)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,202,177	3,202,177	2,971,662	(230,515)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(350,000)	(350,000)	-	350,000
Total other financing sources (uses)	(350,000)	(350,000)	-	350,000
NET CHANGE IN FUND BALANCE-NON GAAP	\$ 2,852,177	\$ 2,852,177	2,971,662	\$ 119,485
PERSPECTIVE DIFFERENCES				
Capital lease transactions				
Capital outlay related to capital leases			(3,003,316)	
NET CHANGE IN FUND BALANCE-GAAP BASIS			(31,654)	
FUND BALANCE - BEGINNING OF YEAR			16,769,213	
FUND BALANCE - END OF YEAR			\$ 16,737,559	

See accompanying notes to required supplementary information.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GRANT FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 3,042,329	\$ 447,225	\$ (2,595,104)
Total revenues	3,042,329	447,225	(2,595,104)
EXPENDITURES			
General government	2,706,000	50,496	2,655,504
Public safety	336,329	154,534	181,795
Health and welfare	-	141,241	(141,241)
Capital outlay	-	65,379	(65,379)
Total expenditures	3,042,329	411,650	2,630,679
NET CHANGE IN FUND BALANCES	\$ -	35,575	\$ 35,575
FUND BALANCES - BEGINNING OF YEAR		165,418	
FUND BALANCES - END OF YEAR		\$ 200,993	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. For the year ended December 31, 2022, the Board of County Commissioners approved two supplemental appropriations. The budget includes each fund on its generally accepted accounting principles (GAAP) basis of accounting unless otherwise indicated.

SUPPLEMENTARY INFORMATION

ELBERT COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2022

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Improvement Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Cash and investments with Treasurer	\$ 4,892,657	\$ 282,114	\$ 121,838	\$ 5,296,609
Cash and investments - restricted	127,136	-	-	127,136
Accounts receivable	172,754	2,120	-	174,874
Due from other funds	165,155	-	-	165,155
Property taxes receivable	356,151	213,985	-	570,136
Prepaid expenses	1,617	-	-	1,617
TOTAL ASSETS	<u>\$ 5,715,470</u>	<u>\$ 498,219</u>	<u>\$ 121,838</u>	<u>\$ 6,335,527</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 122,947	\$ 150	\$ 57,015	\$ 180,112
Unearned revenues	94,316	-	-	94,316
Due to other governments	94,774	-	-	94,774
Due to other funds	181,255	-	-	181,255
Advances from other funds	-	109,811	-	109,811
Total liabilities	<u>493,292</u>	<u>109,961</u>	<u>57,015</u>	<u>660,268</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes and assessments	<u>356,151</u>	<u>213,985</u>	<u>-</u>	<u>570,136</u>
FUND BALANCES				
Nonspendable				
Prepaid expenses	1,617	-	-	1,617
Restricted				
Emergency reserves	29,751	-	-	29,751
Debt service	-	8,838	-	8,838
Capital asset purchases	111,294	-	-	111,294
Conservation trust	661,437	-	-	661,437
Assigned				
Public safety	284,628	-	-	284,628
Public works	-	-	-	-
Public health and welfare	692,480	-	-	692,480
Capital projects	2,936,175	-	64,823	3,000,998
Debt service	-	165,435	-	165,435
Retirement	148,645	-	-	148,645
Total fund balances	<u>4,866,027</u>	<u>174,273</u>	<u>64,823</u>	<u>5,105,123</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 5,715,470</u>	<u>\$ 498,219</u>	<u>\$ 121,838</u>	<u>\$ 6,335,527</u>

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2022

	Special Revenue Funds	Debt Service Funds	Capital Improvement Fund	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 409,952	\$ 249,131	\$ -	\$ 659,083
Special assessments	-	8,409	-	8,409
Intergovernmental	318,541	-	-	318,541
Charges for services	2,431,469	-	-	2,431,469
Net investment income	51,056	171	-	51,227
Miscellaneous	46,083	-	-	46,083
Total revenues	<u>3,257,101</u>	<u>257,711</u>	<u>-</u>	<u>3,514,812</u>
EXPENDITURES				
General government	943,293	6,674	11,533	961,500
Public safety	3,287	-	-	3,287
Public works	234,508	-	-	234,508
Public health and welfare	419,457	-	-	419,457
Culture and recreation	20,720	-	-	20,720
Debt service				
Principal and interest	296,915	623,980	-	920,895
Debt issuance costs	-	-	-	-
Capital outlay	1,071,805	-	404,511	1,476,316
Total expenditures	<u>2,989,985</u>	<u>630,654</u>	<u>416,044</u>	<u>4,036,683</u>
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES				
	<u>267,116</u>	<u>(372,943)</u>	<u>(416,044)</u>	<u>(521,871)</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	362,423	-	-	362,423
Insurance recoveries	3,384	-	-	3,384
Sale of general capital assets	71,039	-	5,000	76,039
Transfers in	41,698	473,465	500,000	1,015,163
Transfers (out)	(64,692)	-	-	(64,692)
Total other financing sources (uses)	<u>413,852</u>	<u>473,465</u>	<u>505,000</u>	<u>1,392,317</u>
NET CHANGE IN FUND BALANCES				
	680,968	100,522	88,956	870,446
FUND BALANCES - BEGINNING OF YEAR				
	<u>4,185,059</u>	<u>73,751</u>	<u>(24,133)</u>	<u>4,234,677</u>
FUND BALANCES - END OF YEAR				
	<u>\$ 4,866,027</u>	<u>\$ 174,273</u>	<u>\$ 64,823</u>	<u>\$ 5,105,123</u>

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2022

	<u>Law Enforcement Assistance</u>	<u>Growth and Development</u>	<u>Public Health and Administration</u>
ASSETS			
Cash and investments with Treasurer	\$ 360,219	\$ 3,003,576	\$ 753,825
Cash and investments - Restricted	111,294	15,842	-
Accounts receivable	1,811	11,531	81,712
Due from other funds	14,864	-	110,025
Property taxes receivable	-	-	-
Prepaid expenses	-	-	1,617
TOTAL ASSETS	<u><u>\$ 488,188</u></u>	<u><u>\$ 3,030,949</u></u>	<u><u>\$ 947,179</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 82,647	\$ -	\$ 11,874
Unearned revenues	-	-	94,316
Due to other governments	-	94,774	-
Due to other funds	-	-	140,249
Total liabilities	<u>82,647</u>	<u>94,774</u>	<u>246,439</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Prepaid expenses	-	-	1,617
Restricted			
Emergency reserves	9,619	-	6,643
Capital asset purchases	111,294	-	-
Conservation trust	-	-	-
Assigned			
Public safety	284,628	-	-
Public works	-	-	-
Public health	-	-	692,480
Capital projects	-	2,936,175	-
Retirement	-	-	-
Total fund balances	<u>405,541</u>	<u>2,936,175</u>	<u>700,740</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 488,188</u></u>	<u><u>\$ 3,030,949</u></u>	<u><u>\$ 947,179</u></u>

See accompanying independent auditors' report.

<u>Retirement</u>	<u>Conservation Trust</u>	<u>Total</u>
\$ 110,155	\$ 664,882	\$ 4,892,657
-	-	127,136
22,306	55,394	172,754
40,266	-	165,155
356,151	-	356,151
-	-	1,617
<u>\$ 528,878</u>	<u>\$ 720,276</u>	<u>\$ 5,715,470</u>
\$ 10,593	\$ 17,833	\$ 122,947
-	-	94,316
-	-	94,774
-	41,006	181,255
<u>10,593</u>	<u>58,839</u>	<u>493,292</u>
<u>356,151</u>	<u>-</u>	<u>356,151</u>
-	-	1,617
13,489	-	29,751
-	-	111,294
-	661,437	661,437
-	-	284,628
-	-	-
-	-	692,480
-	-	2,936,175
148,645	-	148,645
<u>162,134</u>	<u>661,437</u>	<u>4,866,027</u>
<u>\$ 528,878</u>	<u>\$ 720,276</u>	<u>\$ 5,715,470</u>

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2022

	Law Enforcement Assistance	Growth and Development	Public Health and Administration
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	111,260
Charges for services	320,639	1,895,829	215,001
Net investment income	2	26,268	-
Miscellaneous income	-	-	6,438
Total revenues	<u>320,641</u>	<u>1,922,097</u>	<u>332,699</u>
EXPENDITURES			
General government	-	449,820	-
Public safety	3,287	-	-
Public works	-	234,508	-
Public health and welfare	-	-	419,457
Culture and recreation	-	427	-
Debt service			
Principal and interest	296,915	-	-
Capital outlay	298,445	766,347	-
Total expenditures	<u>598,647</u>	<u>1,451,102</u>	<u>419,457</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(278,006)</u>	<u>470,995</u>	<u>(86,758)</u>
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	362,423	-	-
Insurance recoveries	3,384	-	-
Sale of general capital assets	71,039	-	-
Transfers in	-	-	41,698
Transfers (out)	-	-	-
Total other financing sources (uses)	<u>436,846</u>	<u>-</u>	<u>41,698</u>
NET CHANGE IN FUND BALANCES	158,840	470,995	(45,060)
FUND BALANCES - BEGINNING OF YEAR	<u>246,701</u>	<u>2,465,180</u>	<u>745,800</u>
FUND BALANCES - END OF YEAR	<u>\$ 405,541</u>	<u>\$ 2,936,175</u>	<u>\$ 700,740</u>

See accompanying independent auditors' report.

<u>Retirement</u>	<u>Conservation Trust</u>	<u>Total</u>
\$ 409,952	\$ -	\$ 409,952
-	207,281	318,541
-	-	2,431,469
42	24,744	51,056
39,645	-	46,083
<u>449,639</u>	<u>232,025</u>	<u>3,257,101</u>
493,473	\$ -	943,293
-	-	3,287
-	-	234,508
-	-	419,457
-	20,293	20,720
-	-	296,915
-	7,013	1,071,805
<u>493,473</u>	<u>27,306</u>	<u>2,989,985</u>
<u>(43,834)</u>	<u>204,719</u>	<u>267,116</u>
-	-	362,423
-	-	3,384
-	-	71,039
-	-	41,698
-	(64,692)	(64,692)
<u>-</u>	<u>(64,692)</u>	<u>413,852</u>
(43,834)	140,027	680,968
<u>205,968</u>	<u>521,410</u>	<u>4,185,059</u>
<u>\$ 162,134</u>	<u>\$ 661,437</u>	<u>\$ 4,866,027</u>

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
LAW ENFORCEMENT ASSISTANCE FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 350,000	\$ 320,639	\$ (29,361)
Interest income	-	2	2
Total revenues	350,000	320,641	(29,359)
EXPENDITURES			
Public safety	-	3,287	(3,287)
Debt service			
Principal and interest	353,373	296,915	56,458
Total expenditures	353,373	300,202	53,171
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES			
	(3,373)	20,439	23,812
OTHER FINANCING SOURCES			
Insurance recoveries	-	3,384	3,384
Sale of general capital assets	12,000	71,039	59,039
Total other financing sources	12,000	74,423	62,423
NET CHANGE IN FUND BALANCES- NON GAAP			
	\$ 8,627	94,862	\$ 86,235
PERSPECTIVE DIFFERENCES			
Capital lease transactions			
Proceeds		362,423	
Capital outlay related to capital leases		(298,445)	
NET CHANGE IN FUND BALANCE-GAAP BASIS			
		158,840	
FUND BALANCES - BEGINNING OF YEAR			
		246,701	
FUND BALANCES - END OF YEAR			
		\$ 405,541	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GROWTH AND DEVELOPMENT FUND
Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 505,000	\$ 1,581,102	\$ 1,895,829	\$ 314,727
Interest income	15,000	15,000	26,268	11,268
Total revenues	<u>520,000</u>	<u>1,596,102</u>	<u>1,922,097</u>	<u>325,995</u>
EXPENDITURES				
General government	10,000	10,000	449,820	(439,820)
Public works	-	671,102	234,508	436,594
Culture and recreation	-	-	427	(427)
Capital outlay	365,000	770,000	766,347	3,653
Total expenditures	<u>375,000</u>	<u>1,451,102</u>	<u>1,451,102</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 145,000</u>	<u>\$ 145,000</u>	470,995	<u>\$ 325,995</u>
FUND BALANCES - BEGINNING OF YEAR			<u>2,465,180</u>	
FUND BALANCES - END OF YEAR			<u>\$ 2,936,175</u>	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
PUBLIC HEALTH AND ADMINISTRATION FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u>Budget</u>	<u>Actual</u>	<u>(Negative)</u>
REVENUES			
Intergovernmental	\$ 348,291	\$ 111,260	\$ (237,031)
Charges for services	203,600	215,001	11,401
Other income	4,100	6,438	2,338
Total revenues	<u>555,991</u>	<u>332,699</u>	<u>(223,292)</u>
EXPENDITURES			
Public health and welfare	<u>607,217</u>	<u>419,457</u>	<u>187,760</u>
Total expenditures	<u>607,217</u>	<u>419,457</u>	<u>187,760</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES			
	<u>(51,226)</u>	<u>(86,758)</u>	<u>(35,532)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>82,262</u>	<u>41,698</u>	<u>(40,564)</u>
Total other financing sources	<u>82,262</u>	<u>41,698</u>	<u>(40,564)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 31,036</u>	<u>(45,060)</u>	<u>\$ (76,096)</u>
FUND BALANCES - BEGINNING OF YEAR		<u>745,800</u>	
FUND BALANCES - END OF YEAR		<u>\$ 700,740</u>	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
RETIREMENT FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ 409,388	\$ 409,952	\$ 564
Net investment income	-	42	42
Other income	10,200	39,645	29,445
Total revenues	419,588	449,639	30,051
EXPENDITURES			
General government	523,869	493,473	30,396
Total expenditures	523,869	493,473	30,396
NET CHANGE IN FUND BALANCES	\$ (104,281)	(43,834)	\$ 60,447
FUND BALANCES - BEGINNING OF YEAR		205,968	
FUND BALANCES - END OF YEAR		\$ 162,134	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 150,000	\$ 207,281	\$ 57,281
Interest income	2,500	24,744	22,244
Total revenues	<u>152,500</u>	<u>232,025</u>	<u>79,525</u>
EXPENDITURES			
Culture and recreation	20,000	20,293	(293)
Capital outlay	140,000	7,013	132,987
Total expenditures	<u>160,000</u>	<u>27,306</u>	<u>132,694</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(7,500)</u>	<u>204,719</u>	<u>212,219</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(50,000)	(64,692)	(14,692)
Total other financing sources (uses)	<u>(50,000)</u>	<u>(64,692)</u>	<u>(14,692)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (57,500)</u>	140,027	<u>\$ 197,527</u>
FUND BALANCES - BEGINNING OF YEAR		<u>521,410</u>	
FUND BALANCES - END OF YEAR		<u>\$ 661,437</u>	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
December 31, 2022

	<u>Bond Redemption</u>	<u>Chaparral Valley</u>
ASSETS		
Cash and investments with Treasurer	\$ 4,396	\$ -
Accounts receivable	-	-
Property tax receivable	-	-
TOTAL ASSETS	\$ 4,396	\$ -
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ -	\$ -
Advances from other funds	-	-
Total liabilities	-	-
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-property taxes and assessments	-	-
Total deferred inflows of resources	-	-
 FUND BALANCES		
Restricted for debt service	-	-
Assigned for debt service	4,396	-
Total fund balance	4,396	-
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,396	\$ -

Sun Country Meadows	Foxwood Estates	Total
\$ 268,982	\$ 8,736	\$ 282,114
1,868	252	2,120
189,156	24,829	213,985
<u>\$ 460,006</u>	<u>\$ 33,817</u>	<u>\$ 498,219</u>
\$ -	\$ 150	\$ 150
109,811	-	109,811
<u>109,811</u>	<u>150</u>	<u>109,961</u>
189,156	24,829	213,985
<u>189,156</u>	<u>24,829</u>	<u>213,985</u>
-	8,838	8,838
161,039	-	165,435
<u>161,039</u>	<u>8,838</u>	<u>174,273</u>
<u>\$ 460,006</u>	<u>\$ 33,817</u>	<u>\$ 498,219</u>

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
Year Ended December 31, 2022

	<u>Bond Redemption</u>	<u>Chaparral Valley</u>
REVENUES		
Taxes	\$ -	\$ -
Special assessments	-	8,409
Net investment income	-	37
Total revenues	-	8,446
EXPENDITURES		
General government	-	253
Debt service		
Principal and interest	461,711	-
Total expenditures	461,711	253
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		
	(461,711)	8,193
OTHER FINANCING SOURCES (USES)		
Transfers in	461,711	11,754
Transfers (out)	-	-
Total other financing sources (uses)	461,711	11,754
NET CHANGE IN FUND BALANCES		
	-	19,947
FUND BALANCES - BEGINNING OF YEAR		
	4,396	(19,947)
FUND BALANCES - END OF YEAR		
	\$ 4,396	\$ -

Sun Country Meadows	Foxwood Estates	Total
\$ 219,506	\$ 29,625	\$ 249,131
-	-	8,409
134	-	171
<u>219,640</u>	<u>29,625</u>	<u>257,711</u>
5,510	911	6,674
132,706	29,563	623,980
<u>138,216</u>	<u>30,474</u>	<u>630,654</u>
<u>81,424</u>	<u>(849)</u>	<u>(372,943)</u>
-	-	473,465
-	-	-
<u>-</u>	<u>-</u>	<u>473,465</u>
81,424	(849)	100,522
<u>79,615</u>	<u>9,687</u>	<u>73,751</u>
<u>\$ 161,039</u>	<u>\$ 8,838</u>	<u>\$ 174,273</u>

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BOND REDEMPTION DEBT SERVICE FUND
Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other income	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Debt service				
Principal and interest	<u>461,710</u>	<u>461,711</u>	<u>461,711</u>	<u>-</u>
Total expenditures	<u>461,710</u>	<u>461,711</u>	<u>461,711</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	<u>(461,710)</u>	<u>(461,711)</u>	<u>(461,711)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>462,000</u>	<u>461,711</u>	<u>461,711</u>	<u>-</u>
Total other financing sources (uses)	<u>462,000</u>	<u>461,711</u>	<u>461,711</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 290</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCES - BEGINNING OF YEAR			<u>4,396</u>	
FUND BALANCES - END OF YEAR			<u>\$ 4,396</u>	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CHAPARRAL VALLEY DEBT SERVICE FUND
Year Ended December 31, 2022

	Original and and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Special assessments	\$ 12,000	\$ 8,409	\$ (3,591)
Net investment income	-	37	37
Total revenues	<u>12,000</u>	<u>8,446</u>	<u>(3,554)</u>
EXPENDITURES			
General government	300	253	47
Total expenditures	<u>300</u>	<u>253</u>	<u>47</u>
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES			
	<u>11,700</u>	<u>8,193</u>	<u>(3,507)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	10,000	11,754	1,754
Total other financing sources (uses)	<u>10,000</u>	<u>11,754</u>	<u>1,754</u>
NET CHANGE IN FUND BALANCE	<u>\$ 21,700</u>	19,947	<u>\$ (1,753)</u>
FUND BALANCES - BEGINNING OF YEAR		<u>(19,947)</u>	
FUND BALANCES - END OF YEAR		<u>\$ -</u>	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SUN COUNTY MEADOWS DEBT SERVICE FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ 226,252	\$ 219,506	\$ (6,746)
Net investment income	100	134	34
Total revenues	226,352	219,640	(6,712)
EXPENDITURES			
General government	5,678	5,510	168
Debt service			
Principal and interest	157,705	132,706	24,999
Total expenditures	163,383	138,216	25,167
NET CHANGE IN FUND BALANCES	\$ 62,969	81,424	\$ 18,455
FUND BALANCES - BEGINNING OF YEAR		79,615	
FUND BALANCES - END OF YEAR		\$ 161,039	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOXWOOD ESTATES DEBT SERVICE FUND
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u>Budget</u>	<u>Actual</u>	<u>(Negative)</u>
REVENUES			
Taxes	\$ 29,542	\$ 29,625	\$ 83
Net investment income	10	-	(10)
Total revenues	<u>29,552</u>	<u>29,625</u>	<u>73</u>
EXPENDITURES			
General government	767	911	(144)
Debt service			
Principal and interest	<u>30,113</u>	<u>29,563</u>	<u>550</u>
Total expenditures	<u>30,880</u>	<u>30,474</u>	<u>406</u>
NET CHANGE IN FUND BALANCES	<u>\$ (1,328)</u>	(849)	<u>\$ 479</u>
FUND BALANCES - BEGINNING OF YEAR		<u>9,687</u>	
FUND BALANCES - END OF YEAR		<u>\$ 8,838</u>	

See accompanying independent auditors' report.

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General government	-	-	11,533	(11,533)
Capital outlay	250,000	416,044	404,511	11,533
Total expenditures	<u>250,000</u>	<u>416,044</u>	<u>416,044</u>	<u>-</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES				
	<u>(250,000)</u>	<u>(416,044)</u>	<u>(416,044)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Sale of general capital assets	-	-	5,000	5,000
Transfers in	500,000	500,000	500,000	-
Total other financing sources	<u>500,000</u>	<u>500,000</u>	<u>505,000</u>	<u>5,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 250,000</u>	<u>\$ 83,956</u>	88,956	<u>\$ 5,000</u>
FUND BALANCE - BEGINNING OF YEAR			<u>(24,133)</u>	
FUND BALANCE - END OF YEAR			<u>\$ 64,823</u>	

See accompanying independent auditors' report.

OTHER SCHEDULES

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Elbert County
	YEAR ENDING : December 2022

This Information From The Records Of (example - City of _ or County of _) County of Elbert County, Colorado Prepared By: _____
Phone: _____

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. DISBURSEMENTS FOR ROAD AND STREET PURPOSES
--	--

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	848,533
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	12,849,591
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	340,848
2. General fund appropriations		b. Snow and ice removal	713,394
3. Other local imposts (from page 2)	11,690,026	c. Other	876,260
4. Miscellaneous local receipts (from page 2)	2,872,023	d. Total (a. through c.)	1,930,502
5. Transfers from toll facilities		4. General administration & miscellaneous:	1,231,280
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	16,859,906
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	63,998
7. Total (1 through 6)	14,562,049	b. Redemption	68,708
B. Private Contributions	0	c. Total (a. + b.)	132,706
C. Receipts from State government (from page 2)	3,007,753	2. Notes:	
D. Receipts from Federal Government (from page 2)	4,879	a. Interest	
E. Total receipts (A.7 + B + C + D)	17,574,681	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	132,706
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	16,992,612

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	1,523,757		68,708	1,455,049
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	22,381,669	17,574,681	16,992,612	22,963,738	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2022

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 Assessments	4,892,414	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	5,553,712	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,213,639	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	772,939
4. Licenses		f. Charges for Services	708,318
5. Specific Ownership &/or Other	30,261	g. Other Misc. Receipts	79,146
6. Total (1. through 5.)	6,797,612	h. Other Capital Lease proceeds	1,311,620
c. Total (a. + b.)	11,690,026	i. Total (a. through h.)	2,872,023
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,830,133	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	177,620	d. Federal Transit Admin	0
d. Other (Specify) DOLA Trans Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify)	0	f. Other Federal - Mineral Lease	4,879
f. Total (a. through e.)	177,620	g. Total (a. through f.)	4,879
4. Total (1. + 2. + 3.f)	3,007,753	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS 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	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	848,533	848,533
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	848,533	848,533
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	848,533	848,533
			(Carry forward to page 1)

Notes and Comments: