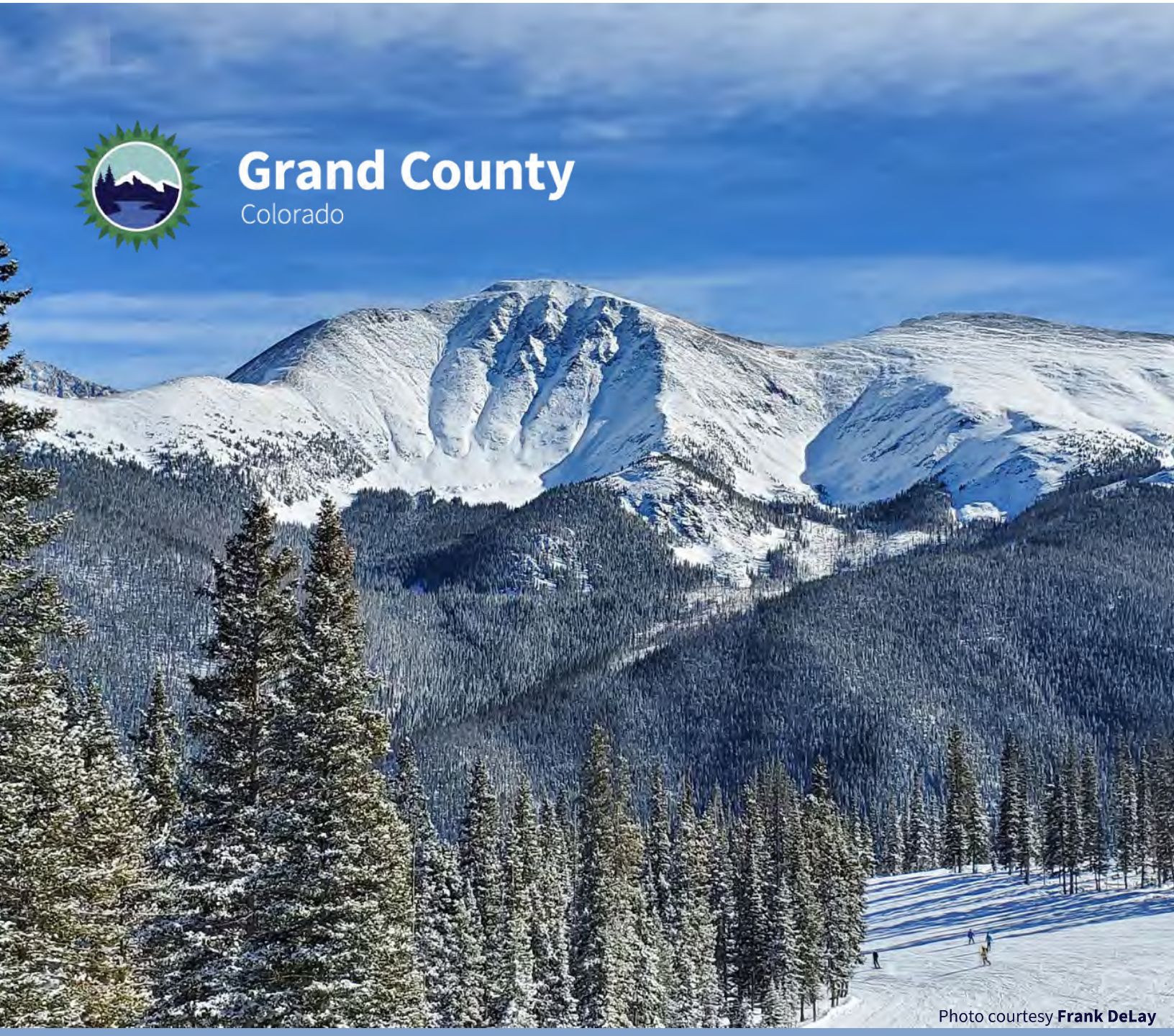

ANNUAL COMPREHENSIVE

Financial Report

Fiscal year ended December 31, 2022

Grand County, Colorado

Annual Comprehensive Financial Report

For The Fiscal Year Ended December 31, 2022

Prepared By

Curtis Lange, Grand County Finance Director

Special Thanks to:

Cathy Henderson and Alina Bell

Grand County Finance & Accounting

Grand County, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2022

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GRAND COUNTY BOARD OF COMMISSIONERS

RICHARD D. CIMINO
District I, Fraser 80442
MERRIT S. LINKE
District II, Granby 80446
RANDAL F. GEORGE
District III, Kremmling 80459

E-Mail: grndcty1@co.grand.co.us
PHONE: 970/725-3100
Fax: 970/725-0565
EDWARD MOYER
County Manager
MAXINE LABARRE-KROSTUE
County Attorney

Date: July 10, 2023

To: The Citizens and Board of County Commissioners of Grand County, Colorado

LETTER OF FORMAL TRANSMITTAL

The **Comprehensive Annual Financial Report (Annual Report)** of Grand County, Colorado, for the fiscal year ended December 31, 2022, is submitted herewith.

RESPONSIBILITY FOR ANNUAL REPORT - This report was prepared by and under the direction of the County's Finance Director. Responsibility for the completeness and accuracy of the report rests with the County. The data presented is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position, results of operations and cash flows of the County as measured by the financial activity of its various funds; that the statements and underlying financial data have been prepared in conformity with generally accepted accounting principles (GAAP) and; that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

INTERNAL CONTROL - In developing and evaluating the County's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by the Board of County Commissioners. Current internal control evaluations have occurred within the above framework and are found to be appropriate by the Finance Director.

INDEPENDENT AUDIT - State law requires annual audits of the accounting records by independent certified public accountants selected by the Grand County Board of County Commissioners. This requirement has been complied with and the auditor's opinion has been included in this report starting at page B-1. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit

includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial presentation. The auditor's examination encompassed the basic financial statements for the fiscal year ended December 31, 2022. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the Federal Single Audit Amendments of 1996 and OMB Uniform Guidance. Grand County received an unmodified opinion from the auditors for the 2022 financial statements.

LEGAL REQUIREMENTS - As a recipient of federal and state financial awards, Grand County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the Board of County Commissioners, County Manager and Finance Director. As a part of Grand County's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

FINANCIAL POLICIES WITH A SIGNIFICANT IMPACT ON THE CURRENT PERIOD FINANCIAL STATEMENTS - The County's accounting records for general governmental operations are maintained on a cash basis and at year end adjusted to a modified accrual basis and reported on the same basis at the fund financial reporting level as required under Generally Accepted Accounting Principles (GAAP). However, at the government-wide financial reporting level, GAAP requires these activities to be presented on the accrual basis, the primary difference being the inclusion of long-term assets and liabilities. The County budgets are prepared annually on a cash basis.

The proprietary funds account for the cost of services using an "economic resources" measurement focus. This means that all assets and liabilities (whether current or non-current) associated with the funds are included on their balance sheets. Their operating statements present increases (revenues) and decreases (expenses) in net total assets. The accrual basis of accounting is used for the proprietary funds.

The custodial funds included are the County's Treasurer and Sheriff's Funds.

The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations. The Treasurer and Finance Director work closely together so the Treasurer is fully advised of major cash expenditures affecting the availability of cash for investing purposes.

The County has joined with other counties in the State of Colorado as a member of the County Technical Services Inc. (CTSI), Casualty and Property Pool and the Workers' Compensation Pool. The intergovernmental agreements for both of these pools provide 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 specific self-insured retention, which is determined each policy year.

Grand County self-insures its employee health insurance program. The plan provides for re-insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The cash balance in the Employee Insurance Fund as of December 31, 2021 is $4.0 million. This cash balance plus monthly contributions by the County and its employees are expected to cover

any anticipated claims during the coming year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) - County management's narrative on the financial activities of the County for the calendar year ended December 31, 2022, is included in the Management's Discussion and Analysis (MD&A) in the "B" section of this report, immediately following the independent auditor's report. This Letter of Formal Transmittal is written to complement the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other CAFR sections.

PROFILE OF GRAND COUNTY - Grand County is the 21st largest by geographic area of the 64 counties in the State of Colorado and larger by half than the state of Rhode Island. The county seat is Hot Sulphur Springs.

When Grand County was created February 2, 1874 it was carved out of Summit County and stretched to the western and northern borders of the state. In 1877, Moffat and Routt Counties were created from the western part of Grand County. When valuable minerals were found in North Park, it took a decision by the Colorado Supreme Court in 1886 to declare North Park part of Larimer County. In 1909 Grand County's current boundaries were established when Jackson County, Grand County's northern neighbor, was separated from Larimer County.

The 2022 estimated full-time population of Grand County is 15,769. The County population can

double with visitors and part-time residents during the summer and winter recreation seasons.

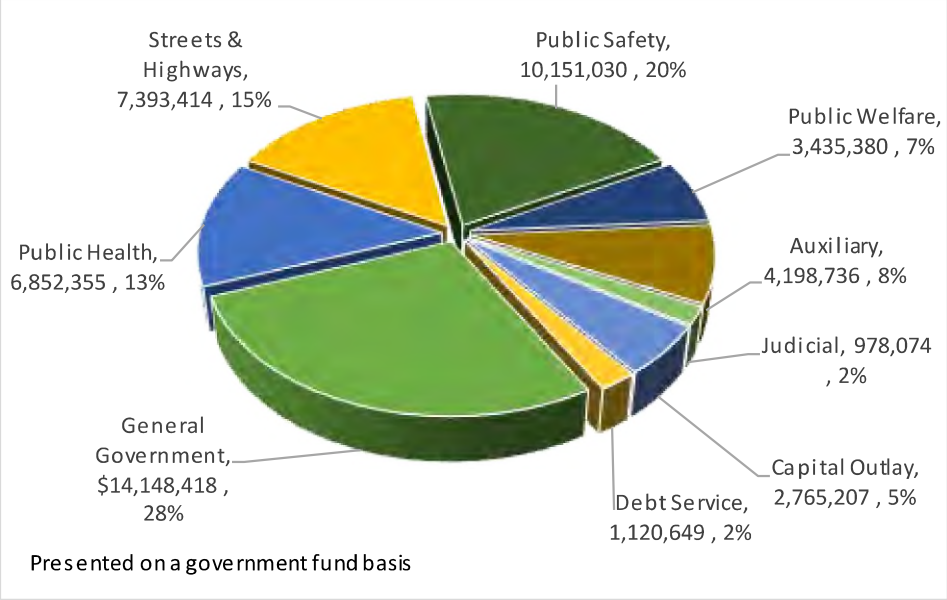
In addition to being a spectacular place for year-round recreation, Grand County is a delightful place to work and live. The mountain climate, a well-educated population, easy access to the Front Range urban corridor and unlimited opportunities for community involvement make Grand County the ideal place for those seeking a rural residence with 21st century amenities.

GOVERNMENT - The County is governed by a three-member elected Board of County Commissioners. The County is also served by six other elected officials: the Assessor, Clerk & Recorder, Coroner, Sheriff, Surveyor and combined Treasurer and Public Trustee. The elected positions are all required by state statute.

The Board of County Commissioners appoints the County Manager, the County Attorney, and Boards and Commissions as needed. The County Manager, working with the Assistant County Manager, is responsible for guiding the work of the appointed principal officials. These positions include Public Health Director, Community Development Director, Emergency Medical Services Chief, Road and Bridge Superintendent, Human Services Director, County CSU Extension Agent, Veteran's Service Officer, Finance Director, and the Information Systems Director. The positions are reflected on the County organization chart on page A-11 and current office holders are listed on page A-13.

The County Manager also oversees the operation of the Human Resources Department, Economic Development, Office of Emergency Management, Water Protection, Airports improvement and operations, Fairgrounds, and Maintenance functions of the County, and the County's one-third interest in the Tabernash wastewater treatment facility and community sewer system.

2022 Grand County Functional Expenditures



In addition to the **General Government** function, which includes the **Statutory** activities (offices of the elected officials) and **Administrative** activities (offices of the appointed officials), the County's primary public service functions are divided into the following;

Public Health, including nursing; home care; senior nutrition services, building and sanitation inspection services, and environmental health-retail food inspections;

Streets and Highways, including the construction and maintenance of the County road and bridge infrastructure, the County fuel system, and the maintenance of the County vehicle and heavy equipment fleet;

Public Safety, including the Sheriff's office which serves the county and provides policing services for the towns of Grand Lake and Hot Sulphur Springs, operation of the County jail, coordination for the all-volunteer Search & Rescue team, Judicial Services including the Senate Bill 94 Program; the Emergency Medical Services, the Office of Emergency Management; and Coroner services;

Public Welfare Services includes the Department of Human Services;

Auxiliary Services, including the Department of Natural Resources, the Middle Park Fair & Rodeo, the Granby Flying Heels Arena, Colorado State University (CSU) Extension Service, Grand County Veterans Officer, the County Lodging Tax Tourism Fund, Grand County Housing Authority Administration Fund, Open Lands, Rivers and Trails Fund, the Granby and Kremmling airports, Landfill Closure and;

Judicial Services, including the Grand County Judicial Center operation and maintenance costs, court security costs staffed by the Sheriff, and the County's one third share of the 14th Judicial District Attorney's operating costs.

COMPONENT UNITS - This report includes information for two blended component units: the Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority, both separate legal entities, for which the County Board of Commissioners serves as the Board of Directors. The Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority's Administrative Fund are reported as non-major special revenue funds. The Housing Authority's facilities are reported as proprietary enterprise funds. In 2022, the Housing Authority received $60,000 operating expense support, office space, and in-kind legal and accounting services from the County.

The Grand County Emergency Telephone Service Authority is reported as non-major governmental fund. The Authority's board is appointed by the Commissioners, is not a separate legal entity, collects 911 telephone surcharges and is the main funder and assists in the management of the County Dispatch Services Fund.

The County is part of the 14th Judicial District, which encompasses Grand, Routt and Moffat counties. The Judicial District does not meet the established criteria for inclusion in the County as a component unit and accordingly is not included in this report as a component unit.

PROPRIETARY ENTERPRISE FUNDS - Proprietary enterprise funds include the Colorado Sewer Enterprise Fund, which represents a one-third ownership in the waste water facility and full ownership of the waste water collection system for the unincorporated community of Tabernash. As mentioned above, the Grand County Housing Authority's facilities are also reported as proprietary enterprise funds. These include Silver Spruce Senior Apartments and Cliffview Assisted Living Center located in Kremmling, and Grand Living Senior Homes located in Granby.

LEGAL LEVEL OF BUDGETARY CONTROL - The County legally adopts an annual budget, as required by Colorado Revised Statutes, for each of its governmental and business-type proprietary funds in December of each year for the subsequent calendar year. This annual budget serves as the foundation for Grand County's financial planning and control. Fund expenditures may not exceed appropriations without a supplemental appropriation. These budgets are created, managed and accounted for at the department level. Department heads may adjust allocations among line items but may not amend the department budgets without seeking the approval of the Board of County Commissioners. In 2022 the Board of County Commissioners adopted supplemental appropriations for five County funds. All annual appropriations lapse at year end.

TABOR - Grand County, with all Colorado government institutions, was affected by the 1992 Constitutional Amendment Article X, Section 20 - Taxpayers Bill of Rights. The amendment prevented tax increases and required governments to limit spending to current levels. Grand County had a "de-Brucing" ballot issue pass at the November 1996 election. The ballot question stated, "Shall Grand County, without any increase in the property tax mill levy or sales tax rates, be authorized to collect, retain and expend all revenues and other funds collected from any source during 1997 and each subsequent year, notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, or any other law." With the passage of this ballot issue, the County may exceed TABOR's revenue limits.

COUNTY FUNDS - The County funds represented in this report are of six types:

MAJOR FUNDS

- *General
  - Affordable Housing
  - Retirement
  - Water Quality
  - Employee Health Insurance
- *Road and Bridge
  - Payment in Lieu of Taxes
- Emergency Medical Services

CAPITAL IMPROVEMENT FUNDS

- Major Capital Improvements

CUSTODIAL FUNDS

- Sheriff's
- Treasurer's

NON-MAJOR SPECIAL REVENUE FUNDS

- Airport Improvement
- Conservation Trust
- County Lodging Tax Tourism
- Dispatch Services
- Grand County Emergency Telephone Service Authority
- Grand County Housing Authority Administrative
- Open Lands, Rivers and Trails
- Pole Creek Meadows, Grand County, Colorado, Public Improvement District
- Human Services

PROPRIETARY ENTERPRISE FUNDS

- Colorado Sewer Enterprise
- †Cliffview Assisted Living
- †Grand Living Senior Homes
- †Silver Spruce Apartments

*The Government Accounting Standards Board ruling 54 requires that certain small funds be budgeted independently but reported in combination with major funds.

†These proprietary enterprise funds are funds of the Grand County Housing Authority.

REAL PROPERTY - Grand County encompasses approximately 1,817 square miles with 70% publicly owned and exempt from property taxes. The County is empowered to levy a property tax on real property located within its boundaries. The United States Government, which is exempt from property tax, is the largest property owner with 64% (744,864 acres) of all property including the National Forests and Recreation Area, Bureau of Land Management, and Rocky Mountain National Park. Through the Secure Rural Schools and Roads program, in 2022 the United States Government agreed to provide the County $1,790,116 in support of the County's roads and schools. The Board of County Commissioners directed that 100% of the current payment would go to schools. The Payment in Lieu of Taxes (PILT) is another federal program which supports counties with federal lands by providing revenues to help offset the cost of providing essential services. During 2022, $1,830,244 was received in PILT revenue. In addition to the federal lands, the State of Colorado owns 50,388 acres, Grand County owns 8,138 acres, and the towns and other government entities own 13,018 acres of exempt property.
Property tax levies are based on the assessed values of real and personal property. Property is re-appraised in every odd numbered year, allowing values to increase or decrease based on market conditions. Only 30% of the County's 1.2 million acres is privately owned.

Of the 340,937 acres of taxable assessed property in private ownership, 84% is classified as agricultural which under Colorado law is afforded a reduced property tax rate. The remaining 16% of taxable acreage, and its residential, vacant land, and commercial development, generates the majority of County property taxes. Real property values are presented in the statistical section of this report, starting on page G-10. Property tax generated per taxable acre in Grand County is $47.03, the PILT support received per federal acre is $2.46, and the Secure Rural Schools program payment per federal acre is $2.40

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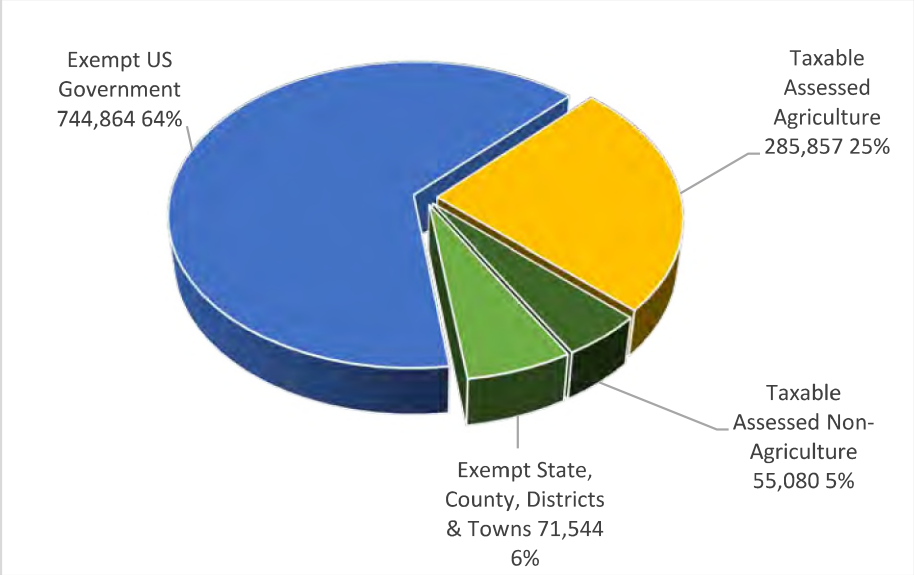
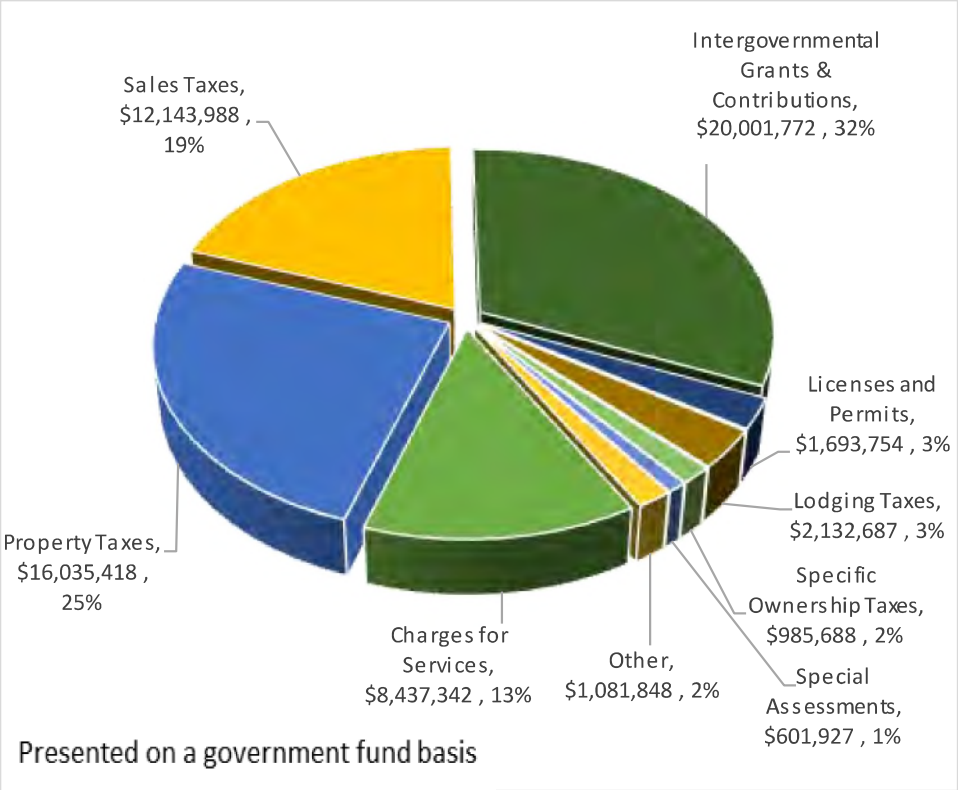
2022 Grand County Real Property Ownership (acres)



The county taxable assessed valuation peaked in 2010 at $982 million. In subsequent years, the valuation decreased steadily to $659 million in the 2017 (collected in 2018) valuation. Assessed valuations have increased in value. The 2022 Abstract of Assessment from the Grand County Assessor shows total assessed valuations to be $944 million.

OTHER SOURCES OF REVENUE - The County's primary sources of revenue are property tax (25%) and intergovernmental operating grants and contributions (32%). Charges for services (13%) and the County sales tax (19%) make up the remaining major revenue sources. Other sources (11%) include lodging and specific ownership taxes, special assessments, fees for licenses and permits and other miscellaneous revenues. Charts showing revenue trends are in the statistical section, starting on page G-1.

2022 Grand County Revenue Sources



Intergovernmental support, primarily operating grants and contributions, originates from local, state and federal governments whose sources of revenue include property and other taxes. This support provides the primary funding for the Streets and Highways, Public Health, Public Welfare, and Public Safety functions.

Charges for services support is vital to several County functions, including Public Safety (emergency medical and ambulance service), General Government (building permits, recording, treasurer, public trustee, short-term rental and development fees); Streets and Highways (fueling

services for state and local governments); and Auxiliary Services (airport hangar rentals, aviation fuel sales, fairgrounds and natural resource charges).

ECONOMIC OUTLOOK – High inflation is affecting all costs for Grand County as we begin creating the 2024 budget. Looking forward, funding challenges include increasing personnel and operating costs and facility improvements/replacements for several County departments. Local road construction and paving is an increasing expenditure as the County continues to implement its paving plan that addresses deferred maintenance from prior years on many of the County roadways. County Commissioners are studying funding for remodeled and/or new EMS and Road and Bridge facilities which are substantial costs relative to the County's current and anticipated resources.

The County strives to maintain the high level of service expected by the public. Both existing and new businesses require safe and well-maintained roads, public health and safety, emergency medical services, and telecommunications that meet 21st century standards. Residents approved an increase in property taxes at the end of 2021 for the Emergency Medical Services to maintain and improve its services to the community, purchase and maintain ambulances, and build two new EMS stations. The County continues to take a leading role in improving infrastructure and protecting natural resources vital to outdoor recreation and tourism.

Sales tax revenues, which are highly indicative of year-round retail activity, increased 19% in 2022 to $12.1 million from $10.3 million. 2022 sales tax collections are the highest the County has experienced due to tourism and a robust economy, higher collections due to consistent taxation of online sales transactions, a recent increase in the sales tax rate to fund the Open Lands, Rivers and Trails fund (.3%), and a local sales and excise tax on marijuana sales and production (5%).

The major industries in the County are outdoor recreation and tourism, real estate sales, development and construction. An overview and update of these major factors on our economy follows.

Outdoor Recreation and Tourism – Lodging tax for 2022 was up 39.6%% to $2.1 million. The County's 1.8% lodging tax, collected by retail lodging establishments outside of Winter Park for the benefit of marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism. Winter Park, as a Home Rule entity, collects its own lodging tax.

Real Estate Sales, Development and Construction – County real estate sales, development and construction focus on the second home market and follow the fluctuating tourist economy as well as the broader housing market. Real estate sales activity remains active.

The number of building permits issued is down 19% and the revenue per permit is down 1% for 2022 versus 2021. Construction permit data is available on page G-29. Several communities within Grand County issue their own building permits, therefore the County permit counts do not represent all building projects within the county.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES – Grand County is now and has been committed to approving balanced operating budgets. The annual budget is being prepared using a balanced budget approach, funding each department's activities based on 1) required statutory services, and 2) those activities providing the greatest benefits to the citizens from the available resources required to provide those services.

Unrestricted fund balance (the total of the assigned and unassigned components of fund balance) in the General Fund at 2022's year end was $27,190,084, compared to a 2021 year-end balance of

$26,173,899. The 2022 balance represents 94.4% of General Fund revenues and 100.1% of General Fund expenditures. The Government Finance Officers Association suggests two months, or 20%, of General Fund annual expenditures to be lowest acceptable minimum unrestricted fund balance.

The possibility of a catastrophic wild fire is a risk in Grand County as was experienced by the East Troublesome fire in October, 2020. We anticipate the costs to be in excess of $100,000 per incident for wild fires. Settlements with various responding agencies and the State historically have taken years to process. The County is prepared for this eventuality by building the County fund balance, increasing the capacities of our emergency preparedness teams to have the training and resources required to mitigate such a disaster, and participation in the Colorado Emergency Fire Fund.

The County Commissioners continue to review and prioritize employee compensation and benefits, and the road maintenance plan on an annual basis. They are considering future airport projects recommended by the Federal Aviation Administration. They are closely looking at facility improvements/replacements for EMS and Road and Bridge operations while weighing the costs against the County's current and future resources. The County has been building its fund balance for many years preparing for construction of needed infrastructure.

AWARDS AND ACKNOWLEDGMENTS - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Grand County, Colorado for its annual comprehensive financial report for the fiscal year ended December 31, 2021.

This was the thirty-first consecutive year that the County government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for continuing certification.

We wish to express our gratitude and appreciation to the Grand County Board of County Commissioners. Their active involvement and oversight in the financial affairs of the County has not only fulfilled their obligations to the public, but has maintained services the public demands. We acknowledge the effort of the Grand County Accounting Department staff in the preparation of this annual report as well as the guidance and technical support provided by our independent auditors, Hinkle & Company, PC.

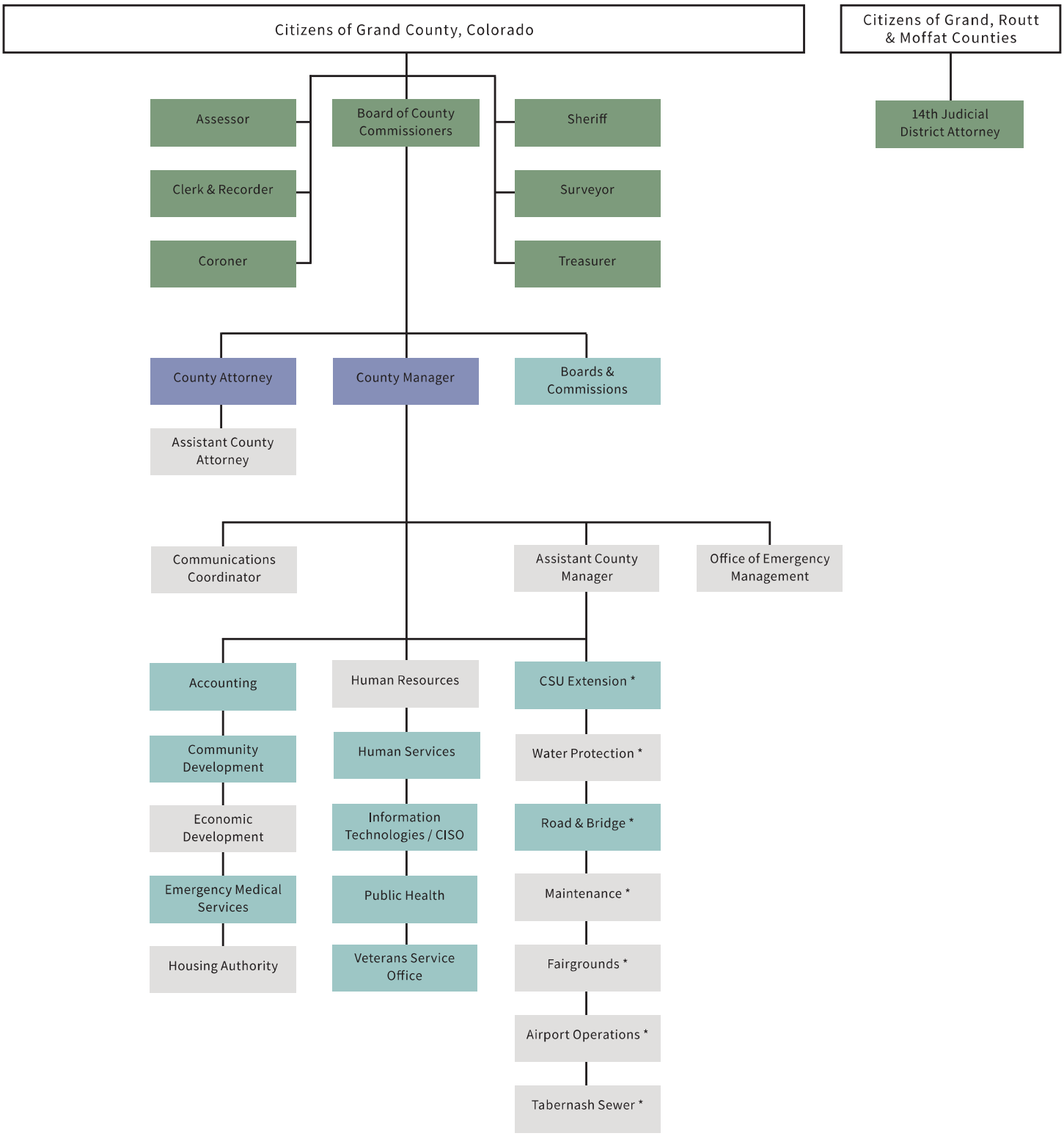
Respectfully submitted,

Edward Moyer
County Manager

Curtis Lange
Finance Director

GRAND COUNTY, COLORADO

Organizational Chart



Grand County, Colorado

List of Elected Officials

December 31, 2022

Name	Position	In Office Since	Current Term Expires January
Brenda L. Bock	Coroner	January, 2008	2023
Richard Cimino	Commissioner - District 1	January, 2017	2025
Marcy Wheatley	Treasurer & Public Trustee	May, 2022	2027
Matt Karzen	14th Judicial District Attorney	July, 2019	2025
Merrit Linke, Chairman	Commissioner - District 2	January, 2013	2025
Randy George	Commissioner - District 3	July, 2022	2027
Sara L. Rosene	Clerk & Recorder	January, 1991	2023
Brett Schroetlin	Sheriff	January, 2015	2027
Warren D. Ward	Surveyor	January, 1991	2027
Thomas Weydert	Assessor	January, 2008	2027

Grand County, Colorado

List of Appointed Principal Officials

December 31, 2022

Name	Position	Length of Service
Chris Baer	Road & Bridge Superintendent	27 years
Abbie Baker	Public / Home Health Director	4 years
Olivia Clark	County CSU Extension Agent	2 year
Duane E. Dailey	Veterans Officer	23 years
Kristen Manguso	Community Development Director	16 years
Robert Good	Emergency Medical Services Chief	3 years
Thomas Johnson	Information Systems Director	2 year
Curtis Lange	Finance Director	8 years
Maxine LaBarre-Krostue	County Attorney	4 year
Edward Moyer	County Manager	12 years
Debra Ruttenburg	Human Services Director	17 years

Note - Length of Service calculations from original hire date.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Grand Colorado

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

Financial Section

Financial Section

Independent Auditors' Report

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Grand 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 basic financial statements of the County, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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Denver Office:
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Suite 400
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www.HinkleCPAs.com

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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 supplementary information listed in the table of contents is presented for purposes of additional analysis and is 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is 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, other information, statistical section, schedule of expenditures of federal awards and local highway finance report listed but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 27, 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 Grand County, Colorado's internal control over financial reporting and compliance.

Hinkle & Company, P.C.

Englewood, Colorado
July 27, 2023

Financial Section

Management's Discussion and Analysis
(Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of Grand County, Colorado (the County) is pleased to provide this introduction, overview, and analysis of the basic financial statements for the calendar year ended December 31, 2022. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights -

- Total assets and deferred outflows of resources on Grand County's Government-wide Statement of Net Position, were greater than total liabilities and deferred inflows of resources at the close of the fiscal year by $101.9 million (*net position*).

- Total ending net position from governmental activities, increased $11.0 million from the previous year.

- As of the end of the current fiscal year, the County's business-type activities, (Colorado Sewer Enterprise Fund and Grand County Housing Authority), reported an increase in net position of $758 thousand. The three Grand County Housing Authority properties have net deficits. Grand County transferred $872 thousand into the Grand County Housing Authority for financial support for these properties. These senior housing projects are considered viable with Grand County's continued financial support. The Colorado Sewer Enterprise Fund experienced a $46 thousand increase in net position in 2022. From a long-term view the County's business type funds will continue to realize challenging operations. Housing Authority projects are heavily dependent on federal capital funding and Medicaid rent subsidies.

- Governmental activities' capital expenditures were $2.8 million in the current year. Capital investment provides long term benefits. Supporting and improving infrastructure is essential to economic growth. All capital expenditures continue to be closely monitored.

- Overall, the County continues to maintain a strong financial position through maintaining fund balances for future needs. At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was $27.2 million, or approximately 94% of total general fund expenditures. Maintaining adequate fund balances ensures the County is in a position to address major issues and accomplish major projects.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Discussion of the Basic Financial Statements –

This discussion and analysis introduces the County's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available. The County has component units, the Housing Authority of the County of Grand, Colorado dba the Grand County Housing Authority, and the Pole Creek Meadows Grand County Public Improvement District. Both entities are treated as blended component units, meaning their funds are reported as funds of the County, because their Boards are the same as the Board of County Commissioners and as such have the ability to direct their activities.

Government-wide Financial Statements –

The County's annual report includes two government-wide financial statements. The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the Statement of Net Position which includes all of the County's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall

health of the County would extend to other non-financial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the County's net position changed during the current calendar year. It includes all current year revenues and expenses, regardless of when cash is received or paid. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flow in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). An important purpose of the design of the Statement of Activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

The government-wide financial statements distinguish *governmental activities* of the County, that are principally supported by taxes and intergovernmental revenues, from *business-type activities*, that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public health, streets and highways, public safety, public welfare, auxiliary services and judicial functions.

Business-type activities include the Colorado Sewer Enterprise Fund accounting for the operation of a one-third interest of facilities in connection with the collection and treatment of sewage in the County's unincorporated area called Tabernash, and the operation of senior housing facilities of the Housing Authority of the County of Grand, Colorado (dba Grand County Housing Authority).

The government-wide financial statements can be found on pages C-1 and C-2 of this report.

Fund Financial Statements –

A fund is the grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The County, like all local governments, uses funds to ensure and demonstrate compliance with finance related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in a later section of this report. The County has three kinds of funds; governmental funds, proprietary funds, and custodial funds.

Governmental Funds –

The Governmental Funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the fiscal year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements and reconciliations are presented on pages C-3 through C-6 of this report.

Proprietary Funds –

The Proprietary Funds are reported in the fund financial statements and reflect services for which the County charges customers a fee. The County's proprietary funds are all classified as enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements.

The Colorado Sewer Enterprise Fund accounts for providing services to customer's external to the County organization for sewerage services as described above. Operations are reported on page F-13 of this report.

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major revenue fund in governmental financials and the three property operating functions are reported by individual property as proprietary funds. Individual property operations are reported on pages F-14 through F-16.

The basic proprietary enterprise funds financial statements are presented on pages C-7 through C-9 of this report.

Custodial Funds-

The Custodial Funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

The accounting used for custodial funds is much like that used for proprietary funds. The custodial funds used by the County account for the County Treasurer and the County Sheriff. Both collect and hold assets on behalf of other individuals and governments.

The Custodial Funds basic financial statements are presented on pages C-10 and C-11 of this report. Individual funds activity are reported on pages F-17 and F-18 of this report.

Notes to the Basic Financial Statements –

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

The notes to the basic financial statements are presented in the "D" section of this report with an index on page D-1.

Condensed Government-wide Comparative Financial Data for the Current and Prior Fiscal Periods

Assets, Liabilities and Net Position for the Current and Prior Fiscal Periods –

Summary of Government-wide Statement of Net Position

	Governmental Activities		Business Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current assets	$ 84,451,681	$ 70,940,331	$ 714,623	$ 2,566,689	$ 85,166,304	$ 73,507,020
Non-current assets	352,478	387,515	268,121	335,456	620,599	722,971
Capital assets	47,126,734	48,670,608	1,643,582	1,700,633	48,770,316	50,371,241
Total assets	131,930,893	119,998,454	2,626,326	4,602,778	134,557,219	124,601,232
Liabilities						
Current liabilities	8,120,132	6,386,306	555,146	3,198,585	8,675,278	9,584,891
Non-current liabilities	5,854,858	7,048,951	1,958,484	2,045,546	7,813,342	9,094,497
Total liabilities	13,974,990	13,435,257	2,513,630	5,244,131	16,488,620	18,679,388
Deferred Inflows of Resources						
Deferred inflows of resources	16,079,313	16,064,654	32,447	36,128	16,111,760	16,100,782
Total liabilities and deferred inflows of resources	30,054,303	29,499,911	2,546,077	5,280,259	32,600,380	34,780,170
Net position						
Net investment in capital assets	42,227,410	44,212,027	(395,180)	(418,792)	41,832,230	43,793,235
Net position - restricted	16,311,173	12,455,488	245,260	308,622	16,556,433	12,764,110
Net position - unrestricted	43,338,007	33,831,028	230,169	(567,311)	43,568,176	33,263,717
Total net position	$ 101,876,590	$ 90,498,543	$ 80,249	$ (677,481)	$ 101,956,839	$ 89,821,062

Total Government-wide assets ($134.6 million) increased $10.0 million. Total liabilities and deferred inflows of resources ($32.6 million) decreased $2.2 million, from the prior year. As a result, total net position ($102.0 million), increased ($11.8 million) in the current fiscal year from 2021, as restated. This was due mainly to increased tax collections and increased operating grants. The largest portion of the County's net position reflects its Unrestricted fund balance (43%). The County may use these unrestricted funds to provide services to citizens and to invest in capital assets. Expenses increased during 2022 for operations and personnel due to inflation during the current year.

Statements of Activities and Changes in Net Position for the Current and Prior Fiscal Periods –

Summary of Government-wide Statement of Activities and Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program:						
Charges for services	$ 7,991,186	$ 8,901,565	$ 895,217	$ 843,346	$ 8,886,403	$ 9,744,911
Operating grants	18,518,912	16,599,273	555,485	557,169	19,074,397	17,156,442
Capital grants & contributions	427,764	1,136,985	50,540	14,440	478,304	1,151,425
General:						-
Property taxes	16,035,418	12,334,191	-	-	16,035,418	12,334,191
Sales taxes	12,143,988	10,293,087	-	-	12,143,988	10,293,087
Lodging taxes	2,132,687	1,527,311	-	-	2,132,687	1,527,311
Specific ownership taxes	985,688	958,533	-	-	985,688	958,533
Special assessments	601,927	667,892	32,127	32,138	634,054	700,030
Investment earnings	663,493	25,450	338	247	663,831	25,697
Gain on sale of capital assets	129,386	123,744	-	-	129,386	123,744
Miscellaneous	431,163	710,221	379,734	23,548	810,897	733,769
Total revenues	60,061,612	53,278,252	1,913,440	1,470,888	61,975,052	54,749,140
Program Expenses:						
General government	13,491,279	10,818,725	-	-	13,491,279	10,818,725
Public health	6,702,964	5,394,337	-	-	6,702,964	5,394,337
Streets & highways	8,558,462	8,094,498	-	-	8,558,462	8,094,498
Public safety	10,186,282	8,837,314	-	-	10,186,282	8,837,314
Public welfare	3,265,703	3,119,536	-	-	3,265,703	3,119,536
Auxiliary services	4,819,825	4,277,917	-	-	4,819,825	4,277,917
Judicial	1,185,193	1,041,004	-	-	1,185,193	1,041,004
Colorado Sewer Enterprise Fund	-	-	171,847	158,997	171,847	158,997
Grand County Housing Authority	-	-	1,825,192	1,712,326	1,825,192	1,712,326
Total expenses	48,209,708	41,583,331	1,997,039	1,871,323	50,206,747	43,454,653
Change in net position before transfers	11,851,904	11,694,921	(83,599)	(400,435)	11,768,306	11,294,486
Transfers	(841,329)	(10,617)	841,329	10,617	-	-
Change in net position	11,010,575	11,684,304	757,731	(389,818)	11,768,306	11,294,486
Beginning net position (deficit) restated	90,866,015	78,814,239	(677,482)	(287,663)	90,188,533	78,526,576
Ending net position (deficit)	$ 101,876,590	$ 90,498,543	$ 80,249	$ (677,481)	$ 101,956,839	$ 89,821,062

(The balance of this page left blank intentionally)

Governmental Funds -

Governmental funds reported in the fund financial statements are presented with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Governmental Funds Balance Sheet -

The Governmental Funds Balance Sheet, page C-3, reported total ending fund balance of $63.6 million, an increase of $13.3 million in comparison with the prior year. Unassigned fund balance ($21.2 million) indicates availability for continuing County general program usage. Assigned fund balance ($6.0 million), has been designated for specific uses either through separate fund designations or within the operation of the General fund. The Board of County Commissioners may at their discretion redirect committed and assigned fund balances.

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, page C-5, shows an increase in fund balance of $12.9 million for the current year. Key factors are total revenues ($63.1 million) increased by $6.9 million from the prior year as a result of higher tax collections. Total expenditures ($51.0 million) increased $6.4 million due to inflation causing operation and personnel costs to increase. The net changes in both revenues and expenditures resulted in a similar surplus for the current year as was the surplus for the prior year.

Governmental Funds Revenues -

Intergovernmental grants and agreements from several State and Federal sources provides $20.0 million (32%) in revenues to the County. Emergency Water Protection funding for damages as a result of the East Troublesome Fire provided significant amounts of funds directly from Federal and State government agencies. These funds were in addition to the typical grants and operating agreements received by the County.

Property tax revenue to the County increased $3.7 million (30%) in 2022. The County's property tax revenue, ($16.0 million) in the current year, is the second largest single source of revenue, making up 25% of total revenues. The assessed value of property is revalued on a 2 year cycle and is the basis for how much property tax revenue is levied and collected. The current year, 2022, is the 1st year in the current 2 year valuation period.

Sales tax revenue of $12.1 million increased $1.8 million from the prior year. Sales tax collections have been increasing for the past several years, partially as a result of online sales becoming taxable, and partially from increased tax collections from Short-Term Rentals, still make up 19% of total revenue.

Charges for services ($8.4 million) decreased $622 thousand. The Emergency Medical Services Fund showed reduced revenues of $225 thousand due to an issue with their billing software. Building permit revenues declined $315 thousand during the current period due to reduced building activity. Charges for services provides 13% of total revenues.

Governmental Expenditures -

Current personnel and operating expenditures, are summarized by functional activity on page C-5. These costs increased by $6.4 million over 2021 expenditures.

The County provided $1 million support for a project on the Colorado river to connect the flow of the river around a dam. Costs to operate one of the Housing Authority properties has increase significantly and $900k in support for that operation was provided during the current year. The Road and Bridge Fund spent $637 thousand more during the current year on asphalt maintenance operations for a total cost of $2.3 million. The cost of fuel to operate County equipment and vehicles increased $582 thousand to $1.6 million during the current year. Inflation has increased costs across all areas of the County's operations.

Business-type Activities -

The County's business-type activities include the proprietary funds containing the operations of four discrete enterprises; 1) Colorado Sewer Enterprise, the one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash, and the Housing Authority of Grand County, Colorado dba Grand County Housing Authority which administers Section 8 and low-income federal programs and oversees the operation of 2) Silver Spruce Senior Apartments and 3) Grand Living Senior Homes as well as the 4) Cliffview Senior Living Center.

Colorado Sewer Enterprise –

The Colorado Sewer Enterprise Fund accounts for services to customers external to the County organization for sewer services. Total operating revenue ($167 thousand) increased $10.9 thousand from the prior year. The District increased quarterly service charges to customers to cover increased operating costs during 2022. Total operating expenses ($125 thousand) increased $13.4 thousand. Operating expenses increased due to inflation and increased wages. Net position ($434 thousand) increased $46 thousand.

Housing Authority of Grand County, Colorado dba Grand County Housing Authority -

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major special revenue fund in governmental financials and the property ownership functions are reported by individual property as proprietary funds. The proprietary fund total operating revenue ($1.6 million) increased by $400 thousand. Tenant assistance and Medicaid payments decreased during 2022 based on tenants' qualifications for these reimbursements across all 3 properties. Total operating expenses ($1.6 million) increased by $130 thousand in 2022. Savings in the taxes and insurance functions were offset by higher costs in the other operating functions during the year. Net position, (-$354,233), increased $712 thousand. Net position was negatively affected by non-cash depreciation of $106 thousand and net financing costs of $27.8 thousand.

Significant Balances and Operations Analysis of the Major Funds –

The General Fund –

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery containing all the statutory and administrative operating functions. Shown on page E-1, the fund's total revenue of $28.8 million, decreased $5.7 million in the current year.

Sales tax revenue was moved to the Road and Bridge Fund to assist with the increasing costs of that County function. The General Fund received $8.0 million in sales taxes during the prior year.

Intergovernmental revenues increased $1.3 million. Another local governmental entity, the Colorado River District, provided a $500 thousand grant to the County as support for the project connecting the river flow around a local dam.

The Road & Bridge Fund –

The Road & Bridge Fund accounts for the costs associated with the maintenance and construction of the County roads and bridges and is funded primarily by property taxes, sales taxes, and state and federal sources of revenue. Shown on page E-2, the fund's total revenue of $15.9 million for 2022 increased $9.8 million. The largest portion of the increased revenues this year is due to sales tax revenues being moved to the Road and Bridge Fund as a funding source. The sales tax collections were $9.4 million during 2022.

Total expenditures for the fund of $7.4 million increased $773 thousand in the current year. Fuel costs increased $473 thousand for the Road and Bridge operations during the current year.

Emergency Medical Services Fund-

The Emergency Medical Services Fund accounts for the operations of the County owned ambulance service. Shown on page E-3, property tax and charges for services are the primary sources of revenues for the fund. Total 2022 revenues of $7.2 million increased $1.7 million from 2021. This was primarily due to increased property tax collections which increased $1.9 million due to a higher mill levy approved by the voters during the November 2021 election. This increase was offset by a decrease in the Charges for Services revenues by $200 thousand due to an issue with the billing software.

Current year total expenses of $5.9 million decreased $329 thousand. Personnel costs during the current year increased by $483 thousand and operating costs increased $439 thousand. Capital outlay costs of $63 thousand for the current year compares to the $1.4 million capital outlay the prior year.

The Emergency Management Services Fund balance of $3.5 million increased $1.6 million.

The Major Capital Improvements–

The Major Capital Improvement Fund accounts for major capital expenditures (those in excess of $5,000) in accordance with the County capitalization policy. Total expenditures were $2.6 million in 2022, an increase of $453 thousand from 2021. Airport improvements of $177 thousand were made to the taxiways at the Kremmling Airport. The airport improvements were reimbursed for 95% of the costs by FAA and CDOT grants. Expenditures for equipment for Road and Bridge operations included $963 thousand for 2 new motor graders. New vehicles were purchased for the Sheriff, Maintenance, Motor Pool, and EMS Departments for $559 thousand. Additional information, on the balance of capital outlay, is found in the table below, Additions in Capital Assets.

Capital Asset Activity – All Governmental Activity Funds –

The County's governmental activities capital assets are held in 3 funds, the Major Capital Improvements fund (shown above), the Emergency Medical Services fund (shown above), and the Dispatch Fund which is a non-major special revenue fund. The net capital assets as of December 31, 2022 is $47 million. These capital assets include buildings and improvements, machinery, equipment and infrastructure. Capital assets by function at year end includes; Streets & Highways $18.2 million, primarily infrastructure and road maintenance equipment; Judicial $6.6 million for the County Courthouse building and court security equipment; General Government $6.9 million, primarily buildings, land and land improvements, equipment, computers, software; Auxiliary $10.4 million which includes investments in the County airports and fairgrounds; and Public Safety $4.7 million, including Sheriff, Jail, Animal Control, EMS vehicles and buildings, Dispatch consoles and communication towers and radios and other building and security enhancements; Public Health $163 thousand primarily buildings. Various other items making up the balance in the Public Welfare function.

During 2022, the County disposed of $1,068,867 in capital assets, primarily equipment, with a net book value of $93,533. Some of the disposed assets were replaced with newer equipment. There were no long-term debt obligations related to the acquisition of these disposed assets. This and other capital asset activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

Major capital assets additions for all funds were $2,778,015 in the current year and included the following:

Primary Government - Governmental Activities
Additions in Capital Assets

Capital Asset Category	Additions	Total
Land improvements, including		
Airport asphalt, runway, taxiway	$ 177,055	$ 177,055
Machinery and equipment, including		
General, including		
Elections Ballot Pritner	17,266	
Airports - Vehicles & Fuel pump upgrade	25,000	
IT - Sonic Firewall, SQL Servers and Equip	62,461	
Maintenance - Vehicle	33,214	
Motor Pool - Vehicles	52,508	190,449
Public Welfare, including		
Printer Copier	8,399	8,399
Public Safety, including		
Sheriff - Vehicles & UTV	398,641	
Jail - CCTV Smart Sensor monitoring	120,000	
Dispatch- Computer aided dispatch modules/software	738,736	
EMS vehicles and equipment	74,719	1,332,096
Streets & Highways:		
2 Motor Graders/2 Bellydumps/ 1 Water Truck	963,102	
Crusher- Skidsteer	9,999	
R&B Fuel Management System	73,755	1,046,856
Contruction in Progress		
Streets & Highways - CR522	23,160	23,160
Total Additions		$ 2,778,015

The business-type activities investment in capital assets are shown in the proprietary funds. They have a combined net book value of $1.7 million, at the end of 2021. The net book value decreased $102 thousand from 2020 values. This activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

Long-term Debt Activity –

At the end of 2022, the County had capital lease debt of $4.8 million. These leases provided for the purchase of new replacement equipment and are detailed in Note 3-G-1. In 2013 the Pole Creek Meadows, Grand County, Colorado Public Improvement District issued a bond to finance its improvements. The bond is being repaid with a District property tax increment that began in 2014, and is detailed in Note 3-G-4.

Employee Benefits include Compensated Absences and Severance. Employee benefits increased $59 thousand by year end. Compensated absences are primarily a result of employees accumulating earned vacation at a rate lower than they are taking vacation. Employee benefits also includes an accumulated sick pay allotment and severance as explained in note 3-G-2.

The calculated landfill post-closure care costs total $2.2 million. This liability is revised from financial assurance cost estimates which are updated every 5 years. The Granby landfill closure activity was completed in 2014. Post-closure liabilities remain to cover the need for ongoing monitoring.

Principal and interest note payments related to the County's Business-Type Activities were normal, scheduled repayments of these loans. The Colorado Sewer Enterprise fund loans are financed from special assessments paid by the users of the waste

water collection and processing facility. The Grand County Housing Authority loans are repaid through charges for services, operating grants and contributions.

Long-term debt comparative balances are summarized in the following table:

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Financing Leases	$ 4,834,324	$ 4,330,580	$ -	$ -	$ 4,834,324	$ 4,330,580
Right-to-use Leases	8,102	-				
Employee Benefits	1,736,039	1,677,448	-	-	1,736,039	1,677,448
Landfill Post-closure costs	2,247,796	2,406,450	-	-	2,247,796	2,406,450
Pole Creek Meadows PID	65,000	128,000	-	-	65,000	128,000
Notes Payable CO Sewer	-	-	392,054	405,062	392,054	405,062
Loans Payable GCHA	-	-	1,645,790	1,714,363	1,645,790	1,714,363
Total	$ 8,891,260	$ 8,542,478	$ 2,037,844	$ 2,119,425	$ 10,921,002	$ 10,661,902

Long-term debt activity is further described in notes to the basic financial statements, Note 3-G-1 *Non-Current Liabilities*.

Conditions of Future Significance –

Property taxes are a primary revenue stream for the County, accounting for 25% of general revenues. Valuation on total taxable property is $944 million and increased $1.2 million overall in 2022. Property tax revenues collected in 2022 were $16.0 million. Property tax revenues are expected to remain level for 2023.

Sales taxes are another primary revenue stream for the County. Since sales taxes are an "elastic" revenue stream, tax collections are higher in a flourishing economy and are lower in a depressed economy. The County is experiencing increasing tourism and economic activity. The 2022 collections of $12.1 million in sales tax revenues shows an increase of 18% over 2021 collections of $10.3 million. 2023 sales taxes are expected to increase at a slower rate.

The condition of county roads has been deteriorating with the prudent but tough financial decisions of the past several years. Road oil and asphalt maintenance expenditures were $2.3 million in 2022. $2.4 million is budgeted in the Road and Bridge Fund for 2023 for asphalt maintenance and road projects.

In 2020, the County entered into a lease-purchase agreement to purchase an office building to house the Department of Human Services operations. Final payment of $1.3 million to purchase this building is due in 2023. In 2022, the County entered into a lease agreement as lessee for financing the acquisition of two motor graders. The total lease agreement is for $627,503 to be paid over 7 years.

Contacting the County's Financial Management –

This financial report provides a general overview of the County's finances, complies with finance-related laws and regulations, and demonstrates the County's commitment to public accountability. If you have questions about this report or would like to request additional information, including financial statements for the component units, contact the Grand County Finance Director, Post Office Box 264, Hot Sulphur Springs, CO 80451.

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Financial Section

Basic Financial Statements

The primary users of financial statements of businesses are investors and creditors. Investors desire information useful in assessing a business's ability to provide a satisfactory return on their investment. Creditors seek information useful in assessing a business's ability to repay what it owes in a timely manner.

Investors and creditors are also primary users of local government financial statements, where they are joined by two other primary users groups; citizens and legislative and oversight bodies. These last two groups desire additional information useful for decisions involving resource allocation and legal compliance (e.g., budgeting). That is, the financial statements of local governments must meet the needs of three groups of users rather than just one, which is the principal reason they differ so visibly from the financial statements of a private-sector business.

Financial Section

Government-Wide Financial Statements

The financial report of a typical local government will open with a set of government-wide financial statements. These government-wide financial statements present much the same type of information provided in the financial statements of a private-sector business.

The data found in the government-wide financial statements normally are too aggregated to meet the needs of users with a special interest in resource allocation and legal compliance. Therefore, local governments also present up to three additional sets of fund financial statements that provide less aggregated data better suited to the needs of such users.

Grand County, Colorado
Government-Wide Statement of Net Position
December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Deposits and investments (Note 3-A)	$ 59,915,182	$ 587,473	$ 60,502,655
Prepaid items	161,129	25,876	187,005
Receivables: (Note 3-B)			
Accounts, net	5,424,127	69,178	5,493,305
Property taxes (Note 3-D)	15,866,395	-	15,866,395
Other taxes	393,817	-	393,817
Special assessments	-	32,096	32,096
Intergovernmental	1,730,332	-	1,730,332
Inventories	161,726	-	161,726
Restricted current assets (Note 1-E-6)	798,973	-	798,973
Total Current Assets	84,451,681	714,623	85,166,304
Non-Current Assets			
Notes receivable, net (Note 3-C)	92,182	-	92,182
Restricted non-current assets (Note 3-A)	-	268,121	268,121
Other assets	266,666	-	266,666
Capital assets: (Note 3-E)			
Nondepreciable capital assets	3,913,785	61,353	3,975,138
Depreciable capital assets, net	43,212,949	1,582,229	44,795,178
Total Non-Current Assets	47,485,582	1,911,703	49,397,285
Total Assets	131,937,263	2,626,326	134,563,589
Liabilities			
Current Liabilities			
Accounts payable	2,365,556	23,522	2,389,078
Due to other governments	1,688,079	-	1,688,079
Tenant security deposits	-	22,437	22,437
Accrued interest payable	-	14,588	14,588
Accrued other expenses	-	369,145	369,145
Financing Leases (Note 3-G)	2,213,704	-	2,213,704
Right-to-use Leases (note 3-G)	2,198	-	2,198
Employee benefits payable (Note 3-G)	673,189	46,094	719,283
Employee insurance claims payable (Note 4-A)	160,108	-	160,108
Landfill post-closure costs (Note 3-G)	82,311	-	82,311
Loans & mortgages payable (Note 3-G)	65,000	79,360	144,360
Miscellaneous payables	869,988	-	869,988
Total Current Liabilities	8,120,133	555,146	8,675,279
Non-Current Liabilities (Note 3H)			
Financing Leases (Note 3-G)	2,620,620	-	2,620,620
Right-to-use Leases (Note 3-G)	5,904	-	5,904
Employee benefits payable (Note 3-G)	1,062,850	-	1,062,850
Landfill post-closure costs (Note 3-G)	2,165,484	-	2,165,484
Loans and mortgages payable (Note 3-G)	-	1,958,484	1,958,484
Total Non-Current Liabilities	5,854,858	1,958,484	7,813,342
Total Liabilities	13,974,991	2,513,630	16,488,621
Deferred Inflows of Resources			
Deferred property tax revenue	15,866,395	-	15,866,395
Deferred special assessment revenue	-	32,096	32,096
Deferred other revenue	212,918	351	213,269
Total Deferred Inflows of Resources	16,079,313	32,447	16,111,760
Total Liabilities and Deferred Inflows of Resources	30,054,304	2,546,077	32,600,381
Net Position			
Net investment in capital assets	42,219,308	(394,262)	41,825,046
Restricted for:			
Open lands, rivers and trails	8,015,140	-	8,015,140
Social programs	1,508,046	-	1,508,046
TABOR amendment (Note 4-C)	1,656,000	-	1,656,000
Other purposes	5,131,987	245,260	5,377,247
Unrestricted	43,352,478	229,251	43,581,729
Total Net Position (Deficit)	$ 101,882,959	$ 80,249	$ 101,963,208

See accompanying notes to the basic financial statements

Grand County, Colorado
Government-Wide Statement of Activities
For the Year Ended December 31, 2022

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General government	$ 13,491,280	$ 1,902,931	$ 4,156,775	$ -	$ (7,431,574)	$ -	$ (7,431,574)
Public health	6,702,964	92,631	719,771	-	(5,890,562)	-	(5,890,562)
Streets & highways	8,558,462	342,747	5,121,083	-	(3,094,632)	-	(3,094,632)
Public safety	10,186,282	4,555,758	3,859,730	155,051	(1,615,743)	-	(1,615,743)
Public welfare	3,265,703	-	3,310,353	-	44,650	-	44,650
Auxiliary services	4,813,455	1,097,119	1,285,856	272,713	(2,157,767)	-	(2,157,767)
Judicial	1,185,193	-	65,344	-	(1,119,849)	-	(1,119,849)
Total Governmental Activities	48,203,339	7,991,186	18,518,912	427,764	(21,265,477)	-	(21,265,477)
Business-Type Activities:							
Colorado Sewer Enterprise	171,847	134,949	-	50,540	-	13,642	13,642
Grand County Housing Authority	1,825,192	760,268	555,485	-	-	(509,439)	(509,439)
Total Business-Type Activities	1,997,039	895,217	555,485	50,540	-	(495,797)	(495,797)
Total - Primary Government	$ 50,200,378	$ 8,886,403	$ 19,074,397	$ 478,304	(21,265,477)	(495,797)	(21,761,274)
		General Revenues					
		Property taxes			16,035,418	-	16,035,418
		Sales taxes			12,143,988	-	12,143,988
		Lodging taxes			2,132,687	-	2,132,687
		Specific ownership taxes			985,688	-	985,688
		Special assessments			601,927	32,127	634,054
		Investment earnings			663,493	338	663,831
		Gain on sale of capital assets			129,386	-	129,386
		Miscellaneous			431,163	379,734	810,897
		Total General Revenues			33,123,750	412,199	33,535,949
		Change in Net Position Before Transfers			11,858,273	(83,599)	11,774,675
		Before Transfers					
		Transfers			(841,329)	841,329	-
		Change in Net Position			11,016,944	757,731	11,774,675
		Net Position, Beginning of Year (restated)			90,866,015	(677,482)	90,188,533
		Net Position, End of Year			$ 101,882,959	$ 80,249	$ 101,963,208

See accompanying notes to the basic financial statements

Financial Section

Fund Financial Statements

The use of public resources typically is constrained by legal restrictions and similar limitations. Some of these constraints are imposed by outside parties (e.g., higher level governments, grantors, creditors); others reflect limitations that the government itself has placed upon the use of resources. Local governments historically have established separate funds to help ensure and demonstrate compliance with such constraints.

A fund is a tool that accountants use to segregate resources related to specific activities (e.g., highway construction). Originally, each fund represented a separate bank account. In more recent decades, the funds have come to functions, for the most part, as simple bookkeeping devices designed to facilitate budgeting and to ensure legal compliance.

A private-sector enterprise that operates multiple lines of business will provide segment disclosures in the notes to its financial statements to allow financial statement users to assess each operating segment of the business separately. The funds of a local government might be compared to the operating segments of a private-sector business.

The government-wide financial statements, like those of a private-sector business, report everything a government owns (i.e., assets) and everything it owes (i.e., liabilities). Some of those assets (e.g., land, buildings, improvements, equipment, infrastructure) and some of those liabilities (e.g., long-term debt) have no practical effect on near-term liquidity.

Government funds are designed to focus on near-term liquidity. Consequently, governmental funds present only the subset of assets (i.e., financial assets) and the subset of liabilities (i.e., those normally expected to be liquidated with current financial resources) considered to be relevant for assessing liquidity.

Grand County, Colorado
Governmental Funds
Balance Sheet
December 31, 2022

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Assets						
Deposits and investments - unrestricted	$ 29,824,014	$ 12,376,190	$ 2,063,273	$ 746,028	$ 14,905,677	$ 59,915,182
Deposits and investments - restricted	549,663	-	-	14,832	234,478	798,973
Prepaid items	71,812	250	-	88,905	162	161,129
Receivables						
Accounts - net	1,262,471	1,760,762	1,693,247	-	707,647	5,424,127
Property taxes	11,757,933	301,007	3,505,506	-	301,949	15,866,395
Other taxes	-	-	-	-	393,817	393,817
Intergovernmental	17,277	1,688,079	-	-	24,976	1,730,332
Interfund	-	54,480	14,692	166,085	115,495	350,752
Inventories	-	126,697	-	-	35,029	161,726
Other assets	266,666	-	-	-	-	266,666
Total Assets	$ 43,749,836	$ 16,307,465	$ 7,276,718	$ 1,015,850	$ 16,719,230	$ 85,069,099
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	$ 1,314,193	$ 243,704	$ 240,335	$ 179,577	$ 387,746	$ 2,365,555
Due to other governments	-	1,688,079	-	-	-	1,688,079
Employee insurance claims payable	160,108	-	-	-	-	160,108
Interfund payable	180,055		9,940	-	160,757	350,752
Miscellaneous payables	869,988	-	-	-	-	869,988
Total Liabilities	2,524,344	1,931,783	250,275	179,577	548,503	5,434,482
Deferred Inflows of Resources						
Unavailable property tax revenue	11,757,933	301,007	3,505,506	-	301,949	15,866,395
Deferred other revenue	-	-	-	-	212,918	212,918
Total Deferred Inflows of Resources	11,757,933	301,007	3,505,506	-	514,867	16,079,313
Total Liabilities and Deferred Inflows of Resources	14,282,277	2,232,790	3,755,781	179,577	1,063,370	21,513,795
Fund Balances						
Nonspendable	71,812	126,947	-	88,905	35,191	322,855
Restricted	2,205,663	-	-	14,832	14,090,678	16,311,173
Committed	-	13,947,728	3,520,937	732,536	1,529,991	19,731,192
Assigned	6,024,523	-	-	-	-	6,024,523
Unassigned	21,165,561	-	-	-	-	21,165,561
Total Fund Balances (Deficits)	29,467,559	14,074,675	3,520,937	836,273	15,655,860	63,555,304
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 43,749,836	$ 16,307,465	$ 7,276,718	$ 1,015,850	$ 16,719,230	$ 85,069,099

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2022

Governmental Funds, Total Fund Balance		$ 63,555,304
Amounts reported for governmental funds balance sheet and the government-wide statement of net position, are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Cost - nondepreciable		3,913,785
Cost - depreciable	$ 100,665,700	
Less accumulated depreciation	(57,452,751)	43,212,949
Certain assets are not due and receivable in the current period and therefore are not reported in the funds:		
Notes, loans and mortgages receivable, GCHA	99,727	
Allowance for bad debts, GCHA	(7,545)	92,182
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Financing leases	(4,834,324)	
Right-to-use leases	(8,102)	
Pole Creek Meadows Public Improvement District Bond	(65,000)	
Employee benefits payable	(1,736,039)	
Landfill closure and post-closure care costs	$ (2,247,796)	(8,891,261)
Government-wide Statement of Net Position		
Governmental Activities Total Net Position		$ 101,882,959

Grand County, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2022

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 11,880,473	$ 303,816	$ 3,541,906	$ (799)	$ 310,022	$ 16,035,418
Sales taxes	-	9,398,777	-	-	2,745,211	12,143,988
Intergovernmental	9,567,827	5,121,083	311,167	-	5,001,695	20,001,772
Charges for services	4,100,177	1,032,506	2,997,084	-	307,575	8,437,342
Lodging taxes	-	-	-	-	2,132,687	2,132,687
Specific ownership taxes	719,643	32,541	214,590	-	18,914	985,688
Investment earnings	839,447	-	-	5,151	113,656	958,254
Investment unrealized gains (losses)	(294,761)	-	-	-	-	(294,761)
Licenses and permits	1,670,154	23,600	-	-	-	1,693,754
Special assessments	23,747	-	-	-	578,180	601,927
Miscellaneous	300,247	16,249	97,906	-	3,953	418,355
Total Revenues	28,806,954	15,928,572	7,162,653	4,352	11,211,893	63,114,424
Expenditures						
Current						
General government	14,146,852	-	-	1,566	-	14,148,418
Public health	1,316,516	-	5,535,839	-	-	6,852,355
Streets and highways	-	7,393,414	-	-	-	7,393,414
Public safety	9,133,141	-	-	-	1,017,889	10,151,030
Public welfare	-	-	-	-	3,435,380	3,435,380
Auxiliary services	1,420,609	-	-	-	2,778,127	4,198,736
Judicial services	978,074	-	-	-	-	978,074
Capital Outlay	-	-	61,910	1,964,560	738,737	2,765,207
Debt Service						
Interest	-	-	31,975	52,659	5,232	89,866
Principal	-	-	258,366	602,269	170,148	1,030,783
Total Expenditures	26,995,192	7,393,414	5,888,090	2,621,054	8,145,513	51,043,263
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,811,762	8,535,158	1,274,563	(2,616,702)	3,066,380	12,071,161
Other Financing Sources (Uses)						
Transfers in	-	25,000	353,750	1,172,935	767,307	2,318,992
Transfers out	(514,290)	(1,250,000)	(25,000)	-	(1,371,031)	(3,160,321)
Proceeds on the sale of capital assets	-	-	6,850	216,069	-	222,919
Issuance of debt	-	-	-	840,369	631,160	1,471,529
Lease proceeds (as leasee)	13,987	-	-	-	-	13,987
Total Other Financing Sources (Uses) Net	(500,303)	(1,225,000)	335,600	2,229,373	27,436	867,106
Net Changes in Fund Balances	1,311,459	7,310,158	1,610,163	(387,329)	3,093,816	12,938,268
Fund Balances (Deficits), Beginning of Year (restated)	28,156,100	6,764,517	1,910,774	1,223,602	12,562,044	50,617,037
Fund Balances (Deficits), End of Year	$ 29,467,559	$ 14,074,675	$ 3,520,937	836,273	$ 15,655,860	$ 63,555,305

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds To the Statement of Activities
For the Year Ended December 31, 2022

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, Net Changes in Fund Balances		$ 12,938,268
Amounts reported for governmental-wide statement of activities are different because:		
Governmental funds report capital outlays as expenditures.		
However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay expenditures exceeded depreciation expense in the current period plus the value of capital assets traded in less the net book value of capital assets disposed during the year (See note 3-E for detailed information).		
Net capital assets 12/31/2022	47,126,734	
less: Net capital assets 12/31/2021	(48,670,608)	(1,543,874)
Government funds report down payment assistance (DPA) loan outlays as expenditures and repayments as revenue. However, in the government-wide financial statements, DPA repayments are reported as decreases in the receivable and only interest earned is reported as revenue. Included in this category are DPA loans and the Moraine Park Loan issued by the Grand County Housing Authority (GCHA) and DPA loans received from the Colorado Mountain Housing Coalition (CMHC). Following are the respective differences in reporting:		
Net GCHA notes receivable 12/31/2022	92,182	
less: Net GCHA notes receivable 12/31/2021	(120,849)	(28,667)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the Pole Creek Meadows Public Improvement District's long-term liabilities in the statement of net position.		
Pole Creek Meadows PID Bond repayment		63,000
Capital and operating leases are an expenditure in the governmental fund but are a long-term liabilities in the statement of net position.		
Financing leases payable 12/31/2022	(4,834,324)	
less: Financing leases payable 12/31/2021	4,330,580	(503,744)
Right-to-use leases payable 12/31/2022	(8,102)	
less: Right-to-use leases payable 12/31/2021	-	(8,102)
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 the governmental funds including the changes in the following.		
Compensated absences payable decrease	(34,257)	
Severance payable balance decrease	(24,334)	
Landfill post-closure costs decrease	158,654	100,063
Government-wide Statement of Activities, Governmental Activities Change in Net Position		$ 11,016,944

Fund Financial Statements

Major Proprietary Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled.

Grand County, Colorado
Proprietary Funds
Combining Statement of Net Position
December 31, 2022

	Business-type Activities - Enterprise Funds					
		Grand County Housing Authority				
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2022 Totals
Assets						
Current Assets						
Deposits and investments - unrestricted	$ 231,676	$ 76,480	$ 73,941	$ 205,376	$ 355,797	$ 587,473
Receivables:						
Accounts	36,078	-	-	33,100	33,100	69,178
Special assessments	32,096	-	-	-	-	32,096
Prepaid items	-	9,630	6,399	9,847	25,876	25,876
Total Current Assets	299,850	86,110	80,340	248,323	414,773	714,623
Noncurrent Assets						
Restricted assets:						
Deposits and investments - restricted	32,096	88,790	116,389	30,846	236,025	268,121
Capital assets						
Nondepreciable capital assets	-	16,900	44,453	-	61,353	61,353
Depreciable capital assets, net	527,604	214,283	163,741	676,601	1,054,625	1,582,229
Total Noncurrent Assets	559,700	319,973	324,583	707,447	1,352,003	1,911,703
Total Assets	859,550	406,083	404,923	955,770	1,766,776	2,626,326
Liabilities						
Current Liabilities:						
Accounts payable	-	10,074	11,570	1,878	23,522	23,522
Accrued interest	918	12,191	138	1,341	13,670	14,588
Other accrued expenses	-	-	-	369,145	369,145	369,145
Payroll and benefits payable	-	2,279	1,930	41,885	46,094	46,094
Tenant security deposits	-	6,765	6,072	9,600	22,437	22,437
Loans payable (current portion)	13,636	10,203	29,209	26,312	65,724	79,360
Total Current Liabilities	14,554	41,512	48,919	450,161	540,592	555,146
Long-Term Liabilities:						
Loans payable (net of current portion)	378,418	569,524	384,412	626,130	1,580,066	1,958,484
Total Liabilities	392,972	611,036	433,331	1,076,291	2,120,658	2,513,630
Deferred Inflows of Resources and Deferred Revenues	32,096	-	351	-	351	32,447
Total Liabilities and Deferred Inflows of Resources	425,068	611,036	433,682	1,076,291	2,121,009	2,546,077
Net Position						
Net investment in capital assets	135,550	(348,544)	(205,427)	24,159	(529,812)	(394,262)
Net position - restricted						
Expendable for replacements	-	81,793	110,025	21,346	213,164	213,164
Unexpendable restricted cash	32,096	-	-	-	-	32,096
Net position - unrestricted	266,836	61,798	66,643	(166,026)	(37,585)	229,251
Total Net Position (Deficit)	$ 434,482	$ (204,953)	$ (28,759)	$ (120,521)	$ (354,233)	$ 80,249

Grand County, Colorado
Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds					
		Grand County Housing Authority				
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2022 Totals
Operating revenues						
Charges for services	134,949	$ -	$ -	$ -	$ -	$ 134,949
Special assessments	32,127	-	-	-	-	32,127
Gross potential rents	-	79,284	82,941	596,277	758,502	758,502
Tenant assistance / medicaid reimbursements	-	177,800	128,185	207,804	513,789	513,789
Laundry and vending revenue	-	1,265	501	-	1,766	1,766
Other revenue	16	3,925	3,842	364,784	372,551	372,567
Total operating revenues	167,092	262,274	215,469	1,168,865	1,646,608	1,813,700
Operating expenses						
Activities	-	-	-	650,122	650,122	650,122
Administrative	63,164	70,000	81,920	232,516	384,436	447,600
Operations and maintenance	46,648	65,167	37,515	18,929	121,611	168,259
Taxes and insurance	5,638	28,016	5,848	277,844	311,708	317,346
Utilities	9,529	57,525	53,664	62,818	174,007	183,536
Total operating expenses	124,979	220,708	178,947	1,242,229	1,641,884	1,766,863
Operating income from operations before depreciation	42,113	41,566	36,522	(73,364)	4,724	46,837
Depreciation	(27,812)	(22,071)	(47,615)	(36,621)	(106,307)	(134,119)
Income (loss) from operations	14,301	19,495	(11,093)	(109,985)	(101,583)	(87,282)
Non-operating revenues (expenses)						
Investment earnings	-	283	55	-	338	338
Insurance recoveries	-	7,167	-	-	7,167	7,167
Interest subsidy	-	-	41,696	-	41,696	41,696
Interest expense	(19,056)	(12,670)	(41,696)	(22,635)	(77,001)	(96,057)
Total non-operating revenues (expenses)	(19,056)	(5,220)	55	(22,635)	(27,800)	(46,856)
Income (loss) before transfers, and capital contributions	(4,755)	14,275	(11,038)	(132,620)	(129,383)	(134,138)
Capital Contribution-Tap Fees	50,540	-	-	-	-	50,540
Transfers In	-	-	-	871,529	871,529	871,529
Transfers Out	-	(30,200)	-	-	(30,200)	(30,200)
Net Changes in Net Position	45,785	(15,925)	(11,038)	738,909	711,946	757,731
Net Position (Deficit), Beginning of Year	388,697	(189,028)	(17,721)	(859,430)	(1,066,179)	(677,482)
Net Position (Deficit), End of Year	434,482	$ (204,953)	$ (28,759)	$ (120,521)	$ (354,233)	$ 80,249

Grand County, Colorado
Proprietary Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds					
		Grand County Housing Authority				
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2022 Totals
Cash Flows From Operating Activities:						
Cash from tenants and others	$ -	$ 259,767	$ 211,939	$ 796,206	$ 1,267,912	$ 1,267,912
Other cash receipts	168,786	(254,542)	(175,047)	(3,847,267)	(4,276,856)	(4,108,070)
Cash paid for goods and services	(124,979)	3,925	4,343	364,784	373,052	248,073
Net Cash Flows Provided (Used) by Operating Activities	43,807	9,150	41,235	(2,686,277)	(2,635,892)	(2,592,085)
Cash Flows From Noncapital Financing Activities:						
Transfers from other funds	-	(30,200)	-	901,529	871,329	871,329
Net Cash (provided for) Noncapital Investing Activities	-	(30,200)	-	901,529	871,329	871,329
Cash Flows From Capital and Related Financing Activities:						
Acquisition of capital assets	-	(69,613)	-	(7,455)	(77,068)	(77,068)
Repayment of debt	(13,009)	(17,315)	(26,289)	(24,969)	(68,573)	(81,582)
Interest paid	(19,087)	(12,888)	(162)	(22,635)	(35,685)	(54,772)
Capital contributions-tap fees	50,540	-	-	-	-	50,540
Insurance recoveries	-	7,167	-	-	7,167	7,167
Net Cash Provided (Used) by Capital and Related Financing Activities	18,444	(92,649)	(26,451)	(55,059)	(174,159)	(155,715)
Cash Flows From Investing Activities:						
Interest on investments	-	283	55	-	338	338
Net Cash Provided (Used) by Investing Activities	-	283	55	-	338	338
Net Increase (Decrease) in Cash and Cash Equivalents	62,251	(113,416)	14,839	(1,839,807)	(1,938,384)	r
Cash and Cash Equivalents - Beginning	201,521	278,686	175,491	2,076,029	2,530,206	2,731,727
Cash and Cash Equivalents - Ending	$ 263,772	$ 165,270	$ 190,330	$ 236,222	$ 591,822	$ 2,731,727
Cash and Cash Equivalents						
Cash - Unrestricted	$ 231,676	$ 76,480	$ 73,941	$ 205,376	$ 355,797	$ 587,473
Cash - Other restricted	32,096	88,790	116,389	30,846	236,025	268,121
Total Cash and Cash Equivalents	$ 263,772	$ 165,270	$ 190,330	$ 236,222	$ 591,822	$ 855,594
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	$ 14,301	$ 19,495	$ (11,093)	$ (109,985)	$ (101,583)	$ (87,282)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	27,812	22,071	47,615	36,621	106,307	134,119
Changes in Assets and Liabilities:						
(Increase) Decrease in Assets						
Accounts receivable	1,694	-	-	-	-	1,694
Tenant receivables	-	72	739	(5,675)	(4,864)	(4,864)
Prepaid expenses	-	2,430	(796)	10,772	12,406	12,406
Increase (Decrease) in Liabilities						
Accounts payable	-	(38,543)	2,766	(31,596)	(67,373)	(67,373)
Taxes and benefits payable	-	2,279	1,930	6,703	10,912	10,912
Other accrued expenses	-	-	-	(2,590,917)	(2,590,917)	(2,590,917)
Other deferred revenue	-	-	351	-	351	351
Tenant security deposits	-	1,346	(277)	(2,200)	(1,131)	(1,131)
Total Adjustments	29,506	(10,345)	52,328	(2,576,292)	(2,534,309)	(2,504,803)
Net Cash Provided (Used) for Operating Activities	$ 43,807	$ 9,150	$ 41,235	$ (2,686,277)	$ (2,635,892)	$ (2,592,085)

See accompanying notes to the basic financial statements

Fund Financial Statements

Custodial Funds

In general, fiduciary funds consist of four fund types: private-purpose trust funds (escheat property), pension and other employee benefit trust funds, investment trust funds (intergovernmental investment pools), and custodial funds (resources held in a temporary and essentially custodial capacity).

The County Custodial Funds are used to account for assets that the County holds in a fiduciary capacity but belong to third parties.

- ***The Treasurer's Fund*** is used to account for resources received and disbursed by the County Treasurer on behalf of other government agencies, primarily the county special taxing districts and certain County operations. The Public Trustee activity is included in the Treasurer's Fund.

- ***The Sheriff's Fund*** consists of the forfeiture fund used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities. Additionally, the Sheriff holds money for jail inmates and collects monies from jail inmates for the district and county courts and also charges jail inmates for goods and services.

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

	Total Fiduciary Funds
Assets:	
Cash and investments	$ 903,645
Total Assets	903,645
Liabilities:	
Payable to other governments	249,421
Total Liabilities	249,421
Net position :	
Restricted for:	
Individuals, organizations, and other governments	654,224
Net position	$ 654,224

Grand County, Colorado
Custodial Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2022

	Total Fiduciary Funds
Additions:	
Taxes and fees collected for other governments	$ 48,412,843
Miscellaneous collections for other governments	164,997
Miscellaneous	5,048,026
Total additions	53,625,866
Deductions:	
Taxes and fees disbursed to other governments	47,253,386
Miscellaneous disbursements for other governments	165,189
Miscellaneous	6,475,912
Total deductions	53,894,487
Net increase (decrease) in fiduciary net postion	(268,621)
Net position - beginning	922,845
Net position - ending	$ 654,224

Financial Section

Notes to the Basic Financial Statements

These notes are intended to communicate information necessary for a fair presentation of financial position and changes in financial position that are not readily apparent from or cannot be included in the financial statements themselves. The notes supplement the financial statements, are an integral part thereof, and are intended to be read in conjunction with the financial statements.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

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Note 1 - Summary of Significant Accounting Policies –

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the County's accounting policies are described below.

1-A. Reporting Entity –

In accordance with GASB Statements 14, 39 and 61, the County's reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes or issues their debt.

The financial statements of the following component units are included in the financial reporting entity as blended component units.

1-A-1. Blended Component Units –

Housing Authority of the County of Grand, Colorado (Housing Authority) – The Housing Authority of the County of Grand, Colorado dba Grand County Housing Authority was formed in 1977 for the purpose of providing safe and adequate housing for the program participants of Grand County. The Housing Authority receives and administers the resources received from the U. S. Department of Housing and Urban Development (HUD) and the U. S. Department of Agriculture (USDA) Office of Rural Development, Division of Housing Section 8 Memorandums of Understanding (MOU). The Housing Authority is responsible for the administration of Section 8 and Low Income Housing federal programs, as well as other non-federal, State and County programs. The Housing Authority is a legally separate entity from the County, formed by resolution of and currently governed by the Grand County Board of County Commissioners which serves as the Housing Authority Board of Directors. The County provides guidance and administrative support through which the County has the ability to impose its will on policy making and day to day operations of the Housing Authority, which is fiscally dependent on the County and is financially intertwined through its funding requirements and commitments.

The Housing Authority issues separate annual audited financial statements, available by contacting the Executive Director, P.O. Box 264, Hot Sulphur Springs, CO 80451. For financial reporting purposes, the Housing Authority is reported as if it was part of the County's operations.

Pole Creek Meadows, Grand County, Colorado Public Improvement District (District) – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction or acquisition of public improvements consisting of certain road and street improvements to and for the benefit of the properties within the boundaries of the District, in accordance with the County Public Improvement District Act of 1968, Section 30-20-501. The District is a separate legal entity from the County and any bonds issued by the District shall under no circumstances be considered or held to be an obligation of the County.

The improvements were funded in 2013 with the proceeds of a bond issuance and a contribution from the County. The bond will be repaid with a District property tax increment that began in 2014. The Board of County Commissioners constitute ex officio the board of directors of the District and set the annual mill levy. The County Treasurer as ex officio treasurer of the board and the District makes the annual bond payment from the assessments collected.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

1-A-2. Intergovernmental Agreements –

The County has entered into various intergovernmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures. For more information regarding these agreements contact the County Manager, P.O. Box 264, Hot Sulphur Springs, CO 80451.

The County receives funding from local, state, and federal government sources and must comply with all requirements of these funding sources. The County is not included in any other governmental reporting entity.

1-B. Basis of Presentation –

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and County general revenues, from the business-type activity, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial position of the governmental and the business-type activity of the County at year-end.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of the County's governmental activities and for each identifiable segment of the County business-type activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the Statement of Activities.

The Statement of Activities reports the expenses of a given function offset by program revenues directly connected with the governmental activity. Each governmental activity is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with the activity. Program revenues include: (1) charges for services and sales which report fees and other charges to users of the County's services; (2) operating grants and contributions which help finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which functions the revenues are restricted.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues.

Fund Financial Statements – During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental funds and the enterprise funds are reported in separate columns with composite columns for non-major funds. Fiduciary funds are reported by type.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Fund Accounting - The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:

General Fund – The General Fund is the County's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance, and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.

Road and Bridge Fund – This fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) Fund has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.

Emergency Medical Services Fund – This fund is used to report the collection and expenditure of two mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services received from parties outside the government.

Major Capital Improvements Fund – This fund is used to account for major capital expenditures (i.e., in excess of $5,000), financed primarily from sales tax revenues or capital leases, and all other major capital asset transactions of the County.

Proprietary Funds – Proprietary funds in general are comprised of two fund types: 1) Enterprise funds which are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, solid waste landfills, hospitals, etc.). 2) Internal service funds are used, for the most part, to allocate selected costs (e.g., data processing, motor pool) within the government itself. The County's proprietary funds are enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling, includes 20 single bedroom apartments in secured buildings with after-hours keyed entry designed for low income seniors (62 years of age or disabled) who maintain this as their sole residence.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling, is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Fiduciary Funds - Fiduciary funds in general consist of four fund types: 1) private-purpose trust funds (e.g., escheat property), 2) pension and other employee benefit trust funds, 3) investment trust funds (e.g., intergovernmental investment pools), and 4) custodial funds (i.e., resources held in a temporary and essentially custodial capacity but belonging to third parties).

Treasurer's Fund – This fund is used to account for resources received and disbursed by the County Treasurer on behalf of special taxing districts and for individuals with regard to certain County operations, primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.

Sheriff's Fund – This fund is used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the district and County courts.

1-C. Measurement Focus –

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports all revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, the proprietary funds are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting –

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. The proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows and the presentation of expenses versus expenditures.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

Revenues – Exchange Transactions **-** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current calendar year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current calendar year. For the County, the phrase "available for exchange transactions" means expected to be received within 90 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include property and sales taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 3-D). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized. Under the modified accrual basis, the revenue sources considered to be susceptible to accrual include property taxes, sales tax, interest and federal, state and local grants.

Deferred Outflows / Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The County has no items reported as deferred outflows of resources.

In addition to liabilities, the statement of net 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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Expenses/Expenditures **-** On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1. Deposits and Investments –

For the purposes of the statement of cash flows, the County considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Investments are stated at fair value or amortized cost at the reporting year end. The change in fair value or amortized cost of investments is recognized as an increase or decrease to investment assets and investment income.

Colorado Statutes specify in which instruments units of local government may invest including;

- Repurchase agreements,
- Obligations of the United States or obligations unconditionally guaranteed by the United States,
- Obligations of the State of Colorado and most general obligations of units of local governments,
- Federally insured mortgages and student loans,
- Participation with other local governments in pooled investment funds (Trusts). These Trusts are supervised by participating governments, and must comply with the same restrictions as cash deposits and investments.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-2. Receivables –

All trade and property tax receivables are reported net of an allowance for uncollectible amounts. Emergency Medical Services accounts receivable make up the majority of the accounts classification. Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems low. Active accounts are estimated to be 70% collectible and accounts in collections are estimated to be uncollectible.

1-E-3. Interfund Balances –

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable / Interfund Payable." These amounts classified as "Internal Balances" are eliminated in the governmental and business-type activities columns of the statement of net position.

1-E-4. Inventories –

On the government-wide financial statements, inventories are presented at average cost and are expensed when used (i.e., the consumption method). On the fund financial statements, inventories of governmental funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditure in the governmental fund types when consumed. Inventories consist of fuel stored at the County airports and Road and Bridge shops throughout the county.

1-E-5. Prepaid Items –

Payments made to vendors for services that will benefit periods beyond the end of the fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

1-E-6. Restricted Assets –

Primary Government – Governmental Activities – The Primary Government - Governmental Activities report $798,973 for restricted assets. These are assets restricted as to their use and not available for general appropriation or expenditure except within their fund and for specified purposes.

The Major Capital Improvement Fund has $14,832 cash for the Clerk & Recorder electronic filing project. The Grand County Housing Authority Administration Fund has $234,478 cash to provide for down payment assistance. The General Fund has $549,663 for the Clerk and Recorder's Custodial Fund.

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Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-6. Restricted Assets (Continued)

Primary Government - Business-type Activities - Primary Government - Business-type Activities report $268,121 as the amount set aside and reported as restricted non-current assets for the following:

> ***Colorado Sewer Enterprise Fund*** – The restricted non-current assets relate to the USDA Rural Development note payable. Beginning in 2000, the County was required to deposit $3,210 annually until a total of $32,096 was accumulated. No resources may be withdrawn from this account without written authorization from the USDA Rural Development. This account is established as a separate interest bearing account at a financial institution protected by the Federal Deposit Insurance Corporation with a balance of $32,096.
>
> ***Grand County Housing Authority Proprietary Funds*** - Restricted non-current assets $236,025 includes assets held for reserves and replacement of the Authority's property, structures and equipment and funds held in trust for residents.

Fiduciary Funds – Fiduciary Funds reported $903,645 and include the following funds and amounts:

> ***Treasurer's Fund*** – This custodial fund contained $871,377 in cash at year-end held on behalf of special taxing districts, the State of Colorado, local municipalities, and for individuals with regard to certain County operations primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.
>
> ***Sheriff's Fund*** – This custodial fund contained $32,268 at year-end from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the District and County courts.

1-E-7. Capital Assets –

Governmental activities capital assets are those assets not specifically related to activities reported in the business-type activities. These assets generally result from expenditures in the governmental funds, primarily the Major Capital Improvement Fund. The County reports total capital assets in the governmental activities column of the government-wide statement of net position, net of depreciation, but does not report these assets in the governmental fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the proprietary funds statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The County maintains a capitalization threshold of $5,000.

Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

All in service capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-7. Capital Assets (Continued)

The County's infrastructure consists primarily of roads and bridges. The Colorado Sewer Enterprise Fund facilities and infrastructure includes a one-third interest in the operation of the sewage collection infrastructure and treatment plant in Tabernash. The Grand County Housing Authority proprietary funds include the land, buildings and building improvements and building equipment associated with the three low income housing projects.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Capital Asset Depreciation Estimated Useful Lives

Description	Governmental Activities	Business-Type Activities
Land improvements	20 years	---
Buildings / Facility	50 years	20 – 40 years
Machinery and equipment	5 – 20 years	20 years
Infrastructure	12 – 40 years	40 years
Leased Equipment	the shorter of useful life or remaining years of lease	

1-E-8. Compensated Absences –

Vacation, sick leave and separation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

The total compensated absence liability is reported on the government-wide financial statements. The proprietary enterprise funds report the total compensated absence liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only when due.

1-E-9. Accrued Liabilities and Long-term Obligations –

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are due and are paid in a timely manner and in full, are reported as obligations of these fund. Notes and capital leases are recognized as a liability in the governmental fund financial statements when due.

1-E-10. Fund Equity –

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources normally expected to be liquidated with current financial resources reported in a governmental fund. As an appropriate measure of liquidity, fund balance is similar to the working capital of a private-sector business.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

The County's financial statements for governmental funds may report up to five components of fund balance.

Nonspendable fund balance includes assets that will never convert to cash, and assets that will not convert to cash soon enough to affect the current period and resources that must be maintained intact pursuant to legal or contractual requirements (e.g., prepaid items, and inventories.)

Restricted fund balance is used to describe the portion of fund balance that reflects resources that are subject to externally enforceable legal restrictions. Such restrictions typically are imposed by parties altogether outside the County. State defined programs and grants including the TABOR emergency reserve required by statute make up the majority of the restricted fund balance.

Committed fund balance describes the portion of fund balance that represents resources whose use is constrained by limitations that the County imposes upon itself at the Board of County Commissioners level by formal action and that remain binding unless removed in the same manner. The formal action is a Board of County Commissioners resolution to commit and rescind the committed fund balance.

Assigned fund balance is the portion of the fund balance that reflects the County's intended use of resources as determined by the Board of County Commissioners. Amounts in excess of nonspendable, restricted, and committed fund balance in funds other than the General Fund are reported as assigned.

Unassigned fund balance - The General Fund, as the principal operating fund of the County, is the only fund that has net resources in excess of what can properly be classified in one of the three categories already described. This surplus is presented as a positive unassigned fund balance. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

As of the end of the current fiscal year the County fund balances are composed of the following:

	Governmental Funds					
	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Nonspendable						
Prepaid items	$ 71,812	$ 250	$ -	$ 88,905	$ 162	$ 161,129
Inventories	-	126,697	-	-	35,029	161,726
Restricted						
Clerk & Recorder e-filing project	-	-	-	14,832	-	14,832
Conservation Trust projects	-	-	-	-	246,742	246,742
Emergency telephone projects	-	-	-	-	918,068	918,068
Marketing county tourism	-	-	-	-	3,152,095	3,152,095
OLR&T projects					8,015,140	8,015,140
Public Improvement District	-	-	-	-	16,109	16,109
Social Services programs	-	-	-	-	1,508,046	1,508,046
Clerk Fiduciary	549,663	-	-	-	-	549,663
TABOR reserve	1,656,000	-	-	-	-	1,656,000
Down payment assistance	-	-	-	-	234,478	234,478
Committed						
Emergency medical services	-	-	3,520,937	-	-	3,520,937
Streets & highways projects	-	13,947,728	-	-	-	13,947,728
Dispatch operations	-	-	-	-	732,861	732,861
Housing Authority	-	-	-	-	106,601	106,601
Airport improvement projects	-	-	-	-	690,529	690,529
Capital improvement projects	-	-	-	732,536	-	732,536
Assigned						
Affordable housing projects	34,940	-	-	-	-	34,940
Compensated absences	532,757	-	-	-	-	532,757
Severance	143,432	-	-	-	-	143,432
Employee insurance	3,882,110	-	-	-	-	3,882,110
Employer 401(a) retirement match	1,214,641	-	-	-	-	1,214,641
Landfill post closure	82,311	-	-	-	-	82,311
Water quality projects	134,332	-	-	-	-	134,332
Unassigned	21,165,561	-	-	-	-	21,165,561
Total	$ 29,467,559	$ 14,074,675	$ 3,520,937	$ 836,273	$ 15,655,860	$ 63,555,304

The statement of net position reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Net position represents the difference between all other elements in a statement of financial position and are displayed in three components – net investment in capital assets; restricted (distinguishing between major categories of restrictions); and unrestricted.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

Net investment in capital assets – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this position of net position.

Restricted – The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported. Assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenditures are incurred for purposes for which both restricted and unrestricted net positions are available, the County considers restricted funds to have been spent first. When expenditures are 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.

1-E-11. Operating Revenues and Expenses –

Operating revenues in the proprietary fund financial statements are those revenues that are generated directly from the primary activity of the fund. Operating expenses are necessary costs of the facilities. For the County, these revenues and expenses include the following.

Colorado Sewer Enterprise Fund - Operating revenues are generated through charges for sewer services. Operating expenses are the costs of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

Silver Spruce Senior Apartments Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 20 single bedroom apartments in secured buildings.

Grand Living Senior Homes Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 24 single bedroom apartments.

Cliffview Assisted Living Center Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility designed for up to 25 seniors.

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Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-12. Contributions of Capital –

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, tap fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction. Contributions to the primary government in the governmental-wide financial statements arise from outside contributions of road and road related infrastructure in which the County has agreed to accept responsibility for maintenance.

1-E-13. Interfund Activity –

Substantially all internal activity is eliminated from the government-wide statement of activities. Interfund transfers consist mainly of the reallocation of revenues and expenditures between funds in accordance with GAAP for governmental fund accounting. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources (uses) in governmental funds and after non-operating revenues / expenses section in the proprietary enterprise funds.

Transfers between governmental and business-type activities on the government-wide statement of activities are reported under general revenues in the change in net position as transfers.

All interfund transfers disclosed as other financing sources (uses) transfers in and transfers out of the government funds statement of revenues, expenditures and changes in fund balances are eliminated from the government-wide statement of activities.

Exchange transactions (internal payments) between funds are reported as revenues in the seller funds and as expenditures /expenses in the purchaser funds. The Road & Bridge Fund charged its internal departments $342,790 in 2022 and other funds $339,146 for fuel costs. Internal payments for the reimbursement of vehicle maintenance costs were $90,053 in 2022. The Road & Bridge Fund charged $31,423 to other funds for vehicle maintenance costs. The Emergency Medical Services Fund charged $58,630 to other funds for vehicle maintenance costs. These internal charges have been eliminated from both functional expense and program revenue in the streets and highways category and are recognized as functional expenses across the other governmental activities on the government-wide statement of activities.

Internal charges for financial transaction processing (Treasurer fees) totaling $1,055,096 and employee insurance costs totaling $3,656,422 in 2022 are treated as revenue in the General Fund and as expenditures within the General Fund and across the other funds. These internal charges have been eliminated from program revenue in the general government category and eliminated as functional expenses across the general governmental and other governmental activities on the government-wide statement of activities.

Functional expenses also include an incidental element of indirect cost. Grand County has its own self-insured health insurance program for its employees. Charges to governmental functions for this service automatically include a component designed to recover administrative (overhead) costs, which are indirect costs. As a practical matter, Grand County does not, nor does GAAP require, the identification and elimination of such incidental indirect costs from functional expense.

1-E-14. Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-15. Comparative Data – The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the County's prior year financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Note 2 - Stewardship, Compliance and Accountability

2-A. Budgetary Information –

The County legally adopts an annual budget, as required by Colorado state statute, for each of its governmental and proprietary fund types in December of each year for the subsequent calendar year. Governmental fund budgets are prepared on the modified accrual basis and the proprietary fund budgets are prepared on the accrual basis. There is no difference between GAAP and the budgetary basis of accounting. All appropriations are adopted by the County at the fund level, which is the legal level of control (i.e. expenditures may not exceed appropriations at this level).

All annual appropriations lapse at year-end. Amendments to the budget through supplemental appropriations require approval of the Board of County Commissioners, publication of the public hearing dates, the proposed supplemental appropriations, the holding of a public hearing, and the filing of the approved supplemental appropriation with the State of Colorado, Division of Local Government Affairs. Department heads may not amend the budget (i.e., at the legal level of control) without seeking the approval of the Board of County Commissioners. During the current year supplemental appropriations were adopted at the fund level for four County governmental funds and one proprietary fund by the Board of County Commissioners. Budget amounts reported in the accompanying financial statements reflect these supplemental appropriations and are summarized on the following table. Subsequent to the official adoption of the fiscal year 2022 budget, the County enacted supplemental appropriations authorizing increased personnel and operating expenditures as follows:

	Original Budget		Supplemental	Amended Budget	
Fund	Expenditures	Transfers Out	Appropriation	Expenditures	Transfers Out
General Fund	$ 24,036,013	$ 387,307	$ 3,200,000	$ 27,236,013	$ 387,307
Emergency Medical Services Fund	6,002,341	25,000	275,000	6,277,341	25,000
Colorado Sewer Fund	208,520	-	25,000	233,520	-
Grand County Housing Authority Fund	261,378	588,508	300,000	261,378	888,508
Pole Creek Meadows PID Fund	70,972	-	1,000	71,972	-
	$ 57,318,530	$ 2,856,779	$ 3,801,000	$ 60,819,530	$ 3,156,779

These amounts reflect interfund eliminations when funds have been consolidated to comply with GASB Statement No. 54.

2-B. Excess of Expenditures over Appropriations –

The Human Services Fund reported current expenditures in excess of current appropriations of $85,011. The Grand County Housing Authority Grand Living Senior Homes Fund reported current expenses in excess of current appropriations of $39,848. These may be violations of state statute.

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Note 3 – Detailed Notes on All Funds –

3-A. Deposits and Investments –

The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations.

Deposits and Investments –

At the end of the current fiscal year the County's cash and investments presented in the financial statements are:

Deposits and investments	$ 60,502,655
Restricted current assets	798,973
Restricted noncurrent assets	268,121
Fiduciary deposits and investments	903,645
Total Deposits and Investments	$ 62,473,393

The County's cash and investments consist of the following:

Petty cash	$ 4,200
Cash deposits	3,566,981
U.S. government agencies	6,595,207
ColoTrust	8,329,103
CSAFE	43,945,807
Certificates of deposit	32,096
Total Deposits and Investments	$ 62,473,393

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 specified by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks and savings and loan associations is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At the end of the current fiscal year the County's petty cash balance was $4,200. Additionally, cash deposits, including certificates of deposit had a book balance of $3,935,572 and a corresponding bank balance of $3,903,829. The difference between the book and bank balances are outstanding checks and deposits not yet processed by the banks. Federal depository insurance covered $1,500,000 of the bank balance. The remainder of the bank balance, $2,546,536, is collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

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Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Fair Value of Investments – The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

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

The County has the following recurring fair value measurements as of December 31, 2022:

		Fair Value Measurements Using		
Investment Type	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Investments by fair value level:				
Certificates of deposit	$ 32,096	$ 32,096	$ -	$ -
U.S. Government Agencies	6,595,207	6,595,207	-	-
Total Investments by fair value level	$ 6,627,303	$ 6,627,303	$ -	$ -
Investments measured at net asset value:				
Colorado Government Liquid Asset Trust	8,329,103			
Total Investments by fair value level	8,329,103			
Investments measured at amortized cost:				
Colorado Surplus Asset Fund Trust	43,945,807			
Total Investments by fair value level	43,945,807			
Total Investments	$ 58,902,213			

Investment Level – The County adopted an investment policy complying with the State of Colorado's investment policy, Colorado Revised Statute 24-75-601.1, as currently enacted or as hereafter amended. The State of Colorado statute limits investments to securities with top ratings issued by nationally recognized statistical rating organizations. The County's investments in Corporate Bonds, U.S. Government Agencies, Colorado Government Liquid Asset Trust, and Colorado Surplus Asset Fund Trust all had the top ratings as required by State statute.

The County has invested $8,329,103 in the Colorado Local Government Liquid Asset Trust (COLOTRUST). COLOTRUST is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

The County has invested $43,945,807 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is considered to be a 2a7-like investment and is valued at the amortized cost of the investments. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. There are no limitations or restrictions on withdrawals. The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et.seq. and therefore invest primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Public Deposit Protection Act. The investments will conform to its Permitted Investments and will meet Standard & Poor's investment guidelines to achieve a AAAm rating, the highest attainable rating for a Local Government Investment Pool.

All securities owned by COLOTRUST and CSAFE are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST and CSAFE. Investments consist of U.S. Treasury Bills, notes, note strips, and repurchase agreements.

Financial statements for COLOTRUST may be obtained at www.colotrust.com and CSAFE may be obtained at www.cscafe.org.

Interest Rate Risk – The County investment policy does not limit investment securities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk – Custodial risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the County's investments are uninsured or unregistered investments. The County has no formal policy on custodial credit risk.

Concentration of Credit Risk – The County places no limit on the amount that the County may invest in any one issuer.

The County's investments are in the following:

Investment Type	Amount	Percent
US Government Agencies		
U.S. Treasury Notes	$ 5,652,267	10%
Federal Home Loan Bank	942,940	2%
Certificates of Deposit	32,096	0%
Colorado Government Liquid Asset Trust	8,329,103	14%
Colorado Surplus Asset Fund Trust	43,945,807	75%

Deposits and Investments Reported as Restricted Assets –

The Primary Government - Governmental Activities report $798,973 of current cash set aside and reported as restricted, not available for general appropriation or expenditure except for specified purposes as follows:

Restricted Purpose	Fund	Restricted
Clerk & recorder e-filing project	Major Capital Improvement Fund	$ 14,832
Clerk & recorder fiduciary funds	General Fund	549,663
Down payment assistance	Grand County Housing Authority Administrative Fund	234,478
		$ 798,973

The Primary Government - Business-type Activities report $268,121 as the amount set aside and reported as restricted non-current assets. Colorado Sewer Enterprise Fund – Deposits of $32,096 restricted with regard to the USDA Rural Development note payable. Grand County Housing Authority Proprietary Funds - Deposits held for reserves and replacement of the Authority's property, structures and equipment in the amount of $213,164 and held for tenant security deposits of $22,861.

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables –

Receivables at the end of the current fiscal year consisted of accounts (billings for user charges, primarily ambulance fees), property and other taxes including sales, lodging and specific ownership taxes and intergovernmental receivables primarily arising from operating grants, capital grants and other contributions.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Emergency Medical Services accounts receivable make up the majority of the accounts classification and are comprised of the following:

	Active Accounts		Accounts in Collection		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Accounts Receivable from Services	$ 2,475,091	100%	$ 1,372,346.00	100%	$ 3,847,437	100%
Allowance for Doubtful Accounts	(781,845)	32%	$ (1,372,346.00)	100%	(2,154,191)	56%
Accounts Receivable - Net	$ 1,693,246	68%	$ -	0%	$ 1,693,246	44%

Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems low.

3-C. Notes Receivable –

Notes Receivable – Blended Component Unit – In 2008, Grand County Housing Authority received funding from the Towns of Granby and Grand Lake to provide down payment assistance loans to qualified individuals. These loans are administered by the Authority. As of December 31, 2022 loans outstanding in this portfolio were $1,418 The Authority had an allowance for bad debts of $142.

In 2014, the Colorado Mountain Housing Coalition relinquished its down payment assistance loan portfolio to the Authority. A balance of cash in the amount of $44,515 was also received at that time. These loans are administered by the Authority and once collected, the funds will be used for future down payment assistance loans. As of December 31, 2022 loans outstanding in this portfolio were $74,035. The Authority had an allowance for bad debts of $7,403.

In August 2019, The Colorado Department of Local Affairs approved a Community Development Block Grant for the Housing Authority. These funds are available to be loaned to qualified homeowners for rehabilitation and emergency repairs. As of December 31, 2022, the aggregate principal balance of loans outstanding in this portfolio totaled $24,274, with no allowance for uncollectible loans associated with those loans.

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Note 3- Detailed Notes on All Funds (Continued)

3-*D. Property Taxes* –

Property taxes are levied in December of each year, and are due in full the following year. Property taxes are collected by the County Treasurer for all taxing entities within the County and then remitted to each taxing entity.

The County Assessor certifies the tax roll to the County Treasurer and property tax bills are rendered to the taxpayer, due and payable on January 1st of each year. This property tax bill is based on an assessed valuation determined by the County Assessor for each property in each taxing district and certified to the state no later than August 25th of each year, and a mill levy determined by each of the taxing districts and certified to the state by the Board of County Commissioners no later than December 22nd of each year.

Property tax payments are permitted in either one or two installments at the taxpayers' election. Property tax payments made in one installment must be made no later than April 30th of each year. Property tax payment made in two installments must be made by the last day of February for the first installment and June 15th for the second installment. Properties with delinquent unpaid property taxes (lien date in October) are offered at a tax sale held in early November of each year after appropriate advertising and notice.

Property taxes receivable of $15,866,395 is reported as a current asset and included in deferred inflows of resources of $15,866,395.

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Note 3- Detailed Notes on All Funds (Continued)

3-E. Capital Assets –

Primary Government – Governmental Activities - Capital asset activity for the primary government governmental activities for the current fiscal year was as follows:

Grand County, Colorado
Primary Government Governmental Activities
Capital Asset Activity

Governmental Activities Capital Assets	Beginning Balance	2022 Additions	Deductions	Transfers	Ending Balance
Cost					
Non-Depreciable Capital Assets					
Land	3,687,538	-	26,800	-	3,660,738
Construction in progress	229,887	23,160	-	-	253,047
Total Cost	3,917,425	23,160	26,800	-	3,913,785
Depreciable Capital Assets					
Land improvements	15,757,136	177,055	-	-	15,934,191
Buildings	28,082,173	-	-	-	28,082,173
Machinery and equipment	25,127,567	2,577,800	1,042,067	-	26,663,300
Infrastructure	29,986,036	-	-	-	29,986,036
Total Depreciable Capital Assets	98,952,912	2,754,855	1,042,067	-	100,665,700
Total Cost	102,870,337	2,778,015	1,068,867	-	104,579,485
Accumulated Depreciation					
Land improvements	6,889,540	870,076	-	-	7,759,616
Buildings	12,684,336	711,974	-	-	13,396,310
Machinery and equipment	18,661,204	1,582,458	975,334	-	19,268,328
Infrastructure	15,964,649	1,063,848	-	-	17,028,497
Total Accumulated Depreciation	54,199,729	4,228,356	975,334	-	57,452,751
Net Book Value					
Non-Depreciable Assets					
Land	3,687,538	-	26,800	-	3,660,738
Construction in progress	229,887	-	-	-	253,047
Depreciable Assets					
Land improvements	8,867,596	(693,021)	-	-	8,174,575
Buildings	15,397,837	(711,974)	-	-	14,685,863
Machinery and equipment	6,466,363	995,342	66,733	-	7,394,972
Infrastructure	14,021,387	(1,063,848)	-	-	12,957,539
Total	44,753,183	(1,473,501)	66,733	-	43,212,949
Governmental Activities Capital Assets, Net	48,670,608	(1,450,341)	93,533	-	47,126,734

$15,026,667 of assets still in use, have been fully depreciated.

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Total governmental activities depreciation expense for the current fiscal year is as follows:

Governmental Activities Depreciation Expense	
Streets & highways	$ 1,883,280
Auxillary services	915,973
General government	302,017
Public safety	888,129
Judicial	207,119
Public health	31,838
Total	$ 4,228,356

Capital Asset Activity – Business-Type Activities - Capital asset activity for the primary government business-type activities for current fiscal year was as follows:

	Balance 12/31/21	2022 Additions	2022 Deductions	Balance 12/31/22
Colorado Sewer Enterprise Fund				
Depreciable				
Facilities & infrastucture	$ 1,112,515	$ -	$ -	$ 1,112,515
Less accumulated depreciation	(557,099)	(27,812)	-	(584,911)
Total Net Book Value	555,416	(27,812)	-	527,604
Grand County Housing Authority				
Non-Depreciable				
Land	61,353	-	-	61,353
Total Non-Depreciable	61,353	-	-	61,353
Depreciable				
Buildings, Improvements & Equipment	5,092,742	77,068	-	5,169,810
Less accumulated depreciation	(4,008,878)	(106,307)	-	(4,115,185)
Total Depreciable	1,083,864	(29,239)	-	1,054,625
Total Net Book Value	1,145,217	(29,239)	-	1,115,978
Net Book Value				
Non-Depreciable Cost	61,353	-	-	61,353
Depreciable Net Book Value	1,639,280	(57,051)	-	1,582,229
Total Net Book Value	$ 1,700,633	$ (57,051)	$ -	$ 1,643,582

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Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Total business-type activities depreciation expense for the current fiscal year is as follows:

Business-type Activities Depreciation Expense	
Colorado Sewer Enterprise	$ 27,812
Grand County Housing Authority	
Silver Spruce Apartments	22,071
Grand Living Senior Homes	47,615
Cliffview Assisted Living Center	36,621
Total	$ 134,119

3-F. Interfund Balances and Transfers –

Interfund balances represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

Interfund balances at the current fiscal year end consisted of the following amounts:

	Governmental Activities Fund Payable From:				
Fund payable to:	**General**	**Emergency Medical Services**	**Major Capital**	**Non-Major Governmental Total**	**Total**
Governmental Activities					
Major Funds					
R&B	$ 33,485	$ 9,940	$ -	$ 11,055	$ 54,480
EMS	7,842	-	6,850	-	14,692
Major Capital	172,935	-	(6,850)	-	166,085
Non-Major Funds	115,495	-	-	-	115,495
Total Governmental	329,757	9,940	-	11,055	350,752
Grand Total	$ 329,757	$ 9,940	$ -	$ 11,055	$ 350,752

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Note 3 - Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers (Continued)

Interfund transfers are used to 1) move revenues from the fund that state statute or budget requires to collect them to the fund that statue or budget requires to expend them, 2) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, 3) to segregate money for anticipated capital projects, 4) to provide additional resources for current operations, and to return money to the fund from which it was originally provided once a project is completed. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

Interfund transfers for the current fiscal year consisted of the following:

	Interfund Transfers Revenue and Expense Governmental Activities Fund Transfer From:				
Fund transfer to:	**General Fund**	**Road & Bridge Fund**	**EMS Fund**	**Non-Major Governmental Funds**	**Total**
Governmental Activities					
Major Funds					
Road & Bridge	$ -	$ -	$ 25,000	$ -	$ 25,000
EMS	103,750	250,000	-	-	353,750
Major Cap. Improve. Fund	23,233	1,000,000	-	149,702	1,172,935
Non-Major Funds	387,307	-	-	380,000	767,307
Total Governmental Activities	514,290	1,250,000	25,000	529,702	2,318,992
Business-type Activities					
GCHA - Cliffview	-	-	-	871,529	871,529
GCHA - Silver Spruce	-	-	-	(30,200)	(30,200)
Total Business-type Activities	-	-	-	841,329	841,329
Total	$ 514,290	$ 1,250,000	$ 25,000	$ 1,371,032	$ 3,160,321

The Airport Improvement Funds, as part of the Non-Major Funds, transferred $149,702 to the Major Capital Improvement Fund; the General Fund transferred $23,233 to the Major Capital Improvement Fund. The Road & Bridge Fund transferred $1,000,000 to the Major Capital Improvement Fund. Transfers to this fund purchase non-operating expense items. Purchases in excess of $5,000 are generally capitalized. Substantially all capitalized purchases are made through the Major Capital Improvements Fund.

The Payment in Lieu of Taxes (PILT) Fund, which is combined by GASB 54 with the Road and Bridge Fund, transferred $250,000 to the Emergency Medical Services (EMS) Fund to partially cover the fund's operating deficit, and received $25,000 from EMS as repayment for 2022 advances.

The General Fund did not transfer any funds to the Road & Bridge Fund to comply with State statutes prohibiting such transfers.

The General Fund transferred $103,750 to the Emergency Medical Services Fund, for operations.

The General Fund transferred $387,307 to the Non-Major Fund Dispatch, for operations.

The Grand County Emergency Telephone Service Authority Fund transferred $380,000 to the Dispatch Fund.

Per a Memorandum of Understanding, the General Fund transferred $871,529 to the Housing Authority Administrative Fund for support. The Silver Spruce Senior Apartments Fund transferred $30,200 to the Housing Authority Administrative Fund as excess available cash per its loan covenants with Colorado Housing and Finance Authority Mark-to-Market debt restructuring.

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities –

Governmental Activities – Changes in Non-Current Liabilities - Changes in the County's governmental activities long-term obligations during the current fiscal year consisted of the following:

	Balance 12/31/2021	2022 Additions	2022 Reductions	Balance 12/31/2022	Amounts Due in One Year	Amounts Due Long Term
Financing Leases						
R&B Equip- Motorgraders	$ 1,514,773	$ 627,503	$ 434,035	$ 1,708,241	$ 428,953	$ 1,279,288
DHS Equip - Copiers	620	8,399	1,955	7,064	1,959	5,105
DHS Building	1,406,500	-	78,000	1,328,500	1,328,500	-
Sheriff - Vehicles	162,251	204,467	90,237	276,481	93,881	182,600
EMS- Vehicles	1,128,889	-	210,681	918,208	215,428	702,780
EMS Equip	117,547	-	47,684	69,863	39,790	30,073
Dispatch - Equipment	-	631,160	105,193	525,967	105,193	420,774
Total financing leases	4,330,580	1,471,529	967,785	4,834,324	2,213,704	2,620,620
Right-to-use Leases						
Sheriff- Pitney Bowes Meter	-	1,989	493	1,495	1,000	495
Admin - Pitney Bowes Meter	-	7,919	3,513	4,407	883	3,524
Sherrif - Xerox copier	-	4,079	1,879	2,200	315	1,885
Total right-to-use leases	-	13,987	5,885	8,102	2,198	5,904
Employee benefits						
Compensated absences	813,101	1,299,706	1,265,450	847,357	532,757	314,600
Severance	864,347	196,713	172,379	888,681	140,432	748,249
Total employee benefits	1,677,448	1,496,419	1,437,829	1,736,038	673,189	1,062,849
Landfill costs						
Landfill post-closure costs	2,406,450	-	158,654	2,247,796	82,311	2,165,484
Total landfill costs	2,406,450	-	158,654	2,247,796	82,311	2,165,484
Total Governmental Activities	$ 8,414,478	$ 2,981,935	$ 2,570,153	$ 8,826,260	$ 2,971,402	$ 5,854,857

All long-term obligations of the County's Governmental Activities will be financed with the appropriate fund's future financial resources as they become due.

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Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases

For the year ended 12/31/2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities as follows below.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders valued at $700,103. The total lease agreement is for $778,011 to be paid over 7 years. As of December 31, 2022, the lease liability was $232,779. The County is required to make monthly principal and interest payments of $9,262. The lease has an interest rate of 3.036%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was $300,034 and had accumulated depreciation of $600,069.

In 2019, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders valued at $971,211. The total lease agreement is for $854,097 to be paid over 7 years. As of December 31, 2022, the lease liability was $356,830. The County is required to make monthly principal and interest payments of $10,168. The lease has an interest rate of 3.370%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was $497,168 and had accumulated depreciation of $474,043.

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of two loaders and one motor grader valued at $874,726. The total lease agreement is for $685,632 to be paid over 7 years. As of December 31, 2022, the lease liability was $381,397. The County is required to make annual principal and interest payments of $97,947. The lease has an interest rate of 2.299%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was $569,328 and had accumulated depreciation of $305,398.

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of one motor grader valued at $363,525. The total lease agreement is for $306,046 to be paid over 7 years. As of December 31, 2022, the lease liability was $206,376. The County is required to make annual principal and interest payments of $43,721. The lease has an interest rate of 1.950%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was $281,918 and had accumulated amortization of $82,407.

In 2022, the County entered into a lease agreement as lessee for financing the acquisition of two motor graders valued at $763,103. The total lease agreement is for $27,503 to be paid over 7 years. As of December 31, 2022, the lease liability was $530,858. The County is required to make annual principal and interest payments of $98,256. The lease has an interest rate of 1.950%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was $744,934 and had accumulated amortization of $132,120.

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

Financing Lease - Motor Graders & Loaders

Fiscal Year	Principal	Interest	Payment
2023	428,953	44,128	473,081
2024	441,421	31,660	473,081
2025	360,579	19,882	380,461
2026	238,464	11,628	250,092
2027	143,503	6,636	150,139
2028	95,319	2,936	98,255
Total	$ 1,708,240	$ 116,870	$ 1,825,110

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of a copier/ printer for the Department of Human Services valued at $8,502. The total lease agreement is for $10,059 to be paid over 5 years. As of December 31, 2022, the lease liability was $0. The County is required to make monthly principal and interest payments of $210. The lease has an interest rate of 8.995%. The County will own the copiers at the end of the lease. The value of the asset at the end of the current year was $0 and had accumulated depreciation of $8,502. There are no future lease obligations. Total payments for this lease were paid as of December 31, 2022.

In 2022, the County entered into a lease agreement as lessee for financing the acquisition of a copier/ printer for the Department of Human Services valued at $8,399. The total lease agreement is for $10,059 to be paid over 5 years. As of December 31, 2022, the lease liability was $7,064. The County is required to make monthly principal and interest payments of $210. The lease has an interest rate of 8.993%. The County will own the copiers at the end of the lease. The value of the asset at the end of the current year was $6,824 and had accumulated amortization of $1,575.

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

Financing Lease - DHS Copier

Fiscal Year	Principal	Interest	Payment
2023	$ 1,959	556	2,515
2024	2,143	372	2,515
2025	2,343	172	2,515
2026	619	9	628
Total	$ 7,064	$ 1,109	$ 8,173

In 2020, the County entered into a lease purchase agreement as lessee for financing the acquisition of a building in Hot Sulphur Springs to currently house the Department of Human Services, valued at $1,600,000. The total lease agreement is for $1,600,000 to be paid over 3 years. As of December 31, 2022, the lease liability was $1,386,585. The County is required to make monthly principal and interest payments of $6,500. The lease has an interest rate of 0%. The County will own the building at the end of the lease. The value of the asset at the end of the current year was $1,500,000 and had accumulated depreciation of $100,000. The county will purchase the building in 2023. The future minimum lease obligations and the net present value of the minimum lease payments as of December 31, 2022, were as follows:

Financing Lease - Building

Fiscal Year	Principal	Interest	Payment
2023	1,328,500	-	1,328,500
Total	$ 1,328,500	$ -	$ 1,328,500

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Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of a Jail vehicle valued at $54,194. The total lease agreement for the Jail vehicle is for $61,013 to be paid over 5 years. As of December 31, 2022, the lease liability was $22,454. The County is required to make annual principal and interest payments of $12,203. The lease has an interest rate of 5.740%. The County will own the vehicle at the end of the lease. The value of the asset at the end of the current year was $32,516 and had accumulated depreciation of $21,678.

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles, valued at $215,590. The total lease agreement for the Sheriff vehicles is for $237,723 to be paid over 5 years. As of December 31, 2022, the lease liability was $88,405. The County is required to make annual principal and interest payments of $47,545. The lease has an interest rate of 5.000%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was $114,981and had accumulated depreciation of $100,609.

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles, valued at $204,467. The total lease agreement for the Sheriff vehicles is for $220,498 to be paid over 5 years. As of December 31, 2022, the lease liability was $165,622. The County is required to make annual principal and interest payments of $44,100. The lease has an interest rate of 2.570%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was $174,649 and had accumulated depreciation of $29,818.

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

Financing Lease - 2020 & 2021 Sheriff & Jail Vehicles

Fiscal Year	Principal	Interest	Payment
2023	93,881	9,965	103,846
2024	97,688	6,159	103,847
2025	41,917	2,183	44,100
2026	42,995	1,105	44,100
Total	276,481	19,412	295,893

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Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of 6 Ambulances and 7 other vehicles for EMS valued at $1,347,379. The total lease agreement is $1,446,553 to be paid over 7 years. As of December 31, 2022, the lease liability was $918,208. The County is required to make annual principal and interest payments of $236,115. The lease has an interest rate of 2.230%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was $1,091,331 and had accumulated depreciation of $258,876.

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

Financing Lease -EMS Vehicles 2020

Fiscal Year	Principal	Interest	Payment
2023	215,428	20,687	236,115
2024	220,282	15,833	236,115
2025	225,244	10,870	236,114
2026	127,194	5,796	132,990
2027	130,060	2,930	132,990
Total	$ 1,128,889	$ 81,549	$ 1,210,438

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment, Lucas chest machines valued at $70,173. The total lease agreement is for $83,176 to be paid over 6 years. As of December 31, 2022, the lease liability was $8,060. The County is required to make bi-annual principal and interest payments of $8,318. The lease has an interest rate of 5.000%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $12,865 and had accumulated depreciation of $57,308.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment Monitors valued at $119,585. The total lease agreement is for $147,170 to be paid over 8 years. As of December 31, 2022, the lease liability was $47,775. The County is required to make bi-annual principal and interest payments of $10,512. The lease has an interest rate of 5.000%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $0 and had accumulated depreciation of $119,585.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment- Telescoping Stretchers, valued at $71,178. The total lease agreement is for $81,476 to be paid over 6 years. As of December 31, 2022, the lease liability was $13,246. The County is required to make monthly principal and interest payments of $1,358. The lease has an interest rate of 5.450%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $11,863 and had accumulated depreciation of $59,315.

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

Financing Lease - EMS Equipment

Fiscal Year	Principal	Interest	Payment
2023	39,790	3,131	42,921
2024	19,721	1,303	21,024
2025	10,351	161	10,512
Total	$ 69,862	$ 4,595	$ 74,457

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

In 2022, the County entered into a lease agreement as lessee for financing the acquisition of Dispatch Computer Aided Dispatch equipment valued at $631,160. The total lease agreement is to be paid over 6 years. As of December 31, 2022, the lease liability was $525,967. The County is required to make annual principal and interest payments of $105,193. The lease has an interest rate of 0%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $613,628 and had accumulated depreciation of $17,532.

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

Financing Lease - Dispatch Consoles and Reporting

Fiscal Year	Principal	Interest	Payment
2023	$ 105,193	-	105,193
2024	105,193	-	105,193
2025	105,193	-	105,193
2026	105,194	-	105,194
2026	$ 105,194		105,194
Total	$ 525,967	$ -	$ 525,967

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Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Right-to-use leases (Continued)

On 03/01/82022, the Country entered into a 50 month lease as Lessee for the use of Pitney Bowes Postage Meter- Sheriff's Office. An initial lese liability was recorded in the amount of $1,989. As off 12/31/2022, the value of the lease liability is $1,496. The County is required to make quarterly fixed payments of $126. The lease has an interest rate of 0.602%. The value of the right to use asset as of 12/31/2022 of $1,989 with accumulated amortization of $477is found in the table below.

On 01/01/2022 the County entered into a 28 month lease as Lessee for the use of a Pitney Bowes Postage Meter for general Administration. An initial lease liability was recorded in the amount of $7,919. As of 12/31/2022, the value of the lease liability is $4,406. The County is required to make quarterly fixed payments of $884. The lease has an interest rate of 0.3800%. The value of the right to use asset as of 12/1/2022 of $7,919 with accumulated amortization of $3,281 is found in the table below.

On 01/01/2022 the Country entered into a 26 month lease as Lessee for the use of a Xerox Copier. An initial lease liability was recorded in the amount of $4,079. As of 12/31/2022, the value of the liability is $2,200. The County is required to make monthly fixed payments of $158. The lease has an interest rate of 0.380%. The value of the right to use asset as of 12/31/2022 of $4,079 with accumulated amortization of $1,847 is included in the table found below.

Activity Rollforward Schedule	Balance as of January 1, 2022	Additions	Reductions	Balance as of December 31, 2022
Lease Liability:				
Equipment				
Pitney Bowes Postage Meters - Sheriff's Office	1,989	-	493	1,496
Pitney Bowes Postage Meters - Admin	7,919	-	3,513	4,406
Xerox Copier - SO downstairs	4,079	-	1,879	2,200
Total lease Liability	13,987	-	5,885	8,102
Lease Assets:				
Pitney Bowes Postage Meters - Sheriff's Office	1,989	-	-	1,989
Pitney Bowes Postage Meters - Admin	7,919	-	-	7,919
Xerox Copier - SO downstairs	4,079	-	-	4,079
TotalEquipment Lease Assets	13,987	-	-	13,987
Lease Accumulated Amortization:				
Pitney Bowes Postage Meters - Sheriff's Office	-	477	-	477
Pitney Bowes Postage Meters - Admin	-	3,281	-	3,281
Xerox Copier - SO downstairs	-	1,847	-	1,847
Total Lease Accumulated Amortization	-	5,605	-	5,605

	Governmental Activities-Operating Equipment		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	5,904	25	5,929
2024	1,696	6	1,702
2025	502	2	504
	8,102	33	8,135

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-2. Employee benefits – The compensated absences (vacation leave) liability will be paid from the fund from which the employees' salaries are paid. The compensated absences (sick leave) liability will be paid from the General Fund upon separation. Of the outstanding compensated absences balance approximately $314,601 (37.1 %) is not expected to be used in the following year. The remaining compensated absences are expected to be paid currently.

Compensated absences paid by the governmental funds during the current year were as follows:

	Vacation	Sick	Total
General Fund	$ 368,587	$ 228,863	$ 597,450
Road & Bridge Fund	127,381	57,223	184,604
Emergency Medical Services Fund	174,471	137,866	312,337
Airport Fund	4,829	1,650	6,479
Dispatch Fund	40,641	26,039	66,680
Social Services Fund	61,888	36,013	97,900
	$ 777,795	$ 487,655	$ 1,265,450

Employees begin accumulating vacation time upon date of employment. Vacation leave can be used only by employees who have been in the County's employment continuously for at least 90 days.

Upon separation, employees shall be paid for the unused portion of their accumulated vacation leave provided they have been employed continuously for at least 90 days. Employees who have been separated shall not accrue vacation leave credits after their last day of work. No payment in excess of 30 working days shall be made. Vacation hours do not accrue on overtime or compensatory time earned.

The County may pay active employees for vacation leave earned but not taken during their employment with the approval of the Department Head/Elected Official and the County Manager. Unused vacation leave is paid out to employees upon separation.

The accrual rate is based upon the years of service the employee has with the County and department in which they are employed as follows:

Annual Paid Vacation Hours Earned By County Employees

Benefit Based on Years of Service	Emergency Medical Service *	All Other Employees Hours Worked Per Week	
		37.5 Hours	40 Hours
First to Fifth Year	96	75	80
Sixth to Tenth Year	144	112.5	120
Eleventh to Twenty-fifth Year	192	150	160
Twenty-sixth and Beyond	240	187.5	200
Additional Paid Vacation Benefit			
On the First Day of the Fifth Year	48	37.5	40
On the First Day of the Tenth Year	48	37.5	40
On the First Day of the Twenty-fifth Year	48	37.5	40

*Applies only to full-time EMT field staff. Other EMT staff follow 40 Hours schedule

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-2. Employee Benefits (Continued)

Employees accrue one day of sick leave for every month worked without a limit to the hours that may be accumulated. The compensated absences (sick leave) liability only accrues when an employee's un-used hours exceed three months of their annual working hours. The liability is paid upon separation at the rate of one hour paid for every two hours in excess of three months of their annual working hours.

The severance liability is accrued by employees at the rate of two days for each full year of employment and is payable after 5 years of employment. Appointed and Elected Officials accrue severance at the rate of four days for each full year of employment while in those positions. All employee severance costs are accrued in and paid from the General Fund. Of the outstanding severance liability, $748,249 (84.2%) is not expected to be paid in the following year.

3-G-3. Landfill Closure & Post-Closure Care Cost –

Until recently, the County operated two solid waste landfills, Granby and Kremmling, on Bureau of Land Management land in Grand County. In 2007, the Granby Landfill experienced a landslide which threatened the long-term viability of the landfill and in 2009 the Kremmling Landfill had effectively reached its capacity limitation. As a result of public input, the Board of County Commissioners decided to encourage a private company to take over the solid waste disposal operations. The County stopped accepting waste at both the Granby and Kremmling landfills in April of 2010 when Waste Connections commenced operations at its transfer station in the Town of Granby.

State and federal laws and regulations require the County to provide cost estimates for the post-closure care costs associated with these landfills. Included in the landfill post-closure care costs are certain maintenance and monitoring functions extending for a period of thirty years. State regulations require the County prepare updated cost estimates every five years and cost estimates were last updated in July 2021. As of this report, both Granby and Kremmling Landfills are closed and have entered post-closure and therefore only post-closures costs estimated are included. These amounts are based on what it would cost to perform all future post-closure care. Actual costs may be higher due to inflation, changes in technology or regulation. Cost estimates are adjusted annually by the County to account for inflation or deflation.

On May 22, 2014, the Colorado Department of Public Health and Environment approved the Granby Landfill 2014 Addendum to the Closure/Post-Closure Plan. With this approval the County moved forward to complete closure-related field activities at the Granby Landfill as well as activities subsequent to closure. A Division determination on the completion of closure will be made following Division review and approval of the closure certification report required by Section 3.5.8 of the Regulations. The land surrounding and including the Granby Landfill has stabilized, slight movement continues to be monitored.

Currently the post-closure care cost estimate is $2,447,795 (Granby $1,680,051 and Kremmling $567,744). This amount is reported on the Government-wide Statement of Net Position.

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Note 3 - Detailed Notes on All Funds (Continued)

3-G-4. Loans and Mortgages –

Governmental Activities – Changes in Non-Current Liabilities – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction of street improvements for the benefit of the properties within the District. The improvements were funded in 2013 with the proceeds of a bond issuance. The bond principal and interest will be repaid with a District property tax increment that began in 2014. The fund incurred and paid interest of $4,672 in the current year. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Pole Creek Meadows Grand County, Colorado Public Improvement District Fund Loans Payable

Bond Description	Amount of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Outstanding Balance 12/31/2022	Amounts Due in One Year
General Obligation Bond						
Pole Creek Meadows PID	$ 550,000	7/10/2013	12/1/2023	3.65%	$ 65,000	$ 65,000

Changes in the County's governmental activities long-term obligations for the current fiscal year consisted of the following:

Change in Balance Government-type Activities:	Balance 12/31/2021	2022 Additions	2022 Reductions	Outstanding Balance 12/31/2022	Amounts Due in One Year
General Obligation Bond					
Pole Creek Meadows PID	$ 128,000	$ -	$ 63,000	$ 65,000	$ 65,000
Total General Obligation Bonds	$ 128,000	$ -	$ 63,000	$ 65,000	$ 65,000

Principal and interest payments related to the County's governmental activities long-term obligations are as follows:

Pole Creek Meadows PID General Obligation Bond

Fiscal Year	Principal	Interest	Total
2023	65,000	2,373	67,373
Total	$ 65,000	$ 2,373	$ 67,373

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Note 3 - Detailed Notes on All Funds (Continued)

3-G-4. Loans and Mortgages – (Continued)

Business-type Activities –Changes in Loans Payable - Principal and interest note payments related to the Colorado Sewer Enterprise Fund are financed from income derived from the operation of the waste water collection and disposal system. The fund incurred and paid interest of $19,056 in the current year. Outstanding loans payable at the end of the current fiscal year are as follows:

Colorado Sewer Enterprise Fund Loans Payable

Note Description	Amount of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Outstanding Balance 12/31/2022	Amounts Due in One Year
U.S. Dept of Agriculture						
Rural Development Loan	$ 572,300	6/13/2001	6/13/2041	4.75%	$ 392,054	$ 13,636
Total Loans Payable	$ 572,300				$ 392,054	$ 13,636

Business-type Activities – Changes in Non-Current Liabilities – Principal and interest note payments related to the Grand County Housing Authority are financed from income derived from the operation of the senior and low-income housing projects. Grand Living Senior Homes is eligible to receive a monthly interest subsidy for U.S. Department of Agriculture – Rural Development Rural Housing Mortgages No. 1 and No. 2 which reduces the monthly payments on the above-mentioned loans to $1,959 and $220 respectively. The subsidy totaled $41,696 in 2022 and is netted against interest expense. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Grand County Housing Authority Proprietary Funds Loans Payable

Note Description	Amount of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Outstanding Balance 12/31/2022	Amounts Due in One Year
Silver Spruce Senior Apartments Fund						
Colorado Housing and Finance Authority (CHFA)						
Mark-to-Market Restructuring	$ 278,700	8/20/2004	9/1/2034	6.00%	$ 168,772	$ 10,203
U.S. Department of Housing and Urban Development (HUD)						
Mortgage Restructuring Deed of Trust	641,514	8/20/2004	9/1/2034	1.50%	389,357	-
Contingent Repayment Deed of Trust	21,599	8/20/2004	9/1/2034	1.50%	21,598	-
Grand Living Senior Homes Fund						
U.S. Department of Agriculture Rural Development						
Rural Housing Mortgage No. 1	920,000	9/23/1980	9/23/2030	10.75%	322,498	28,196
Rural Housing Mortgage No. 2	106,649	9/15/2004	9/23/2054	5.875%	91,123	1,013
Cliffview Assisted Living Center Fund						
U.S. Department of Agriculture Rural Development						
Rural Housing Construction Loan	795,000	10/11/1994	10/11/2034	5.25%	417,442	26,312
Colorado Department of Local Affairs						
Loan refinancing	235,000	6/22/2016	7/1/2046	3.50%	235,000	-
Total Housing Authority Loans Payable	$ 2,998,462				$1,645,790	$ 65,724

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-4. Loans and Mortgages (Continued)

Business-type Activities – Changes in Non-Current Liabilities (Continued) –

Changes in the County's business-type activities loans payable for the current fiscal year consisted of the following:

Business-type Activities:	Balance 12/31/2021	2022 Additions	2022 Reductions	Balance 12/31/2022	Amounts Due in One Year
Colorado Sewer Enterprise Fund					
USDA - Rural Development	$ 405,062	$ -	$ 13,007	$ 392,054	$ 13,636
Total Colorado Sewer Enterprise Fund	405,062	-	13,007	392,054	13,636
Grand County Housing Authority					
Silver Spruce - CHFA	177,603	-	8,831	168,772	10,203
Silver Spruce - HUD Restructure	397,840	-	8,483	389,357	-
Silver Spruce - HUD Contingent	21,599	-	1	21,598	-
Grand Living - Rural Housing #1	347,832	-	25,334	322,498	28,196
Grand Living - Rural Housing #2	92,078	-	955	91,123	1,013
Cliffview - USDA Rural Development	442,411	-	24,969	417,442	26,312
Cliffview -Assisted DOLA	235,000	-	-	235,000	-
Total Grand County Housing Authority	1,714,363	-	68,573	1,645,790	65,724
Total Business-type Activities	$ 2,119,425	$ -	$ 81,580	$ 2,037,844	$ 79,360

Principal and interest payments related to the County's business-type activities long-term obligations are as follows:

Colorado Sewer Enterprise Fund Loan Payments

Fiscal Year	Principal	Interest	Total
2023	$ 13,636	$ 18,460	$ 32,096
2024	14,292	17,804	32,096
2025	14,979	17,117	32,096
2026	15,699	16,397	32,096
2027	16,453	15,643	32,096
2028 - 2032	94,917	65,563	160,480
2033 - 2037	120,028	40,452	160,480
2038 - 2041	102,050	9,884	111,934
Total	$ 392,054	$ 201,320	$ 593,374

Grand County Housing Authority Loan Payments

Fiscal Year	Principal	Interest	Total
2023	$ 65,724	$ 75,937	$ 141,661
2024	71,014	70,740	141,754
2025	76,782	65,065	141,847
2026	83,076	58,866	141,942
2027	89,949	52,091	142,040
2028 - 2032	421,719	151,608	573,327
2033 - 2037	543,543	52,295	595,838
2038 - 2042	13,766	17,932	31,698
2043 - 2047	253,454	13,243	266,697
2048 - 2052	24,737	6,962	31,699
2053 - 2057	2,026	575	2,601
Total	$ 1,645,790	$ 565,314	$ 2,211,104

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions and Other Post-Employment Benefits –

Defined Contribution Pension Plan - Grand County has a defined contribution pension plan. The County is a charter member of the Colorado Retirement Association ("CRA") (previously Colorado County Officials and Employees Retirement Association) which operates a defined contribution retirement plan. A seven member governing board of CRA establishes policy for the plan with the assistance of staff and association members. The County maintains influence over the plan via its input as an association member.

The plan was begun July, 1968. Effective July 1, 1991, the plan was modified to an employer before-tax plan and contributions are now tax deferred. All eligible employees are required to join the 401(a) Retirement Plan immediately upon employment. Every employee who works 20+ hours per week is eligible to participate and must make a contribution of anywhere from three percent minimum to six percent maximum of their gross eligible compensation. This is an irrevocable election until a new plan agreement is adopted (effective August 2, 2020).

The plan is funded through the Retirement Fund which levies property taxes to cover the County's (employer) share. Participants are vested at the rate of twenty percent per year and are fully vested at the end of five years or upon attaining age 55. Officials are always fully vested in employer contributions. Benefits at retirement are based on the employee's accumulated account balance.

The 2022, total County payroll was $16,291,866 and the covered payroll for retirement plan purposes was $14,195,558. The 2022 employer ($806,148) and employee ($1,178,169) contributions to the plan totaled $1,984,317 or 14% of the covered payroll. Forfeitures totaling $60,000 are included in employer contributions. There are no County securities or other transactions included in the plan's assets. The County has no unfunded liability under the retirement plan.

Deferred Compensation - Eligible employees participating in the 401(a) Retirement Plan may also participate in the 457 Deferred Compensation Plan also operated by CRA immediately upon employment. Employees may contribute up to a fixed dollar limit of $20,500 under age 50, $27,000 age 50+ or $41,000 "Special" 457(b) catch-up for three years.

DEMC Provision – The pension plan also includes a Discretionary Employer Matching Contribution (DEMC) provision. This provision allows for an employee who may have elected less than the full six percent irrevocable contribution election to the 401a to receive up to the full 6% match from the County by making elective contributions to the Deferred Compensation plan.

Additionally, the county does offer an additional ***tenured match***. After an employee completes 20 years of continuous services in benefitted positions, the County will match up to nine percent of the employee's combined contributions to the 401 and the 457b. Grand County's matching contributions for the employee are always contributed to the 401a.

The County has no unfunded liability under the deferred compensation plan.

COBRA - Employees will receive continued coverage of their group health and dental insurance through the last day of the calendar month in which they resign or terminate. Resignation or termination date is defined as the last day the employee is physically at work. Upon separation, employees will be offered continuation of their coverage under COBRA if applicable.

Post-Employment Insurance Plan - Eligible employees, elected officials and their dependents that have at least fifteen years of full time continuous service with Grand County and their age plus years of service equal 70 will be offered two options to select from upon retirement. This is a Post-Employment Insurance Plan benefit for retirees; therefore if the employee leaves Grand County employment and takes other full-time employment at any time prior to Medicare eligibility, they are not eligible for this benefit. This benefit will terminate upon Medicare eligibility.

Option A - $500 paid per month to be used for both the employee and his/her dependent medical insurance coverage provided by an insurance carrier other than Grand County.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions and Other Post-Employment Benefits (Continued)

Option B - A retiree that qualifies as a post-employment eligible employee and his/her dependent that has been on the Grand County Medical/Dental insurance plan for at least 5 years, or an elected official may continue on the current plan until the retiree qualifies for Medicare. The cost of the coverage will be half the cost of the current COBRA coverage. Once the retiree qualifies for Medicare they will be offered COBRA at the full coverage rate for 18 months. The COBRA coverage would be secondary coverage to Medicare.

The Board of County Commissioners will review the Post-Employment Insurance Plan on an annual basis and reserves the right to change, modify or eliminate the plan. If the County does change, modify or eliminate the plan, it will notify all eligible employees and participants in the plan within ninety (90) days of that date. If the County eliminates the plan, all retirees that are on the plan when eliminated will not lose their benefits as long as they remain eligible and only future retirees will be affected.

The number of post-employment employees, elected officials and their dependents claiming retiree benefits is negligible and the related costs of the plan benefit for retirees are immaterial. There are currently 5 retirees on Option A and 2 retirees on Option B.

3-I. Net Investment in Capital Assets - Net investment in capital assets on the Government-Wide Statement of Net Position at the end of the current fiscal year are as follows:

	Primary Government		
Net investment in capital assets	**Governmental Activities**	**Business-type Activities**	**Total**
Capital asset cost	$ 104,579,485	$ 6,343,678	$ 110,923,163
Less: accumulated depreciation	(57,452,751)	(4,700,096)	(62,152,847)
Net capital asset book value	47,126,734	1,643,582	48,770,316
Less: capital asset related debt	(4,899,324)	(2,037,845)	(6,937,169)
Net investment in capital assets	$ 42,227,410	$ (394,263)	$ 41,833,147

Note 4 – Other Notes –

4-A. Risk Management –

County Technical Services Inc. (CTSI), Workers' Compensation Pool –

The County is exposed to various risks of loss related to injuries of employees while on the job. In 1988, the County joined together with other Counties in the State of Colorado as a member of the County Worker's Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage.

The intergovernmental agreement for the formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

County Technical Services Inc. (CTSI), Casualty and Property Pool –

The County is exposed to various risks of loss related to property and casualty losses. During 1987, the County was unable to obtain property and liability insurance at a cost it considered to be economically justifiable.

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

The County joined together with other Counties in the State of Colorado as a member of the CTSI Casualty and Property Pool

(CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage.
The intergovernmental agreement for the formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention determined each policy year.

Self-insured Health Insurance –

Grand County has its own self-insured health insurance program for its employees. The plan provides for insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The self-insurance reserve fund balance reported in the general fund at the end of the current fiscal year is $3,882,110. This cash balance plus monthly contributions by the County and its employees is expected to cover any anticipated claims during the coming year.

The following table presents changes in the insurance claim payment and related liability at the end of the last three years:

Fiscal Year	Begining of Fiscal year Liabilty	Current Year Claims and Changes in Estimates	Claim Payment Amount	End or Fiscal Year Liability
2020	$ 195,894	$ 2,544,978	$ 2,265,959	$ 474,914
2021	$ 474,914	$ 3,110,267	$ 3,217,970	$ 367,211
2022	$ 367,211	$ 2,318,047	$ 2,525,151	$ 160,108

There were no significant reductions in insurance coverage from prior year. There were no claim settlements that exceeded the County's $150,000 stop loss insurance coverage during the current fiscal year. The year-end liability represents insurance claims incurred in the current year but paid through March of the following year. Administrative and stop loss premiums totaled $638,049 in the current year, a decrease of 1% from 2021.

4-B. Contingent Liabilities –

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

4-C. Tax, Spending and Debt Limitation –

In 1992 Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. In 1996 Grand County voters passed a ballot issue, which allows the County to exceed the revenue limits established by this Article. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

At the end of the current fiscal year the amount restricted for the primary government in accordance with TABOR is estimated to be $1,656,000.

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Note 4 – Other Notes (Continued)

4-D. Fund Deficits –

The following individual proprietary funds have deficits at the end of the current fiscal year as follows:

Grand Living Senior Homes Fund	$	(28,759)
Silver Spruce Senior Apartments Fund		(204,953)
Cliffview Assisted Living		(120,521)
Total	$	(354,233)

The County is aware of the ongoing deficits in the above funds. The deficits are primarily due to depreciation charged against the properties. While the County continues to monitor the operations in these funds, the primary focus is on cash flow requirements rather than the net income or loss of the fund under generally accepted accounting principles. The County considers the operations of the Silver Spruce Senior Apartments, Grand Living Senior Homes and Cliffview Assisted Living Center solvent and management does not anticipate any financial difficulties as a result of the consequences of the above deficits.

4-E. Subsequent Events –

In 2023, the County entered into a purchase agreement as lessee for financing the acquisition of three motor graders and one loader. The total lease agreement is for $1,722,279 in principal and $215,970 in interest payments to be paid over 7 years. The County is required to make and annual payment of $276,893 each year, which includes principal and interest.

In 2023, the County entered into a purchase agreement as lessee for financing the acquisition of 2 vehicles for Sheriff Patrol. The total lease agreement is $128,244 in principal and $17,830 in interest payments to be paid over 5 years. The County is required to make and annual payment of $29,215 each year, which includes principal and interest.

On February 7, 2023, the County closed on the purchase of an office building in Hot Sulphur Springs, which is to be used for the Department of Human Services operations. The purchase price of the property was $1,587,285. No financing was utilized to purchase the property.

On February 15th, 2023, the Housing Authority closed on a contribution of Black Bear Apartments, which is to be used for affordable workforce housing purposes. The value of the property is estimated at $1,200,000. In the event the property ceases to be used for affordable workforce housing, the property will either revert back to the donor or the County will reimburse the donor for the value of the donation adjusted for inflation.

4-F. Restatements–

Lodging tax revenues for 2021 were understated by $367,473 in the County Lodging Tax Tourism Fund. We corrected this error by restating the 2021 revenues and the resulting 2021 ending Fund Balance shown on page F-5. The 2022 Fund Balances, Beginning of Year for the fund on page F-2 and F-1 also reflect the restatement.

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Financial Section

Required Supplementary Information

Fund Financial Statements

Major Governmental Funds

The Major Governmental Funds are those that meet the specific asset, liability, revenue or expenditure criteria. The following funds are Major Governmental Funds.

General Fund - The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.

Road & Bridge Fund - This fund is used to account for a portion of County Property Taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve Revenues and other sources of revenue legally restricted or designated (primarily Sales Taxes) by the Board of County Commissioners to the maintenance of County roads. The Payment in Lieu of Taxes Fund (PILT) has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.

Emergency Medical Services Fund - This fund is used to report the collection and expenditure of two mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services.

Grand County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Property taxes	$ 11,762,699	$ 11,762,699	$ 11,880,473	$ 117,774	$ 10,184,173
Sales Tax	-	-	-	-	$ 7,983,895
Intergovernmental	7,251,298	7,251,298	9,567,827	2,316,529	$ 8,270,561
Charges for services	3,248,851	3,248,851	4,100,177	851,326	$ 4,846,075
Specific ownership taxes	816,000	816,000	719,643	(96,357)	$ 786,559
Investment earnings	150,250	150,250	839,447	689,197	$ 18,724
Investment unrealized gains (losses)	-	-	(294,761)	(294,761)	$ 4,359
Licenses and permits	1,873,200	1,873,200	1,670,154	(203,046)	$ 2,032,638
Special assessments	16,000	16,000	23,747	7,747	$ 28,000
Miscellaneous	100,150	100,150	300,247	200,097	$ 331,717
Total Revenues	25,218,448	25,218,448	28,806,954	3,588,506	$ 34,486,701
Expenditures					
Current					
General government	12,320,097	13,892,097	$ 14,146,852	(254,755)	$ 10,978,534
Public health	1,317,759	1,355,559	$ 1,316,516	39,043	$ 1,175,168
Public safety	8,067,382	9,657,582	$ 9,133,141	524,441	$ 8,419,728
Auxiliary services	1,376,741	1,376,741	$ 1,420,609	(43,868)	$ 1,148,534
Judicial services	954,034	954,034	$ 978,074	(24,040)	$ 836,510
Total Expenditures	24,036,013	27,236,013	$ 26,995,192	240,821	$ 22,558,474
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,182,435	(2,017,565)	$ 1,811,762	3,829,327	$ 11,928,227
Other Financing Sources (Uses)					
Transfer out	(387,307)	(387,307)	$ (514,290)	(126,983)	$ (682,529)
Lease proceeds (as leasee)	-	-	$ 13,987	13,987	$ -
Total Other Financing Sources (Uses) Net	(387,307)	(387,307)	$ (500,303)	(112,996)	$ (682,529)
Net Changes in Fund Balances	795,128	(2,404,872)	$ 1,311,459	3,716,331	$ 11,245,698
Fund Balances Beginning of Year	25,258,345	25,258,345	$ 28,156,100	2,897,755	$ 16,910,402
Fund Balances End of Year	$ 26,053,473	$ 22,853,473	$ 29,467,559	$ 6,614,086	$ 28,156,100

Grand County, Colorado
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	$ 301,020	$ 301,020	$ 303,816	$ 2,796	$ 260,336
Sales Tax	7,611,000	7,611,000	9,398,777	1,787,777	-
Intergovernmental	4,642,170	4,642,170	5,121,083	478,913	4,886,515
Licenses & Permits	636,500	636,500	23,600	396,006	22,800
Charges for services	22,612	22,612	1,032,506	9,929	695,651
Specific ownership taxes	12,000	12,000	32,541	11,600	26,238
Micellaneous	5,000	5,000	16,249	(3,605)	239,153
Total Revenues	13,230,302	13,230,302	15,928,572	2,683,416	6,130,693
Expenditures					
Current					
Streets and highways	9,187,674	9,187,674	7,393,414	1,794,260	6,620,366
Total Expenditures	9,187,674	9,187,674	7,393,414	1,794,260	6,620,366
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,042,628	4,042,628	8,535,158	4,477,676	(489,673)
Other Financing Sources (Uses)					
Transfers in	25,000	25,000	25,000	-	150,000
Transfers out	(1,275,964)	(1,275,964)	(1,250,000)	25,964	(628,000)
Other Financing Sources (Uses) Net	(1,250,964)	(1,250,964)	(1,225,000)	25,964	(478,000)
Net Changes in Fund Balances	2,791,664	2,791,664	7,310,158	4,503,640	(967,673)
Fund Balances, Beginning of Year	5,924,085	5,924,085	6,764,517	840,432	7,732,190
Fund Balances, End of Year	$ 8,715,749	$ 8,715,749	$ 14,074,675	$ 5,358,926	$ 6,764,517

Grand County, Colorado
Emergency Medical Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	$ 3,503,005	$ 3,503,005	$ 3,541,906	$ 38,901	$ 1,618,185
Intergovernmental	217,000	217,000	311,167	94,167	457,223
Charges for services	2,670,310	2,670,310	2,997,084	326,774	3,221,879
Specific ownership taxes	110,000	110,000	214,590	104,590	124,765
Miscellaneous	65,000	65,000	97,906	32,906	78,292
Total Revenues	6,565,315	6,565,315	7,162,653	597,338	5,500,344
Expenditures					
Current:					
Public health	5,086,271	5,361,271	5,535,839	(174,568)	4,486,747
Capital Outlay:					
Public health	626,000	626,000	61,910	564,090	1,441,968
Debt Service					
Capital lease principal	290,070	290,070	258,366	31,704	261,822
Capital lease interest	-	-	31,975	(31,975)	27,297
Total Expenditures	6,002,341	6,277,341	5,888,090	389,251	6,217,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	562,974	287,974	1,274,563	986,589	(717,490)
Other Financing Sources (Uses)					
Transfer in	250,000	250,000	353,750	103,750	628,000
Transfer out	(25,000)	(25,000)	(25,000)	-	(150,000)
Proceeds on sale of capital assets	-	-	6,850	6,850	52,863
Debt service Capital Lease	-	-	-	-	1,347,379
Total Other Financing Sources (Uses) Net	225,000	225,000	335,600	110,600	1,878,242
Net Changes in Fund Balances	787,974	512,974	1,610,163	1,097,189	1,160,752
Fund Balances, Beginning of Year	947,492	947,492	1,910,774	963,282	750,022
Fund Balances (Deficits), End of Year	$ 1,735,466	$ 1,460,466	3,520,937	2,060,471	1,910,774

Note RSI – 1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Board of County Commissioners must approve transfers between funds or increases to a fund's budget. The basis of budgeting is the same as GAAP.

Note RSI – 2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures for a fund or spending agency cannot exceed the appropriations for that fund or spending agency. Appropriations may be increased provided there is sufficient fund balance in the fund or spending agency to offset them.

The legal level of appropriations for the County is by fund. Each fund may not expend more than its total budgeted appropriations for the year.

Note RSI – 3 Combining Funds for Reporting Purposes – General Fund

The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Health Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB Statement 54.

Note RSI – 4 Combining Funds for Reporting Purposes – Road and Bridge Fund

The Road and Bridge fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) fund has been combined with the Road and Bridge fund to comply with the reporting requirements of GASB Statement 54.

Financial Section

Other Supplementary Information

Financial Section

Non-Major Governmental Funds

Funds generally used for tax supported activities which include the Non-Major Special Revenue Funds

Special Revenue Funds

(Non-Major Governmental Funds)

The Special Revenue Funds are used by the County to account for the revenues derived from specific taxes, assessments, intergovernmental grants, and other restricted revenue which are designated to finance a particular functions or activity of the County.

- ***Airport Improvements Fund*** - This fund is used to account for airport improvements funded primarily by Federal grant revenues, with a minor grant match by the County and State. Additionally, airport operations including aviation fuel sales, hangar rentals and maintenance at the County's two airports are accounted for within the fund.
- ***Conservation Trust Fund*** - This fund is used to account for state lottery revenue allocated to the County and the related community improvements financed by these revenues.
- ***County Lodging Tax Tourism Fund*** - This fund is used to account for the County 1.8% lodging tax revenue charged to persons for accommodations and the expenditure of these funds to advertise and market county tourism.
- ***Dispatch Services Fund*** - This fund is used for the operation of a communication center for the purpose of answering emergency and non-emergency calls for public safety services within the County. Revenues are from other county responding agencies and the Grand County Emergency Telephone Service Authority, a non-major fund.
- ***Grand County Emergency Telephone Service Authority*** – The Grand County Emergency Telephone Service Authority was formed by agreement by and between Grand County, the towns, police departments, and fire districts of the County to operate the 911 telephone system for Grand County.
- ***Grand County Housing Authority Administrative Fund*** - The Authority receives and administers the resources received from the U.S. Department of Housing and Urban Development ("HUD") and the U.S. Department of Agriculture (USDA) - Rural Development, Division of Housing Section 8 Memorandums of Understanding ("MOUs"). The Authority is responsible for the administration of Section 8 and low-income federal programs, as well as other related operations.

- ***Open Lands, Rivers and Trails Fund*** – This fund is used to account for the County .3% sales tax approved by ballot measure for the purpose of keeping water in the Colorado and other rivers; conserving agricultural lands, natural areas, scenic open lands, wildlife habitat, wetlands and river access; and maintaining hiking and biking trails. The tax became effective January 1, 2017 and is to expire after 10 years.

Special Revenue Funds

(Non-Major Governmental Funds - continued)

- ***Pole Creek Meadows, Grand County, Colorado Public Improvement District Fund*** – The District was formed in 2012 for the construction or acquisition of public improvements consisting of certain road and street improvements to and for the benefit of the properties within the boundaries of the District. The improvements were funded in 2013 with the proceeds of a bond issuance and a contribution from the County. The Board of County Commissioners constitute ex officio the board of directors of the district.
- ***Human Services Fund*** - This fund is used to account for federal and state resources received by the County for various social programs.

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Balance Sheet
December 31, 2022

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Assets										
Deposits and investments - unrestricted	$ 691,572	$ 243,256	$ 2,771,111	$ 769,257	$ 918,068	$ 110,856	$ 7,711,501	$ 15,197	$ 1,674,859	$ 14,905,677
Deposits and investments - restricted	-	-	-	-	-	234,478	-	-	-	234,478
Prepaid items	-	-	-	162	-	-	-	-	-	162
Receivables:							-			
Accounts - net	171,242	-	-	-	-	7,492	444,462	-	84,451	707,647
Property taxes	-	-	-	-	-	-	-	63,575	238,374	301,949
Other taxes	-	-	393,817	-	-	-	-	-	-	393,817
Intergovernmental	-	-	-	-	-	-	-	-	24,976	24,976
Interfund	-	3,486	-	-	-	-	111,097	912	-	115,495
Inventories	35,029	-	-	-	-	-	-	-	-	35,029
Total Assets	$ 897,843	$ 246,742	$ 3,164,928	$ 769,419	$ 918,068	$ 352,826	$ 8,267,060	$ 79,684	$ 2,022,660	$ 16,719,230
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	$ 11,528	$ -	12,833	$ 36,396	$ -	$ 11,747	$ 251,920	$ -	$ 63,322	$ 387,746
Interfund payable	160,757	-	-	-	-	-	-	-	-	160,757
Total Liabilities	172,285	-	$ 12,833	36,396	-	11,747	251,920	-	63,322	548,503
Deferred Inflows of Resources										
Unavailable property tax revenue	-	-	-	-	-	-	-	63,575	238,374	301,949
Deferred other revenue	-	-	-	-	-	-	-	-	212,918	212,918
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	63,575	451,292	514,867
Total Liabilities and Deferred Inflows of Resources	172,285	-	12,833	36,396	-	11,747	251,920	63,575	514,614	1,063,370
Fund Balances										
Nonspendable	35,029	-	-	162	-	-	-	-	-	35,191
Restricted	-	246,742	3,152,095	-	918,068	234,478	8,015,140	16,109	1,508,046	14,090,678
Committed	690,529	-	-	732,861	-	106,601	-	-	-	1,529,991
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (restated)	725,558	246,742	3,152,095	733,023	918,068	341,079	8,015,140	16,109	1,508,046	15,655,860
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 897,843	$ 246,742	$ 3,164,928	$ 769,419	$ 918,068	$ 352,826	$ 8,267,060	$ 79,684	$ 2,022,660	$ 16,719,230

See accompanying independent auditors' report

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2022

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Revenues										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,533	$ 240,489	$ 310,022
Sales taxes	-	-	-	-	-	-	2,745,211	-	-	2,745,211
Intergovernmental	272,713	73,291	33,000	275,250	-	1,037,088	-	-	3,310,353	5,001,695
Charges for services	183,934	-	-	-	-	123,641	-	-	-	307,575
Lodging taxes	-	-	2,132,687	-	-	-	-	-	-	2,132,687
Specific ownership taxes	-	-	-	-	-	-	-	4,322	14,592	18,914
Investment earnings	-	3,486	-	-	-	-	109,258	912	-	113,656
Special assessments	-	-	-	-	578,180	-	-	-	-	578,180
Miscellaneous	3,953	-	-	-	-	-	-	-	-	3,953
Total Revenues	460,600	76,777	2,165,687	275,250	578,180	1,160,729	2,854,469	74,767	3,565,434	11,211,893
Expenditures										
Current										
Public safety	-	-	-	1,009,760	8,129	-	-	-	-	1,017,889
Public welfare	-	-	-	-	-	-	-	-	3,435,380	3,435,380
Auxiliary services	411,003	54,131	1,322,500	-	-	156,715	830,307	3,471	-	2,778,127
Capital Outlay	-	-	-	738,737	-	-	-	-	-	738,737
Debt Service										
Interest	-	-	-	-	-	-	-	4,672	560	5,232
Principal	-	-	-	105,193	-	-	-	63,000	1,955	170,148
Total Expenditures	411,003	54,131	1,322,500	1,853,690	8,129	156,715	830,307	71,143	3,437,895	8,145,513
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,597	22,646	$ 843,187	(1,578,440)	570,051	1,004,014	2,024,162	3,624	127,539	3,066,380
Other Financing Sources (Uses)										
Transfers in	-	-	$ -	767,307	-	-	-	-	-	767,307
Transfers out	(149,702)	-	$ -	-	(380,000)	(841,329)	-	-	-	(1,371,031)
Issuance of long term debt	-	-	$ -	631,160	-	-	-	-	-	631,160
Total Other Financing Sources (Uses)	(149,702)	-	$ -	1,398,467	(380,000)	(841,329)	-	-	-	27,436
Net Changes in Fund Balances	(100,105)	22,646	$ 843,187	(179,973)	190,051	162,685	2,024,162	3,624	127,539	3,093,816
Fund Balances, Beginning of Year (restated)	825,663	224,096	$ 2,308,908	912,996	728,017	178,394	5,990,978	12,485	1,380,507	12,562,044
Fund Balances, End of Year	$ 725,558	$ 246,742	$ 3,152,095	$ 733,023	$ 918,068	$ 341,079	$ 8,015,140	$ 16,109	$ 1,508,046	$ 15,655,860

Grand County, Colorado
Airport Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	$ 178,333	$ 178,333	$ 272,713	$ 94,380	$ 1,136,986
Charges for services	202,050	202,050	183,934	(18,116)	197,669
Miscellaneous	-	-	3,953	3,953	61,059
Total Revenues	380,383	380,383	460,600	80,217	1,395,714
Expenditures					
Current					
Auxiliary services	434,382	434,382	411,003	23,379	398,597
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,999)	(53,999)	49,597	56,838	997,117
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	300,000
Transfers out	(200,000)	(200,000)	(149,702)	50,298	(1,072,785)
Total Other Financing Sources (Uses) Net	(200,000)	(200,000)	(149,702)	50,298	(772,785)
Net Change in Fund Balances	(253,999)	(253,999)	(100,105)	107,136	224,332
Fund Balances, Beginning of Year	779,663	779,663	825,663	46,000	601,331
Fund Balances, End of Year	$ 525,664	$ 525,664	$ 725,558	$ 199,894	$ 825,663

See accompanying independent auditors' report

Grand County, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	$ 56,000	$ 56,000	$ 73,291	$ 17,291	$ 68,471
Investment earnings	2,000	2,000	3,486	1,486	97
Total Revenues	58,000	58,000	76,777	18,777	68,568
Expenditures					
Current					
Auxiliary services	58,000	58,000	54,131	3,869	43,196
Net Changes in Fund Balances	-	-	22,646	22,646	25,372
Fund Balances, Beginning of Year	135,202	135,202	224,096	88,894	198,724
Fund Balances, End of Year	$ 135,202	$ 135,202	$ 246,742	$ 111,540	$ 224,096

Grand County, Colorado
County Lodging Tax Tourism Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	$ 25,000	$ 25,000	$ 33,000	$ -	$ 25,000
Lodging taxes (restated - see note 4-F)	1,652,000	1,652,000	2,132,687	480,687	1,894,784
Total Revenues	1,677,000	1,677,000	2,165,687	480,687	1,919,784
Expenditures					
Current:					
Auxiliary services	1,837,962	1,837,962	1,322,500	515,462	1,063,472
Net Changes in Fund Balances	(160,962)	(160,962)	843,187	996,149	856,312
Fund Balances, Beginning of Year (restated)	2,016,514	2,016,514	2,308,908	292,394	1,452,596
Fund Balances (Deficits), End of Year	$ 1,855,552	$ 1,855,552	$ 3,152,095	$ 1,296,543	$ 2,308,908

See accompanying independent auditors' report

Grand County, Colorado
Dispatch Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	$ 275,250	$ 275,250	$ 275,250	$ 0	$ 307,164
Expenditures					
Current					
Public safety	1,074,516	1,074,516	1,009,760	64,756	842,858
Capital Outlay					
Public safety	721,160	721,160	738,737	(17,577)	-
Debt Service					
Capital lease principal	105,193	105,193	105,193	-	-
Total Expenditures	1,900,869	1,900,869	1,853,690	47,179	842,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,625,619)	(1,625,619)	(1,578,439)	47,180	(535,694)
Other Financing Sources					
Transfers in	767,307	767,307	767,307	(0)	733,529
Debt service capital lease	631,160	631,160	631,160	(0.15)	-
Total Other Financing Sources (Uses)	1,398,467	1,398,467	1,398,467	(0)	733,529
Net Changes in Fund Balances	(227,152)	(227,152)	(179,973)	47,179	197,835
Fund Balances, Beginning of Year	743,010	743,010	912,996	169,986	715,161
Fund Balances, End of Year	$ 515,858	$ 515,858	$ 733,023	$ 217,165	$ 912,996

See accompanying independent auditors' report

Grand County, Colorado
Grand County Emergency Telephone Service Authority
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Special assessments	$ 387,000	$ 387,000	$ 578,180	$ 191,180	$ 639,892
Expenditures					
Current					
Public safety	17,250	17,250	8,129	9,121	10,845
Excess (Deficiency) of Revenues Over (Under) Expenditures	369,750	369,750	570,051	182,059	629,047
Other Financing Sources (Uses)					
Transfers out	(380,000)	(380,000)	(380,000)	-	(380,000)
Net Changes in Fund Balances	(10,250)	(10,250)	190,051	182,059	249,047
Fund Balances, Beginning of Year	617,171	617,171	728,017	110,846	478,970
Fund Balances, End of Year	$ 606,921	$ 606,921	$ 918,068	$ 311,147	$ 728,017

See accompanying independent auditors' report

Grand County, Colorado
Grand County Housing Authority - Administrative Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	$ 720,500	$ 720,500	$ 1,037,088	$ 316,588	$ 121,823
Charges for services	101,585	101,585	123,641	22,056	97,952
Total Revenues	822,085	822,085	1,160,729	338,644	219,775
Expenditures					
Current:					
Auxiliary services	261,378	261,378	156,715	104,663	146,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	560,707	560,707	1,004,014	443,307	73,155
Other Financing Sources (Uses)					
Transfers out	(588,508)	(888,508)	(841,329)	47,179	(10,617)
Net Changes in Fund Balances	$ (27,801)	$ (327,801)	162,685	$ 490,486	62,538
Fund Balances, Beginning of Year			178,394		115,856
Fund Balances, End of Year			$ 341,079		$ 178,394

Grand County, Colorado
Open Lands, Rivers and Trails Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Sales Taxes	$ 2,283,000	$ 2,283,000	$ 2,745,211	$ 462,211	$ 2,309,192
Investment earnings	10,000	10,000	109,258	99,258	2,247
Total Revenues	2,293,000	2,293,000	2,854,469	561,469	2,311,439
Expenditures					
Current					
Auxiliary services	2,293,000	2,293,000	830,307	1,462,693	967,913
Total Expenditures	2,293,000	2,293,000	830,307	1,462,693	967,913
Net Changes in Fund Balances	-	-	2,024,162	2,024,162	1,343,526
Fund Balances, Beginning of Year	5,562,810	5,562,810	5,990,978	(475,135)	4,647,452
Fund Balances, End of Year	$ 5,562,810	$ 5,562,810	$ 8,015,140	$ 2,452,330	$ 5,990,978

Grand County, Colorado
Pole Creek Meadows, Grand County, Colorado Public Improvement District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	$ 69,205	$ 69,205	$ 69,533	$ 328	$ 65,467
Specific ownership taxes	4,000	4,000	4,322	322	5,063
Investment earnings	400	400	912	512	23
Total Revenues	73,605	73,605	74,767	1,162	70,553
Expenditures					
Current					
Auxiliary services	3,300	4,300	3,471	829	3,273
Debt Service					
Interest	4,672	4,672	4,672	-	6,899
Principal	63,000	63,000	63,000	-	61,000
Total Expenditures	70,972	71,972	71,143	829	71,172
Net Changes in Fund Balances	2,633	1,633	3,624	1,991	(619)
Fund Balances, Beginning Of Year	12,961	12,961	12,485	(476)	13,104
Fund Balances, End Of Year	$ 15,594	$ 14,594	$ 16,109	$ 1,515	$ 12,485

See accompanying independent auditors' report

Grand County, Colorado
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	$ 238,068	$ 238,068	$ 240,489	$ 2,421	$ 206,038
Intergovernmental	2,881,396	2,881,396	3,310,353	428,957	3,304,299
Specific ownership taxes	27,000	27,000	14,592	(12,408)	15,908
Total Revenues	3,146,464	3,146,464	3,565,434	418,970	3,526,245
Expenditures					
Current					
Public welfare	3,350,334	3,350,334	3,435,380	(85,046)	3,474,919
Debt Service					
Capital lease interest	350	350	560	(210)	210
Captial lease principal	2,200	2,200	1,955	245	2,305
Total Debt Service	2,550	2,550	2,515	35	2,515
Total Expenditures	3,352,884	3,352,884	3,437,895	(85,011)	3,477,434
Net Changes in Fund Balances	(206,420)	(206,420)	127,539	333,959	48,811
Fund Balances, Beginning of Year	1,288,801	1,288,801	1,380,507	91,706	1,331,696
Fund Balances, End of Year	$ 1,082,381	$ 1,082,381	$ 1,508,046	$ 425,665	$ 1,380,507

See accompanying independent auditors' report

Capital Improvement Funds

(Major Governmental Funds)

The capital improvements funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

- ***Major Capital Improvement Fund*** – This fund is used to account for major capital expenditures (those in excess of $5,000) financed primarily from sales tax revenues or capital leases and all other major capital asset transactions of the County.

Grand County, Colorado
Major Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	$ -	$ -	$ (799)	$ (799)	$ (8)
Investment earnings	-	-	5,151	-	-
Total Revenues	-	-	4,352	(799)	(8)
Expenditures					
Current					
General government	-	-	1,566	(1,566)	-
Capital Outlay					
General government	248,000	248,000	165,449	82,551	-
Public health	40,000	40,000	-	40,000	-
Streets and highways	1,209,203	1,209,203	1,070,016	139,187	382,359
Public safety	483,467	483,467	518,641	(35,174)	83,966
Public welfare	-	-	8,399	(8,399)	-
Auxiliary services	423,988	423,988	202,055	221,933	1,163,025
Judicial	14,000	14,000	-	14,000	-
Total Capital Outlay	2,418,658	2,418,658	1,964,560	454,098	1,629,350
Debt Service					
Capital lease interest	-	-	52,659	(52,659)	55,960
Captial lease principal	667,812	667,812	602,269	65,543	483,106
Total Debt Service	667,812	667,812	654,928	12,884	539,066
Total Expenditures	3,086,470	3,086,470	2,621,054	465,416	2,168,416
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,086,470)	(3,086,470)	(2,616,702)	469,768	(2,168,424)
Other Financing Sources (Uses)					
Transfers in	1,225,964	1,225,964	1,172,935	(53,029)	1,101,785
Proceeds on the sale of capital assets	-	-	216,069	216,069	75,760
Capital lease proceeds	863,670	863,670	840,369	(23,301)	288,565
Total Other Financing Sources (Uses) Net	2,089,634	2,089,634	2,229,373	139,739	1,466,110
Net Changes in Fund Balances	(996,836)	(996,836)	(387,329)	609,507	(702,314)
Fund Balances (Deficit), Beginning of Year	1,190,260	1,190,260	1,223,602	-	1,925,916
Fund Balances (Deficit), End of Year	$ 193,424	$ 193,424	$ 836,273	$ 642,849	$ 1,223,602

See accompanying independent auditors' report

Financial Section

Major Proprietary Enterprise Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority.

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Grand County, Colorado
Colorado Sewer Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Charges for services	$ 128,921	$ 128,921	$ 134,949	$ 6,028	$ 123,682
Special assessments	32,096	32,096	32,127	31	32,138
Other revenue	-	-	16	16	299
Total Revenues	161,017	161,017	167,092	6,075	156,119
Operating expenses					
Depreciation	27,812	27,812	27,812	-	27,812
Insurance	4,657	4,657	5,638	(981)	4,615
Interest	19,085	19,085	19,056	29	19,654
Maintenance	42,312	42,312	26,810	15,502	25,785
Materials and supplies	17,300	17,300	11,146	6,154	9,945
Professional fees	5,516	5,516	8,692	(3,176)	4,851
Salaries and benefits	68,543	93,543	63,164	30,379	57,425
Utilities	10,284	10,284	9,529	755	8,910
Principal payment	13,011	13,011	13,010	1	12,412
Total Expenses	208,520	233,520	184,857	48,663	171,409
Income (loss) before capital contributions-budget basis	(47,503)	(72,503)	(17,765)	54,738	(15,290)
Capital contribution-tap fees	14,400	14,400	50,540	36,140	14,440
Change in Net Position - budget basis	$ (33,103)	$ (58,103)	32,775	$ 90,878	(850)
Reconciliation from budget to GAAP basis:					
Principal payment			13,010		12,412
Change in net position - GAAP basis			45,785		11,562
Net Position (Deficit) - Beginning			388,697		377,135
Net Position (Deficit) - Ending			$ 434,482		$ 388,697

See accompanying independent auditors' report

Grand County, Colorado
Grand County Housing Authority - Silver Spruce Senior Apartments Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	$ 79,106	$ 79,106	$ 79,284	$ 178	$ 74,154
Tenant assistance payments	190,680	190,680	177,800	(12,880)	175,837
Laundry and vending revenue	1,000	1,000	1,265	265	2,378
Other revenue	800	800	3,925	3,125	4,879
Total Revenues	271,586	271,586	262,274	(9,312)	257,248
Operating expenses					
Administrative	2,500	2,500	70,000	(67,500)	30,201
Depreciation	-	-	22,071	(22,071)	22,071
Debt principal payments	21,729	21,729	17,315	4,414	-
Non-op under 5K	20,000	20,000	-	20,000	-
Operations and maintenance	142,342	142,342	65,167	77,175	61,944
Taxes and insurance	6,700	6,700	28,016	(21,316)	18,340
Utilities	67,900	67,900	57,525	10,375	51,589
Total Expenses	261,171	261,171	260,094	1,077	184,145
Non-operating revenues (expenses)					
Investment earnings	10	10	283	273	196
Insurance recoveries	-	-	7,167	7,167	12,496
Interest expense	(17,634)	(17,634)	(12,670)	4,964	(29,737)
Total non-operating revenues (expenses)	(17,624)	(17,624)	(5,220)	12,404	(17,045)
Income (loss) before transfers	(7,209)	(7,209)	(3,040)	4,169	56,058
Transfers out	(11,492)	(11,492)	(30,200)	(18,708)	(4,444)
Change in Net Position - budget basis	$ (18,701)	$ (18,701)	(33,240)	$ (14,539)	51,614
Reconciliation from budget to GAAP basis:					
Debt principal			17,315		-
Change in net position - GAAP basis			(15,925)		51,614
Net Position (Deficit) - Beginning			(189,028)		(240,642)
Net Position (Deficit) - Ending			$ (204,953)		$ (189,028)

See accompanying independent auditors' report

Grand County, Colorado
Grand County Housing Authority - Grand Living Senior Homes Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	$ 61,690	$ 61,690	$ 82,941	$ 21,251	$ 77,344
Tenant assistance payments	154,224	154,224	128,185	(26,039)	131,915
Laundry and vending revenue	800	800	501	(299)	725
Other revenue	1,335	1,335	3,842	2,507	4,965
Total Revenues	218,049	218,049	215,469	(2,580)	214,949
Operating expenses					
Administrative	105,138	105,138	81,920	23,218	62,517
Depreciation	-	-	47,615	(47,615)	47,615
Debt principal payments	26,289	26,289	26,289	-	-
Non-op under 5K	18,500	18,500	-	18,500	-
Operations and maintenance	9,000	9,000	37,515	(28,515)	50,517
Taxes and insurance	7,000	7,000	5,848	1,152	6,941
Utilities	49,800	49,800	53,664	(3,864)	46,935
Total Expenses	215,727	215,727	252,851	(37,124)	214,525
Income (loss) from operations	2,322	2,322	(37,382)	(39,704)	424
Non-operating revenues (expenses)					
Investment Earnings	-	-	55	55	51
Interest subsidy	35,319	35,319	41,696	6,377	41,246
Interest expense	(41,552)	(41,552)	(41,696)	(144)	(41,246)
Total non-operating revenues (expenses)	(6,233)	(6,233)	55	6,288	51
Change in Net Position - budget basis	$ (3,911)	$ (3,911)	(37,327)	$ (33,416)	475
Reconciliation from budget to GAAP basis:					
Debt principal			26,289		-
Change in net position - GAAP basis			(11,038)		475
Net Position (Deficit) - Beginning			(17,721)		(18,196)
Net Position (Deficit) - Ending			$ (28,759)		$ (17,721)

See accompanying independent auditors' report

Grand County, Colorado
Grand County Housing Authority - Cliffview Assisted Living Center Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
With Comparative Actual Amounts for the Year Ended December 31, 2021

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	$ 346,407	$ 346,407	$ 596,277	$ 249,870	$ 565,063
Medicaid reimbursements	457,534	457,534	207,804	(249,730)	208,171
Other revenue	520	520	364,784	364,264	909
Total Revenues	804,461	804,461	1,168,865	364,404	774,143
Operating expenses					
Activities	673,000	673,000	650,122	22,878	584,967
Administrative	866,110	866,110	232,516	673	334,156
Depreciation	42,580	42,580	36,621	5,959	36,621
Debt principal payments	24,969	24,969	24,969	-	-
Operations and maintenance	38,750	38,750	18,929	19,821	21,273
Taxes and insurance	7,000	7,000	277,844	(270,844)	176,702
Utilities	47,000	47,000	62,818	(15,818)	65,045
Total Expenses	1,699,409	1,699,409	1,303,819	395,590	1,218,764
Income (loss) from operations	(894,948)	(894,948)	(134,954)	759,994	(444,621)
Non-operating revenues (expenses)					
Interest expense	(22,635)	(22,635)	(22,635)	-	(23,909)
Total non-operating revenues (expenses)	(22,635)	(22,635)	(22,635)	-	(23,909)
Income (loss) before transfers	(917,583)	(917,583)	(157,589)	759,994	(468,530)
Transfers in (out)	600,000	600,000	871,529	271,529	15,061
Change in Net Position - budget basis	$ (317,583)	$ (317,583)	713,940	$ 1,031,523	(453,469)
Reconciliation from budget to GAAP basis:					
Debt principal			24,969		-
Change in net position - GAAP basis			738,909		(453,469)
Net Position (Deficit) - Beginning			(859,430)		(405,961)
Net Position (Deficit) - Ending			$ (120,521)		$ (859,430)

See accompanying independent auditors' report

Financial Section

Fiduciary (Custodial) Funds

In general fiduciary funds consist of four fund types: private-purpose trust funds (escheat property), pension and other employee benefit trust funds, investment trust funds (intergovernmental investment pools), and custodial funds (resources held in a temporary and essentially custodial capacity).

The County Custodial Funds are used to account for assets that the County holds in a fiduciary capacity but belong to third parties.

- ***The Treasurer's Fund*** is used to account for resources received and disbursed by the County Treasurer on behalf of other government agencies primarily the county special taxing districts and certain County operations. The Public Trustee activity is included in the Treasurer's Fund.

- ***The Sheriff's Fund*** consists of the forfeiture fund used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities. Additionally, the Sheriff holds money for jail inmates and collects monies from jail inmates for the district and county courts and also charges jail inmates for goods and services.

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

	Treasurer Fund	Sheriff Fund	Total Fiduciary Funds
Assets:			
Cash and investments	$ 871,377	$ 32,268	$ 903,645
Total Assets	871,377	32,268	903,645
Liabilities:			
Payable to other governments	249,421	-	249,421
Total Liabilities	249,421	-	249,421
Net position :			
Restricted for:			
Individuals, organizations, and other governments	621,956	32,268	654,224
Total Net Position	$ 621,956	$ 32,268	$ 654,224

Grand County, Colorado
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2022

	Treasurer Fund	Sheriff Fund	Total Fiduciary Funds
Additions:			
Taxes and fees collected for other governments	$ 48,412,843	$ -	$ 48,412,843
Miscellaneous collections for other governments	-	164,997	164,997
Miscellaneous	5,048,026	-	5,048,026
Total additions	53,460,869	164,997	53,625,866
Deductions:			
Taxes and fees disbursed to other governments	47,253,386	-	47,253,386
Miscellaneous disbursements for other governments	-	165,189	165,189
Miscellaneous	6,475,912	-	6,475,912
Total deductions	53,729,298	165,189	53,894,487
Net increase (decrease) in fiduciary net postion	(268,429)	(192)	(268,621)
Net position - beginning	890,385	32,460	922,845
Net position - ending	$ 621,956	$ 32,268	$ 654,224

Statistical Section

This part of the Grand County's annual comprehensive financial report (ACFR) presents this detailed information as a context for understanding what the financial statements, note disclosures, and required supplementary information say about the County's overall financial health.

	Section – Page
Financial Trends These tables and schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	G- 1 to G- 9
Revenue Capacity These tables and schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	G-10 to G-15
Debt Capacity These tables and schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not issued any bonded debt within the last ten years, and therefore has omitted any required tables relating to bonded debt.	G-16 to G-19
Demographic and Economic Information These tables and schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	G-20 to G-30
Operating Information These tables and schedules offer information about the County's operations and resources to help the reader understand the County's finances relate to the services the County provides and the activities it performs.	G-31 to G-36

Sources: *Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Report for the relevant year.*

Statistical Section

Financial Trends

These tables and schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

	Section - Page
Government-Wide	
Expenses, Program Revenues and Net (Expense) Revenue By Function	G - 1
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Changes in Net Position – Page 2 of 2	G - 4
Program Revenue – Charges for Services and Sales by Function	G - 5
Governmental Funds	
Revenues by Source, Expenditures, Other Financing and Net Changes in Fund Balances	G - 6
Revenues by Source	G - 7
Expenditures by Function	G - 8
Excess (Deficiency) of Revenue Over (Under) Expenditures, Other Financing and Net Changes in Fund Balances	G - 9

Grand County, Colorado
Government-Wide Expenses, Program Revenue and Net (Expense) Revenue By Function
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental Activities:										
General government	$ 13,491,280	$ 10,818,725	$ 10,961,987	$ 11,960,927	$ 11,896,922	$ 10,435,302	$ 11,391,607	$ 12,030,809	$ 7,153,952	$ 7,017,280
Public health	6,702,964	5,394,337	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148	5,816,828
Streets and highways	8,558,462	8,094,498	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755	6,765,629
Public safety	10,186,282	8,837,314	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614	5,149,322
Public welfare	3,265,703	3,119,536	2,677,083	2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706	2,320,422
Auxiliary services	4,813,455	4,277,917	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465	3,014,528
Judicial	1,185,193	1,041,004	994,336	1,016,266	825,581	941,892	894,989	1,035,339	958,555	907,098
Total Expenses	$ 48,203,339	$ 41,583,331	$ 37,770,808	$ 35,712,548	$ 34,416,262	$ 30,804,357	$ 31,820,384	$ 37,244,674	$ 32,417,195	$ 30,991,107
Program Revenues										
Government Activities:										
General government	$ 6,059,706	$ 7,142,883	$ 2,598,888	$ 2,531,809	$ 2,107,085	$ 2,084,824	$ 1,689,933	$ 4,251,451	$ 1,949,916	$ 1,917,198
Public health	812,402	552,649	467,736	458,908	408,659	2,771,431	2,649,155	2,305,663	2,288,052	2,165,388
Streets & highways	5,463,830	5,161,106	4,599,993	5,691,759	5,525,526	4,740,351	4,500,611	3,778,125	4,112,744	5,246,628
Public safety	8,570,539	8,113,854	5,138,056	4,851,673	4,299,879	1,246,540	1,606,250	1,383,840	892,135	2,399,394
Public welfare	3,310,353	3,304,299	2,861,127	2,387,867	2,170,139	2,100,085	2,330,914	2,525,866	2,411,293	2,108,290
Auxiliary services	2,655,688	2,363,032	4,170,649	1,842,743	1,550,366	1,283,325	1,275,647	1,543,682	2,347,892	933,355
Judicial	65,344	-	46,060	58,225	58,864	76,831	70,788	67,619	60,432	108,946
Total Program Revenue	$ 26,937,862	$ 26,637,823	$ 19,882,509	$ 17,822,984	$ 16,120,518	$ 14,303,387	$ 14,123,298	$ 15,856,246	$ 14,062,464	$ 14,879,199
Net (Expense) / Revenue										
Governmental Activities:										
General government	$ (7,431,574)	$ (3,675,842)	$ (8,363,100)	$ (9,429,118)	$ (9,789,837)	$ (8,350,478)	$ (9,701,674)	$ (7,779,358)	$ (5,204,036)	$ (5,100,082)
Public health	(5,890,562)	(4,841,688)	(4,680,836)	(4,486,264)	(3,714,336)	(1,350,821)	(1,368,200)	(4,536,544)	(3,185,096)	(3,651,440)
Streets and highways	(3,094,632)	(2,933,392)	(2,800,963)	(289,178)	53,342	(734,830)	(901,473)	(2,953,460)	(3,312,011)	(1,519,001)
Public safety	(1,615,743)	(723,460)	(1,351,038)	(1,007,515)	(2,116,680)	(3,682,507)	(3,345,458)	(3,683,295)	(4,797,479)	(2,749,928)
Public welfare	44,650	184,763	184,044	174,548	72,898	88,166	116,516	(200,649)	(342,413)	(212,132)
Auxiliary services	(2,157,767)	(1,914,885)	71,868	(1,893,995)	(2,034,413)	(1,605,439)	(1,672,596)	(1,267,402)	(615,573)	(2,081,173)
Judicial	(1,119,849)	(1,041,004)	(948,276)	(958,041)	(766,717)	(865,061)	(824,201)	(967,720)	(898,123)	(798,152)
Total Net (Expense) Revenue	$ (21,265,477)	$ (14,945,508)	$ (17,888,300)	$ (17,889,563)	$ (18,295,744)	$ (16,500,971)	$ (17,697,086)	$ (21,388,428)	$ (18,354,731)	$ (16,111,908)

Includes reporting of Social Services pass through benefits for county residents.

Includes one time grant/ donation to Grand County Dispatch fund for establishment of 6 mountain top dedicated radio repeater stations to enhance emergency communications.

Grand County, Colorado
Government-Wide - Net Position By Component
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities Net Position										
Net investment in capital assets	$ 42,219,308	$ 44,212,027	$ 46,033,931	$ 47,065,679	$ 47,401,342	$ 47,605,351	$ 49,600,323	$ 52,217,265	$ 52,227,967	$ 51,866,648
Net position - restricted for open lands, rivers and trails	8,015,140	5,990,978	4,647,451	3,969,259	2,379,846	1,267,461	-	-	-	-
Net position - restricted for social programs	1,508,046	1,380,507	1,331,696	1,230,105	1,029,385	859,955	695,284	538,325	730,002	1,025,825
Net position - restricted for TABOR amendment	1,656,000	1,416,000	1,122,000	1,173,000	850,000	850,000	850,000	850,000	801,500	801,500
Net position - restricted for other purposes	5,131,987	3,668,002	2,949,704	1,679,572	1,406,675	1,246,949	408,090	674,062	1,049,297	317,370
Net position - unrestricted	43,352,478	33,831,029	22,729,458	17,753,614	15,741,185	14,769,026	12,879,503	12,103,185	16,206,666	19,813,315
Subtotal Government Activities Net Position	101,882,959	90,498,543	78,814,239	72,871,229	68,808,433	66,598,742	64,433,200	66,382,837	71,015,432	73,824,658
% change from prior year			8%	6%	3%	3%	-9%	-10%	-3%	1%
Business-type Activities Net Position										
Net investment in capital assets	(394,262)	(418,792)	(456,975)	(533,890)	(465,862)	(298,972)	(374,921)	(315,517)	(445,480)	(369,595)
Net position - restricted	245,260	308,622	281,646	332,055	299,690	292,831	260,051	250,578	199,534	183,673
Net position - unrestricted	229,251	(567,311)	(112,334)	67,292	266,929	45,963	177,217	202,380	220,226	(1,803,615)
Subtotal Business-type Activities Net Position	80,249	(677,481)	(287,663)	(134,543)	100,757	39,822	62,347	137,441	(25,720)	(1,989,537)
% change from prior year	-12%	136%	114%	-234%	153%	-36%	-342%	-107%	-99%	5%
Total Primary Government Activities Net Position	$ 101,963,208	$ 89,821,062	$ 78,526,576	$ 72,736,686	$ 68,909,190	$ 66,638,564	$ 64,495,547	$ 66,520,278	$ 70,989,712	$ 71,835,121
Primary Government										
Net investment in capital assets	41,825,046	43,793,235	45,576,960	46,531,789	46,935,480	47,306,379	49,225,402	51,901,748	51,782,487	51,497,053
Net position - restricted for open lands, rivers and trails	8,015,140	5,990,978	4,647,451	3,969,259	2,379,846	1,267,461	-	-	-	-
Net position - restricted for social programs	1,508,046	1,380,507	1,331,696	1,230,105	1,029,385	859,955	695,284	538,325	730,002	1,025,825
Net position - restricted for TABOR amendment	1,656,000	1,416,000	1,122,000	1,173,000	850,000	850,000	850,000	850,000	801,500	801,500
Net position - restricted for other purposes	5,377,247	3,976,624	3,231,350	2,011,627	1,706,365	1,539,780	668,141	924,640	1,248,831	501,043
Net position - unrestricted	43,581,729	33,263,718	22,617,124	17,820,906	16,008,114	14,814,989	13,056,720	12,305,565	16,426,892	18,009,700
Total Primary Government Net Position	$ 101,963,208	$ 89,821,062	$ 78,526,580	$ 72,736,686	$ 68,909,190	$ 66,638,564	$ 64,495,547	$ 66,520,278	$ 70,989,712	$ 71,835,121
Change in Net Position										
Government Activities	11,384,416	11,684,304	5,943,014	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,632,595) *	(3,532,676)	834,091
Business Activities	757,730	(389,818)	(287,663)	(235,300)	60,935	(22,525)	(75,095)	163,160	1,963,817	(98,639)
Total Primary Government Change	**$ 12,142,146**	**$ 11,294,486**	**$ 5,655,351**	**$ 3,827,496**	**$ 2,270,628**	**$ 2,143,013**	**$ (1,770,896)**	**$ (4,469,435)**	**$ (1,568,859)**	**$ 735,452**
% change from prior year	14%	14%	8%	6%	3%	3%	-3%	-6%	-2%	1%

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

* 2013 restated in 2014

Grand County, Colorado
Government-Wide - Changes in Net Position - *Page 1 of 2*
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016*	2015	2014	2013
Program Expenses										
Governerment Activities:										
General Government	$ 13,491,280	$ 10,818,725	$ 10,961,987	$ 11,960,927	$ 11,896,922	$ 10,435,302	$ 11,391,607	$ 12,030,809	$ 7,153,952	$ 7,017,280
Public Health	6,702,964	5,394,336	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148	5,816,828
Streets and Highways	8,558,462	8,094,499	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755	6,765,629
Public Safety	10,186,282	8,837,314	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614	5,149,322
Public Welfare	3,265,703	3,119,536	2,677,083	2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706	2,320,422
Auxiliary Services	4,813,455	4,277,917	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465	3,014,528
Judicial	1,185,193	1,041,004	994,336	1,016,266	825,581	941,892	894,989	1,035,339	958,555	907,098
Total Government Actitvities Expenses	48,203,339	41,583,331	37,770,808	35,712,547	34,416,262	30,804,357	31,820,384	37,244,674	32,417,195	30,991,107
Business-type Activities:										
Colorado Sewer Enterprise	171,847	158,997	166,522	193,522	152,242	139,666	174,789	185,759	181,917	155,262
Grand County Housing Authority	1,825,192	1,712,326	1,616,809	1,622,637	1,300,393	1,240,145	1,246,913	1,152,117	1,168,330	1,246,266
Total Business-type Actitvities Expenses	1,997,039	1,871,323	1,783,331	1,816,159	1,452,635	1,379,811	1,421,702	1,337,876	1,350,247	1,401,528
Total Primary Government Expenses	50,200,378	43,454,654	39,554,139	37,528,706	35,868,897	32,184,168	33,242,086	38,582,550	33,767,442	32,392,635
Program Revenues:										
Governmental Activities:										
Charges for services										
General Government	1,902,931	4,430,289	1,565,003	1,626,307	1,213,108	1,129,876	851,871	2,699,808	792,062	988,008
Public Health	92,631	92,583	84,758	81,638	34,639	2,427,836	2,234,362	1,834,179	1,818,656	1,775,472
Streets and Highways	342,747	274,591	124,042	171,797	279,428	320,584	237,677	423,307	444,606	1,258,611
Public Safety	4,555,758	3,234,975	3,270,236	3,930,172	3,361,844	359,392	321,639	602,612	266,554	251,570
Auxiliary Services	1,097,119	869,127	952,668	1,110,188	898,718	728,232	888,042	703,259	870,037	646,528
Operating grants and contributions	18,518,912	16,599,273	11,235,844	10,581,478	10,049,348	9,109,365	9,166,146	9,512,700	8,222,161	8,358,778
Capital grants and contributions	427,764	1,136,985	2,649,957	321,404	283,433	228,102	89,031	595,943	1,648,388	1,600,232
Total Government Activities Program Revenues	26,937,862	26,637,823	19,882,508	17,822,984	16,120,518	14,303,387	13,788,768	16,371,808	14,062,464	14,879,199
Business-type Activities:										
Charges for services	895,217	843,346	852,442	1,411,756	1,311,292	1,240,387	1,237,047	1,293,719	783,137	852,032
Operating grants and contributions	555,485	557,169	592,357	-	-	1,528	1,527	1,527	434,727	415,192
Capital grants and contributions	50,540	14,440	-	20,440	14,440	15,065	28,880	7,880	-	9,920
Total Business-type Gov Program Revenues	1,501,242	1,414,955	1,444,799	1,432,196	1,325,732	1,256,980	1,267,454	1,303,126	1,217,864	1,277,144
Total Primary Government Program Revenues	28,439,104	28,052,778	21,327,307	19,255,180	17,446,250	15,560,367	15,056,222	17,674,934	15,280,328	16,156,343
Net Program (Expenses) Revenues										
Government Activities	(21,265,477)	(14,945,508)	(17,888,300)	(17,889,563)	(18,295,744)	(16,500,970)	(18,031,616)	(20,872,866)	(18,354,731)	(16,111,908)
Business-type Activities	(495,797)	(456,368)	(338,532)	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)	(124,384)
Total Primary Government Net (Expenses)	$ (21,761,274)	$ (15,401,876)	$ (18,226,832)	$ (18,273,526)	$ (18,422,645)	$ (16,623,800)	$ (18,185,864)	$ (20,907,616)	$ (18,487,114)	$ (16,236,292)

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

*** restated**

Grand County, Colorado
Government-Wide - Changes in Net Position - *Page 2 of 2*
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Program (Expenses) Revenues (from page G-3)										
Government Activities	$ (21,265,477)	$ (14,945,508)	$ (17,888,300)	$ (17,889,653)	$ (18,295,743)	$ (16,500,970)	$ (18,031,616)	$ (20,872,866) *	$ (18,014,232)	$ (16,111,908)
Business-type Activities	(495,797)	(456,368)	(338,532)	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)	(124,384)
Total Primary Government Net (Expenses)	(21,761,274)	(15,401,876)	(18,226,832)	(18,273,616)	(18,422,645)	(16,623,800)	(18,185,864)	(20,907,616)	(18,146,615)	(16,236,292)
General Revenues and other changes in Net Position										
Governmental Activities:										
Taxes										
Property	16,035,418	12,334,191	12,110,690	10,144,281	11,073,094	10,177,981	9,985,798	10,404,966	10,599,816	12,217,105
Sales	12,143,988	10,293,087	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877	3,121,596
Lodging taxes	2,132,687	1,527,311	1,310,921	1,225,895	1,065,090	943,849	825,065	636,163	607,687	554,362
Specific ownership taxes	985,688	958,533	895,665	869,784	812,412	801,976	605,810	619,278	588,647	623,027
Special assessments	601,927	667,892	545,181	326,015	329,774	317,190	334,715	317,636	328,685	5,500
Investment earnings - net	663,493	25,450	256,318	759,336	554,011	197,502	203,979	148,132	128,348	50,587
Miscellaneous	560,549	833,965	609,381	951,727	573,463	697,077	490,578	678,451	378,969	384,508
Special item							-	-	(1,492,272)	-
Transfers	(841,329)	(10,617)	(127,259)	(49,694)	(36,709)	(40,091)	(22,767)	(182,823)	8,798	(10,686)
Total Government Activities General Revenues	32,282,421	26,629,812	23,795,241	21,952,359	20,505,436	18,666,508	16,335,815	16,295,018	14,481,556	16,945,999
Business-type Activities:										
Investment Earnings & Miscellaneous	412,199	55,933	58,153	98,970	151,128	23,986	21,820	15,089	13,725	15,059
Special item			-	-	-	36,229	-	-	2,091,273	-
Transfers & Capital Contribution	841,329	10,617	127,259	49,694	36,709	40,091	57,332	182,823	(8,798)	10,686
Total Business-type General Activities	1,253,528	66,550	185,412	148,664	187,837	100,306	79,152	197,912	2,096,200	25,745
Total Primary Government General Activities	$ 33,535,949	26,696,362	23,980,653	22,101,023	20,693,273	18,766,814	16,414,967	16,492,930	16,577,756	16,971,744
Change in Net Position										
Government Activities	11,016,944	11,684,304	5,906,941	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,577,848)	(3,532,676)	834,091
Business Activities	757,731	(389,818)	(153,120)	(235,299)	60,935	(22,524)	(75,096)	163,162	1,963,817	(98,639)
Total Primary Government excess (deficiency)	11,774,675	11,294,486	5,753,821	3,827,497	2,270,628	2,143,014	(1,770,897)	(4,414,686)	(1,568,859)	735,452
Beginning net position (restated)	90,188,533	78,526,576	72,772,759	68,909,190	66,638,562	64,495,547	66,266,444	70,989,712	72,558,571	71,099,669
Ending net position	$ 101,963,208	$ 89,821,062	$ 78,526,580	$ 72,736,687	$ 68,909,190	$ 66,638,562	$ 64,495,547	$ 66,575,026	$ 70,989,712	$ 71,835,121

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

*2013 restated in 2014

Grand County, Colorado
Government-Wide Program Revenue - Charges for Services, Grants and Sales by Function
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Total	% Inc (Dec) From Prior Year
2022	$ 6,059,706	$ 812,402	$ 5,463,830	$ 8,570,539	$ 3,310,353	$ 2,655,688	$ 65,344	$ 26,937,862	**1%**
2021	7,142,883	552,649	5,161,106	8,113,854	3,304,299	2,363,032	-	26,637,823	**34%**
2020	2,598,887	467,736	4,599,993	5,138,056	2,861,127	4,170,649	46,060	19,882,508	**12%**
2019	2,531,809	458,908	5,691,759	4,851,673	2,387,867	1,842,743	58,225	17,822,984	**11%**
2018	2,107,085	408,659 (1)	5,525,526	4,299,879	2,170,139	1,550,366	58,864	16,120,518	**13%**
2017	2,084,824	2,771,431	4,740,351	1,246,540	2,100,085	1,283,325	76,831	14,303,387	**1%**
2016	1,689,933	2,649,155	4,500,611	1,606,250	2,330,914	1,275,647	70,788	14,123,298	**-11%**
2015	4,251,451 (3)	2,305,663	3,778,125	1,383,840	2,525,866	1,543,682	67,619	15,856,243	**13%**
2014	1,949,916	2,288,052	4,112,744	892,135	2,411,293	2,347,892	60,432	14,062,464	**-5%**
2013	1,917,198	2,165,388	5,246,628 (2)	2,399,394	2,108,290	933,355	108,946	14,879,197	**21%**
% Change Since 2013	**216%**	**-71%**	**11%**	**693%**	**299%**	**85%**	**-100%**	**129%**	

Notes:

(1) 2018 EMS is reported in Public Safety Function. Before it was Public Health Function

(2) 2013 includes reimbursement for crusher services provided for Estes Park flood recovery.

(3) 2015 includes charges for services in the Employee Insurance Fund.

Grand County, Colorado
Governmental Funds - Revenues By Source, Expenditures, Other Financing and Net Change in Fund Balances
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues by Source										
Taxes										
Property & other	$ 19,153,793	$ 14,820,035	$ 14,317,276	$ 12,239,961	$ 12,950,596	$ 11,923,805	$ 11,416,673	$ 11,711,507	$ 11,844,463	$ 13,399,994
Sales	12,143,988	10,293,087	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877	3,121,596
Intergovernmental	20,001,772	18,578,042	14,665,985	11,502,709	11,019,956	9,989,820	9,887,476	10,656,878	10,534,718	10,670,311
Charges for services	8,437,342	9,059,226	7,329,642	8,156,379	7,203,243	6,671,134	6,442,072	6,105,960	4,665,109	5,151,878
Investment earnings	958,254	21,091	253,813	673,516	554,011	197,502	203,979	148,132	128,348	(9,290)
Investment unrealized gains (losses)	(294,761)	4,359	2,505	85,820	-	-	-	-	-	-
Licenses & permits	1,693,754	2,055,438	1,091,204	1,178,172	1,033,710	634,908	439,772	367,086	307,101	203,275
Special assessments	601,927	667,892	545,181	326,015	329,774	317,190	334,715	317,636	328,686	5,500
Miscellaneous	418,355	710,221	730,932	918,013	550,357	693,994	432,003	850,043	659,343	384,508
Total Revenues	63,114,424	56,209,391	47,130,882	42,805,600	39,775,947	35,999,378	33,069,327	33,830,458	31,800,645	32,927,772
% Change from prior year	12%	19%	10%	8%	10%	9%	-2%	6%	-3%	8%
Expenditures										
Current:										
General government	14,148,418	10,978,533	11,045,341	11,967,772	11,797,237	10,379,010	11,265,748	11,989,406	7,142,335	7,084,546
Public health	6,852,355	5,661,915	5,157,834	5,106,458	4,754,931	4,488,882	4,459,497	5,249,926	6,077,639	5,476,039
Streets & highways	7,393,414	6,620,366	6,201,417	5,101,895	4,935,601	4,888,862	4,764,709	5,564,840	6,501,762	5,860,168
Public safety	10,151,030	9,273,431	6,648,916	6,044,571	5,943,520	4,626,361	4,675,844	4,513,780	5,266,517	4,773,610
Public welfare	3,435,380	3,474,919	2,974,892	2,534,557	2,363,987	2,280,250	2,514,558	2,718,474	2,729,526	2,316,108
Auxilliary services	4,198,736	3,771,605	3,797,353	3,159,236	3,068,993	2,387,399	2,482,062	2,278,687	2,439,841	2,553,662
Judicial	978,074	836,510	789,842	810,740	616,921	734,924	688,019	828,370	751,586	693,142
Debt Service:										
Principal retirement	1,030,783	90,366	575,500	303,594	170,609	75,255	51,000	49,000	39,000	-
Interest and fiscal charges	89,866	808,233	73,786	70,086	38,007	18,775	16,863	18,652	28,384	-
Capital Outlay	2,765,207	3,071,318	5,658,062	4,330,413	4,807,753	2,058,931	994,018	4,100,553	4,153,770	4,389,481
Total Expenditures	51,043,263	44,587,197	42,922,943	39,429,322	38,497,559	31,938,649	31,912,318	37,311,688	35,130,360	33,146,756
% change from prior year	14%	4%	9%	2%	21%	0%	-14%	6%	6%	12%
Special Item	-	-	-	-	-	-	-	-	934,390	-
Excess of Revenues Over Expenditures	12,071,161	11,622,194	4,207,939	3,376,278	1,278,388	4,060,729	1,157,009	(3,481,230)	(4,264,105)	(218,984)
Other Financing Sources (Uses)										
Transfers in	2,318,992	2,913,314	6,152,120	5,677,169	3,974,883	7,689,573	1,543,166	14,188,342	18,921,033	4,141,120
Transfer out	(3,160,321)	(2,923,931)	(6,279,379)	(5,726,863)	(4,011,592)	(7,729,664)	(1,565,933)	(14,335,912)	(19,084,734)	(4,151,806)
Issuance of long term debt	1,471,529	1,635,944	2,744,510	759,801	969,541	113,595	-	-	-	550,000
Sale of capital assets	222,919	128,623	12,184	164,570	234,317	102,382	66,833	366,562	31,300	682,735
Lease proceeds (as leasee)	13,987	-	-	-	-	-	-	-	-	-
Net other financing sources (uses)	867,106	1,753,950	2,629,435	874,677	1,167,149	175,886	44,066	218,992	(132,401)	1,222,049
Net Change in Fund Balances	$ 12,938,268	$ 13,376,144	$ 6,837,374	$ 4,250,955	$ 2,445,537	$ 4,236,615	$ 1,201,075	$ (3,262,238)	$ (4,208,773)	$ 1,003,065
Total expenditures	$ 51,043,263	$ 44,587,197	$ 42,922,943	$ 39,429,322	$ 38,497,559	$ 31,938,649	$ 31,912,318	$ 37,311,688	$ 35,130,360	$ 33,146,756
Capital outlay	(2,765,207)	(3,071,318)	(5,658,062)	(4,330,413)	(4,807,753)	(2,058,931)	(994,018)	(4,100,553)	(4,153,770)	(4,389,481)
Total non-capital expenditures	$ 48,278,056	$ 41,515,879	$ 37,264,881	$ 35,098,909	$ 33,689,806	$ 29,879,718	$ 30,918,300	$ 33,211,135	$ 30,976,590	$ 28,757,275
Total debt service	$ 1,120,649	$ 898,599	$ 649,286	$ 373,680	$ 208,616	$ 94,030	$ 67,863	$ 67,652	$ 67,384	$ -
Debt service (principal and interest) as a percentage of non-capital expenditures (total expenditures less capital outlay)	2.3%	2.2%	1.7%	1.1%	0.6%	0.3%	0.2%	0.2%	0.2%	0%

Grand County, Colorado
Governmental Funds - Revenues By Source [1]
For the Years Ended December 31,
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Property & Other Taxes	Sales Taxes	Licenses & Permits	Inter-governmental Grants & Contributions	Charges for Services	Investment Earnings	Special Assessments	Miscella-neous	Total	% Inc (Dec) From Prior Year
2022	$ 19,153,793	$ 12,143,988	$ 1,693,754	$ 20,001,772	$ 8,437,342	$ 663,493	$ 601,927	$ 418,355	$ 63,114,424	**12%**
2021	14,820,035	10,293,087	2,055,438	18,578,042	9,059,226	25,450	667,892	710,221	56,209,391	**19%**
2020	14,317,276	8,194,344	1,091,204	14,665,985 [8]	7,329,642	256,317	545,181	730,932	47,130,882	**10%**
2019	12,950,596	7,725,015	1,178,172	11,502,709	8,156,379	759,336 [7]	326,015	918,013	42,805,600	**8%**
2018	12,950,596	6,134,301	1,033,710	11,019,956 [2]	7,203,243	554,011	329,774	550,357	39,775,947	**10%**
2017	11,923,805	5,571,025	634,908	9,989,820	6,671,134	197,502	317,190	693,994	35,999,378	**10%**
2016	11,416,673	3,912,637	439,772	9,449,190	6,441,887	203,979	334,715	432,003	32,630,856	**-4%**
2015	11,711,507	3,673,216	367,086	10,656,878	6,105,960 [6]	148,132	317,636	850,043	33,830,458	**6%**
2014	11,844,463	3,332,877	307,101	10,534,718	4,665,109	128,348	328,686 [5]	659,343	31,800,640	**-3%**
2013	13,399,994	3,121,596	203,275	10,670,311 [4]	5,151,878	(9,290)	5,500	384,508	32,927,772	**0%**

Notes:
[1] Revenues By Source - includes General, Special Revenues, Capital Projects and Debt Service Funds.
[2] 2018 Includes $4.2 million in intergovernmental capital grants received for the Granby Airport
[3] Includes $376,579 in Jones CDOT donation and $262,927 in Freeport-McMoRan donation for CR 3.
[4] From 2013 on, the Social Services Fund switched to a more widely accepted accounting method recording pass-through revenues and expenditures
[5] From 2014 on, the Grand County Emergency Telephone Service Authority is reported as a special revenue fund which includes an assessment for emergency response.
[6] 2015 includes charges for services in the Employee Insurance Fund.
[7] 2019 includes $85,280 in unrealized gains.
[8] 2020 Includes $2.6 million in intergovernmental capital grants received for the Kremmling and Granby Airports.

Grand County, Colorado
Governmental Funds - Expenditures by Function
For the Years Ended December 31,
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Debt Service Principal	Debt Service Interest	Capital Outlay	Total	% Inc (Dec) From Prior Year
2022	$ 14,148,418	6,852,355	$ 7,393,414	$ 10,151,030	$ 3,435,380	$ 4,198,736	$ 978,074	$ 1,030,783	$ 89,866	$ 2,765,207	$ 51,043,263	**14%**
2021	10,978,533	5,661,915	6,620,366	9,273,431	3,474,919	3,771,605	836,510	808,233	90,366	3,071,318	44,587,197	**4%**
2020	11,045,341	5,157,834	6,201,417	6,648,916	2,974,892	3,797,353	789,842	575,500	73,786	5,658,062	42,922,943	**9%**
2019	11,967,772	5,106,458	5,101,895	6,044,571	2,534,557	3,159,236	810,740	303,594	70,086	4,330,413	39,429,322	**2%**
2018	11,797,237	4,754,931	4,935,601	5,943,520	2,363,987	3,068,994	616,921	170,609	38,007	4,807,753	38,497,560	**21%**
2017	10,379,010	4,488,882	4,888,862	4,626,361	2,280,250	2,387,399	734,924	75,255	18,775	2,058,931	31,938,649	**1%**
2016	10,827,462	4,459,497	4,764,709	4,675,844	2,514,558	2,482,062	688,019	51,000	16,863	994,018	31,474,032	**-16%**
2015	11,989,406 [3]	5,249,926	5,564,840	4,513,780	2,718,474	2,278,687	828,370	49,000	18,652	4,100,553	37,311,688	**6%**
2014	7,142,335	6,077,639	6,501,762	5,266,517	2,729,526	2,439,841	751,586	39,000 [1]	28,384	4,153,770	35,130,356	**6%**
2013	7,084,546	5,476,039	5,860,168	4,773,610	2,316,108 [2]	2,553,662	751,586	-	-	4,389,481	33,146,756	**9%**

Source: Expenditures by Function - includes General, Special Revenues, Capital Projects and Debt Service Funds.

Notes:
[1] From 2014 on, Debt Service includes Pole Creek Meadows Grand County, Colorado bond payments for infrastructure improvements
[2] From 2013 on, the Social Services Fund switched to a more widely accepted accounting method recording pass-through revenues and expenditures
[3] From 2015 on includes activity in the Employee Insurance Fund.

Grand County, Colorado
Governmental Funds - Excess (Deficiency) Revenue Over (Under) Expenditures, Other Financing and Net Changes in Fund Balance
For the Years Ended December 31,
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Excess (Deficiency) Revenue over (under) Expenditures	Other Financing							Net Changes in Fund Balances	Beginning Fund Balance	Fund Balance Restatements and Transfers	Ending Fund Balance	% Inc (Dec) From Prior Year
		Transfers In	Transfers Out	Sale of Capital Assets	Issuance of Debt from Capital Leases	Lease Proceeds (as leasee)	Issuance of Long Term Debt	Total Other Financing Sources (Uses)					
2022	$ 12,071,161	$ 2,318,992	$ (3,160,321)	$ 222,919	$ 1,471,529	$ 13,987	$ -	$ 867,106	$ 12,938,268	$ 50,617,037	$ -	$ 63,555,305	**26%**
2021	11,622,194	2,913,314	(2,923,931)	128,623	1,635,944	-	-	1,753,950	13,376,144	36,873,420	367,473 [3]	50,272,210	**36%**
2020	4,207,939	6,152,120	(6,279,379)	12,184	2,744,510	-	-	2,629,435	6,837,374	30,036,048	-	36,873,420	**23%**
2019	3,376,278	5,677,169	(5,726,863)	164,570	759,801	-	-	874,677	4,250,955	25,785,093	-	30,036,048	**16%**
2018	1,278,388	3,974,883	4,011,592	234,317	969,541	-	-	1,167,149	2,445,537	2,339,556	-	25,785,093	**10%**
2017	4,060,729	7,689,573	(7,729,664)	102,382	113,595	-	-	175,886	4,236,615	19,102,942	-	23,339,557	**22%**
2016	1,156,824	1,543,166	(1,565,933)	66,833	-	-	-	44,066	1,200,890	17,901,866	-	19,102,756	**7%**
2015	(3,391,230)	14,098,342	(14,281,165)	366,562	-	-	-	183,739	(3,207,491)	21,109,357	-	17,901,866	**-15%**
2014 [2]	(4,264,105)	17,253,433	(17,244,634)	31,300	-	-	-	40,099	(4,224,006)	24,746,381	586,982 [2]	21,109,357	**-15%**
2013	(218,984)	4,141,120	(4,151,806)	682,735	-	-	550,000 [1]	1,222,049	1,003,065	23,743,316	-	24,746,381	**4%**

Notes: [1] 2013 Pole Creek Meadows, Grand County, Colorado Public Improvement District reported as a blended component unit, issued bonds for infrastructure improvements.
[2] 2014 was restated as a result of including the Grand County Emergency Telephone Service Authority as a non-major special revenue fund.
[3] 2021 Lodge tax revenues were understated by $367,473 in the County Lodging Tax Tourism Fund.

Statistical Section

Revenue Capacity

These tables and schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

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Assessed Valuation by Property Classification	G - 11
Direct and Overlapping Property Tax Rates and Revenues	G - 12
Principal Property Tax Revenue Taxpayers	G - 13
Property Tax Levies and Collections	G - 14
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Grand County, Colorado
Taxable Assessed Value and Estimated Full Value of Property [1]
For the Years Ended December 31,
(Unaudited)

Year		Real Property		Personal Property		Total		Assessed Value as a Percentage of Actual Value		Total
Levied	Collected	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Real Property	Personal Property	Direct Tax Rate [3]
2022	**2023**	$ 925,166,680	$ 10,112,191,200	$ 19,077,210	$ 65,941,650	$ 944,243,890	$ 10,178,132,850	9.15% [5]	28.93%	16.905
2021	**2022**	924,421,840	9,839,152,350	18,609,890	64,172,050	943,031,730	9,903,324,400	9.40% [5]	29.00%	16.905
2020	**2021**	785,815,310	8,144,890,980	23,259,470	80,205,070	809,074,780	8,225,096,050	9.65% [5]	29.00%	15.155
2019	**2020**	770,513,790	7,966,089,690	23,571,060	81,279,020	794,084,850	8,047,368,710	9.67% [2]	29.00%	15.155
2018	**2019**	634,893,320	6,158,863,500	28,549,160	184,740,700	663,442,480	6,343,604,200	10.31% [2]	15.45%	15.155
2017	**2018**	631,983,990	6,144,593,750	27,495,850	94,813,110	659,479,840	6,239,406,860	10.29% [2]	29.00% [4]	16.610
2016	**2017**	624,173,090	5,535,362,910	36,863,450	220,918,750	661,036,540	5,756,281,660	11.28% [2]	16.69%	15.155
2015	**2016**	644,332,700	5,433,312,720	36,711,500	126,591,770	681,044,200	5,559,904,490	11.86% [2]	29.00%	15.155
2014	**2015**	641,493,490	5,242,429,370	44,828,480	154,581,060	686,321,970	5,397,010,430	12.24% [2]	29.00%	15.155

Source: [1] Grand County Assessor

Notes: [2] Real property residential classification assessed values are at 7.96% of actual value and all other classifications are at 29% of value.

[3] Tax rates are per $1,000 of assessed value.

[4] YMCA one time abatement

[5] Residential assessment 7.15%

Assessed Valuation By Property Classification
At Time of Final Certification of Valuation
For the Years Ended December 31,
(Unaudited)

		Year Assessed Over Year Collected									
Property Classification	(1)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
	(2)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Vacant											
Land		$ 96,638,710	$ 102,507,600	$ 96,451,740	$ 100,667,740	$ 89,108,640	$ 92,001,530	$ 90,502,620	$ 93,557,190	$ 103,379,890	$ 105,660,720
Minor Structures		1,287,870	1,356,950	1,276,490	1,290,250	1,022,070	923,860	781,840	763,110	674,580	649,320
Total		97,926,580	103,864,550	97,728,230	101,957,990	90,130,710	92,925,390	91,284,460	94,320,300	104,054,470	106,310,040
Residential											
Land		86,147,460	86,842,080	70,468,920	69,238,370	59,456,880	58,561,660	61,161,750	59,898,450	62,110,190	61,607,720
Improvements		529,329,390	527,916,840	431,503,250	420,615,430	318,061,390	310,400,320	286,786,510	281,024,900	260,362,060	267,295,680
Personal Property		136,540	128,500	474,850	503,220	413,070	407,460	440,760	583,380	718,180	987,820
Total		615,613,390	614,887,420	502,447,020	490,357,020	377,931,340	369,369,440	348,389,020	341,506,730	323,190,430	329,891,220
Commercial											
Land		31,927,570	29,195,650	26,376,910	26,405,340	23,611,730	23,904,010	22,213,500	21,812,960	18,754,290	24,419,860
Improvements		79,737,830	79,690,290	67,248,570	63,964,780	55,113,550	54,150,460	51,769,330	51,842,030	56,694,320	50,526,980
Personal Property		9,138,990	9,143,250	10,478,200	10,760,270	10,934,420	9,889,840	10,320,750	10,027,470	10,017,990	10,106,600
Total		120,804,390	118,029,190	104,103,680	101,130,390	89,659,700	87,944,310	84,303,580	83,682,460	85,466,600	85,053,440
Industrial											
Land		402,840	402,840	347,730	347,730	402,890	402,890	294,670	294,670	337,140	556,120
Improvements		12,506,370	12,506,370	16,384,980	16,384,980	22,699,780	22,699,780	34,212,650	34,212,650	44,658,630	44,384,350
Personal Property		9,335,970	9,338,140	12,303,490	12,304,640	17,198,750	17,195,620	26,099,010	26,097,720	34,089,380	34,072,350
Total		22,245,180	22,247,350	29,036,200	29,037,350	40,301,420	40,298,290	60,606,330	60,605,040	79,085,150	79,012,820
Agricultural											
Land		4,650,420	5,107,630	4,758,810	4,748,070	4,466,670	4,460,020	4,272,930	4,258,350	3,821,880	3,823,470
Improvements		21,373,030	21,473,660	19,268,570	19,310,540	15,755,450	15,516,900	15,492,120	16,021,810	14,072,540	3,973,830
Total		26,023,450	26,581,290	24,027,380	24,058,610	20,222,120	19,976,920	19,765,050	20,280,160	17,894,420	7,797,300
Natural Resources											
Land		807,810	850,450	611,010	527,440	454,120	427,500	407,720	300,190	273,640	249,480
Personal Property		465,710	-	2,930	2,930	2,920	2,930	2,930	2,930	2,930	3,120
Total		1,273,520	850,450	613,940	530,370	457,040	430,430	410,650	303,120	276,570	252,600
Producing Mines		2,823,780	2,799,980	3,152,630	2,479,820	2,341,850	4,621,060	11,473,050	35,861,490	36,492,330	57,384,640
Public Utilities		57,533,600	53,771,500	47,965,700	44,533,300	42,398,300	43,914,000	44,804,400	44,484,900	39,862,000	39,097,200
Total Assessed Valuation		944,243,890	943,031,730	809,074,780	794,084,850	663,442,480	659,479,840	661,036,540	681,044,200	686,321,970	704,799,260
Total Exempt Property		101,688,600	101,050,300	87,402,270	86,022,650	73,372,720	72,027,890	62,714,840	60,490,780	61,274,060	63,874,450
Total Assessed & Exempt Valuation		$ 1,045,932,490	$ 1,044,082,030	$ 896,477,050	$ 880,107,500	$ 736,815,200	$ 731,507,730	$ 723,751,380	$ 741,534,980	$ 747,596,030	$ 768,673,710
Real Property		$ 925,166,680	$ 924,421,840	$ 785,815,310	$ 770,513,790	$ 634,893,320	$ 631,983,990	$ 624,173,090	$ 644,332,700	$ 641,493,490	$ 659,629,370
Personal Property		19,077,210	18,609,890	23,259,470	23,571,060	28,549,160	27,495,850	36,863,450	36,711,500	44,828,480	45,169,890
Total Assessed Valuation		$ 944,243,890	$ 943,031,730	$ 809,074,780	$ 794,084,850	$ 663,442,480	$ 659,479,840	$ 661,036,540	$ 681,044,200	$ 686,321,970	$ 704,799,260

Source: Grand County Assessor, Abstract of Assessment 2022
(1) Year Assessed
(2) Year Collected

Grand County, Colorado
Direct and Overlapping Property Tax Rates and Revenues
For the Years Ended December 31,
(Unaudited)

Year		Grand County			Other			% Total
Levied	Collected	General Fund	Special Revenue Funds	Total County	County-wide Special Districts [3]	All Other Districts	Grand Total [1]	Grand County to Grand Total
		Property Tax Rates Per $1,000 (Mill Levy Rates)						
2022	**2023**	11.903	5.002	16.905	3.915	65.244	86.064	**20%**
2021	**2022**	11.903	5.002	16.905	3.917	56.035	76.857	**22%**
2020	**2021**	11.481	3.674	15.155	3.916	61.750	80.821	**19%**
2019	**2020**	11.250	3.905	15.155	3.645	66.040	84.840	**18%**
2018	**2019**	11.250	3.905	15.155	3.673	68.032	86.860	**17%**
2017	**2018**	12.281	4.329	16.610	3.911	67.692	88.213	**19%**
2016	**2017**	11.250	3.905	15.155	3.668	67.850	86.673	**17%**
2015	**2016**	11.250 [2]	3.905 [2]	15.155	2.708	64.458	82.321	**18%**
2014	**2015**	10.486 [2]	4.669 [2]	15.155	2.720	70.946	88.821	**17%**
2013	**2014**	10.486 [2]	4.669 [2]	15.155	2.720	70.971	88.846	**17%**
		Property Tax Levies						
2022	**2023**	$ 11,239,335	$ 4,723,109	$ 15,962,444	$ 3,696,715	$ 45,718,769	$ 65,377,928	**24%**
2021	**2022**	11,224,907	4,717,045	15,941,951	3,693,855	44,759,285	64,395,091	**25%**
2020	**2021**	9,288,988	2,972,541	12,261,529	3,168,338	34,739,826	50,169,693	**24%**
2019	**2020**	9,116,888	2,917,468	12,034,356	2,894,439	32,954,673	47,883,468	**25%**
2018	**2019**	7,463,728	2,590,743	10,054,471	2,436,824	29,033,827	41,525,122	**24%**
2017	**2018**	8,099,072	2,854,888	10,953,960	2,579,225	30,994,402	44,527,587	**25%**
2016	**2017**	7,436,661	2,581,348	10,018,009	1,796,036	29,744,794	41,558,839	**24%**
2015	**2016**	7,661,747 [2]	2,659,478 [2]	10,321,225	1,842,906	29,329,838	41,493,969	**25%**
2014	**2015**	7,196,772 [2]	3,204,437 [2]	10,401,209	1,866,109	29,068,088	41,335,406	**25%**
2013	**2014**	7,390,525 [2]	3,290,708 [2]	10,681,233	1,917,054	29,262,353	41,860,640	**26%**

Source: Certifications of Levies and Revenue for the years indicated.

Notes: [1] Average per Assessor's office
[2] Includes reallocation of Human Services Fund mills to the General Fund
[3] Includes Grand County Library District, Middle Park Water Conservation District, and Colorado River Conservation District

Grand County, Colorado
Principal Property Tax Revenue Taxpayers
For the Year Ended December 31, 2022
(amounts expressed in thousands)

Taxpayer / Type of Business	2021 - 2022 Taxable Assessed Value	2021 - 2022 Rank Tax Paid	2021 - 2022 Percent Assessed Value Total	Taxpayer / Type of Business	2013 - 2014 Taxable Assessed Value	2013 - 2014 Rank Tax Paid	2013 - 2014 Percent Assessed Value Total
Freeport - McMoRan Copper & Gold, Inc.				Freeport - McMoRan Copper & Gold, Inc.			
Molybdenum Mining and Processing	$ 24,298,130	1	2.6%	Molybdenum Mining and Processing	$ 136,097,750	1	19.3%
Union Pacific Corp.				Union Pacific Corp.			
Transportation - Railroad	22,815,900	2	2.4%	Transportation - Railroad	12,638,200	2	1.8%
Public Service Company of Colorado				Public Service Company of Colorado			
Gas Utility	14,831,500	3	1.6%	Gas Utility	6,872,300	3	1.0%
IntraWest/Winter Park Operations				Colorado Mountain Resorts Investors			
Ski Area Operator	9,582,500	5	1.0%	Land Development and Recreation	6,574,030	4	0.9%
Tri-State Generation and Trans.				IntraWest/Winter Park Operations			
Electric Utility	7,318,400	4	0.8%	Ski Area Operator	6,039,270	5	0.9%
Mountain Parks Electric Inc				Mountain Parks Electric Inc.			
Electric Utility	6,455,900	6	0.7%	Electric Utility	5,949,900	6	0.8%
Colorado Mountain Resorts Investors				Tri-State Generation and Trans.			
Land Development and Recreation	5,975,080	7	0.6%	Electric Utility	5,344,600	7	0.8%
Alterra Mountain Co Real Estate Development, Inc.				Qwest Corp.			
Land Development	3,450,020	8	0.4%	Telephone Utility	4,689,100	8	0.7%
Qwest Corp.				YMCA of the Rockies			
Telephone Utility	2,869,300	9	0.3%	Lodging and Recreation	4,344,830	9	0.6%
Sun River Run Ranch RV, LLC.				Granby Realty Holdings, LLC			
Land Development and Recreation	2,542,880	10	0.3%	Land Development and Recreation	3,138,770	10	0.4%
Total Top Ten Taxpayers Taxable Assessed Value	100,139,610		10.6%	Total Top Ten Taxpayers Taxable Assessed Value	191,688,750		27.2%
All Other Taxpayers Taxable Assessed Value	844,104,280		89.4%	All Other Taxpayers Taxable Assessed Value	513,110,510		72.8%
Total Taxable Assessed Value	$ 944,243,890		100.0%	Total Taxable Assessed Value	$ 704,799,260		100.0%

Source: Grand County Assessor

Grand County, Colorado
Property Tax Levies and Collections
For the Years Ended December 31,
(Unaudited)

Year		Property Taxes [1]		Percentage of Levy	Delinquent Tax	Total Collections		Total of Three Year's Uncollected Taxes at Year End	
Levied	Collected	Levied	Collected	Collected	Collected (Refunded)	Collected	Percentage of Levy Collected	Amount	Percentage Of Levy
2021	**2022**	$ 16,011,855	16,035,418	100%	$ (30,946)	$ 16,004,472	100%	$ 11,067	0.07%
2020	**2021**	12,327,003	12,334,191	100%	(21,910)	$ 12,312,281	100%	$ (13,604)	-0.11%
2019	**2020**	12,099,652	12,110,690	100%	3,153	12,113,843	100%	(76,877)	-0.64%
2018	**2019**	10,120,038	10,134,173	100%	10,107	10,144,281	100%	14,619	0.14%
2017	**2018**	11,021,390	11,073,094	100%	(3,646)	11,073,094	100%	96,147	0.87%
2016	**2017**	10,087,683	10,007,226	99%	27,649	10,034,875	99%	205,475	2.04%
2015	**2016**	10,321,225	10,229,828	99%	880	10,230,708	99%	157,825	1.53%
2014	**2015**	10,401,209	10,339,059	99%	15,564	10,323,495	99%	194,021	1.87%
2013	**2014**	10,681,233	10,606,342	99%	(85,297)	10,691,639	100%	203,004	1.90%
2012	**2013**	12,259,051	12,271,804	100%	(13,381)	12,258,423	100%	269,154	2.20%

Notes: [1] Includes General Fund and Special Revenue Funds.

Grand County, Colorado
Property Tax & Sales Tax Direct Rate
For the Years Ended December 31,
(Unaudited)

Year		Property Taxes			Sales Taxes [1]		
Levied	Collected	Property Taxes Levied Calendar Year	Assessed Value	Weighted Avg Direct Mill Rate Applied	Total County Taxable Sales	Sales Tax Revenue	Weighted Average Direct Rate Applied
2022	**2023**	$ 15,962,444	$ 925,166,680	16.905	$ 934,152,923	$ 12,143,988	1.30%
2021	**2022**	$ 15,941,951	$ 943,031,730	16.905	$ 791,775,923	10,293,087	1.30%
2020	**2021**	12,261,529	809,074,780	15.155	630,334,154	8,194,344	1.30%
2019	**2020**	12,034,356	794,084,850	15.155	594,231,923	7,725,015	1.30%
2018	**2019**	10,054,471	663,442,480	15.155	471,869,308	6,134,301	1.30%
2017	**2018**	10,953,960	659,479,840	16.61	428,540,347	5,571,025	1.30%
2016	**2017**	10,018,009	661,036,540	15.155	391,263,700	3,912,637	1.00%
2015	**2016**	10,321,225	681,044,200	15.155	365,601,500	3,673,216	1.00%
2014	**2015**	10,401,209	686,321,970	15.155	327,496,200	3,274,962	1.00%
2013	**2014**	10,681,233	704,799,260	15.155	312,159,600	3,121,596	1.00%

[1] Sales Taxes are collected in year indicated in "Levied" column

Statistical Section

Debt Capacity

These tables and schedules present information to help the reader to assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not issued any bonded debt within the last ten years and therefore, has omitted any required tables relating to bonded debt.

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Grand County, Colorado
Ratios of Total Primary Government Debt to Personal Income and Per Capita
For the Years Ended December 31,
(Unaudited)

	Primary Government Debt								
	Governmental Activities			Business-type Activities					
Year	Financing Leases Payable	Right-to-use Leases Payable	General Obligation Bond Payable	Loans Payable	Total Primary Government Debt	Total Grand County Personal Income [2]	Government Debt as a Percentage of Personal Income	Total Grand County Population	Government Debt Per Capita
2022	$ 4,834,324 [1]	$ 8,102 [1]	$ 65,000	$ 2,037,844	$ 6,945,268	$ 987,549	0.7%	15,769	$ 440.44
2021	4,330,581 [1]	- [1]	128,000	2,119,425	5,892,180	907,780	0.7%	15,719	$ 374.84
2020	3,443,321 [1]	- [1]	189,000	2,259,859	5,892,180	816,446	0.7%	15,746	374.20
2019	1,456,219 [1]	- [1]	248,000	2,339,963	4,044,182	773,836	0.5%	15,607	259.13
2018	943,469 [1]	- [1]	304,000	2,402,804	3,650,273	704,968	0.5%	15,525	235.12
2017	91,340 [1]	- [1]	358,000	2,355,028	2,804,368	625,317	0.4%	15,321	183.04
2016	- [1]	- [1]	411,000	2,329,713	2,740,713	598,691	0.5%	15,008	182.62
2015	- [1]	- [1]	462,000	2,397,960	2,859,960	564,767	0.5%	14,615	195.69
2014	- [1]	- [1]	511,000	2,457,542	2,968,542	536,616	0.6%	14,546	204.08
2013	- [1]	- [1]	550,000	2,457,542	3,007,542	517,147	0.6%	14,289	210.48
2012	-	-	-	2,823,764	2,823,764	555,081	0.5%	14,195	198.93

Sources: US Dept. of Commerce, Bureau of Economic Analysis, report CA1-3 "Population, personal income by county" released Mar 2012.

Notes: [1] Pole Creek Meadows, Grand County, Colorado Public Improvement District
[2] In thousands

Grand County, Colorado
Ratios of Net General Bonded Debt Outstanding
For the Years Ended December 31,
(Unaudited)

Year	General Obligation Bond (1)	Percentage of Estimated Actual Taxable Value of Property (2)	Bonded Debt Per Capita (3)
2022	$ 65,000	0.0006%	$ 4.12
2021	$ 128,000	0.0013%	$ 8.14
2020	$ 189,000	0.0023%	$ 12.00
2019	$ 248,000	0.0031%	$ 15.89
2018	$ 304,000	0.0048%	$ 19.58
2017	$ 358,000	0.0057%	$ 23.37
2016	$ 411,000	0.0071%	$ 27.39
2015	$ 462,000	0.0083%	$ 31.61
2014	$ 511,000	0.0095%	$ 35.13
2013	$ 550,000	0.0101%	$ 38.49

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements

(1) Bond for Pole Creek Meadows, Grand County, Colorado Public Improvement District
(2) See the Taxable Assessed Value and Estimated Full Value of Property for the actual taxable property value
(3) See County & State Population and Per Capita Personal Income for County population

Grand County, Colorado
Computation of Legal Debt Margin
For the Years Ended December 31,
(Unaudited)

		Assessed Valuation			Legal Debt Margin Calculation:			
Year Levied	Year Collected	Total Taxable Assessed Valuation	Total Tax Exempt Property Valuation	Total Valuation	Debt Limitation 10% of Total Assessed Valuation (000)	Total Debt Applicable to Limitation		Legal Debt Margin
2021	**2022**	943,031,730	101,050,300	1,044,082,030	104,408,203	4,458,581	(2)	99,949,622
2020	**2021**	809,074,780	87,402,270	896,477,050	89,647,705	3,632,321	(2)	86,015,384
2019	**2020**	794,084,850	86,022,650	880,107,500	88,010,750	1,704,219	(2)	86,306,531
2018	**2019**	663,442,480	73,372,720	736,815,200	73,681,520	1,247,469	(2)	72,434,051
2017	**2018**	659,479,840	72,027,890	731,507,730	73,150,773	449,340	(2)	72,701,433
2016	**2017**	661,036,540	62,714,840	723,751,380	72,375,138	411,000		71,964,138
2015	**2016**	681,044,200	60,490,780	741,534,980	74,153,498	462,000		73,691,498
2014	**2015**	686,321,970	61,274,060	747,596,030	74,759,603	511,000		74,248,603
2013	**2014**	704,799,260	63,874,450	768,673,710	76,867,371	550,000	(1)	76,317,371
2012	**2013**	808,911,310	70,116,290	879,027,600	87,902,760	-		87,902,760

Note: (1) Pole Creek Meadows, Grand County, Colorado Public Improvement District

Note: (2) Pole Creek Meadows, Grand County, Colorado Public Improvement District and Capital Leases

Grand County, Colorado
Direct and Overlapping Governmental Activities Debt
For the Year Ended December 31, 2022
(Unaudited)

Governmental Unit [2]	Net General Bonded Debt Outstanding	Estimated Percentage Applicable to Grand County [1]	Estimated Share of Direct and Overlapping Debt
Fire Protection Districts			
Grand Fire Protection District No. 1	$ 1,413,500	100.0%	$ 1,413,500
Total Fire Protection Districts			**1,413,500**
Recreation District			
Grand Lake Metropolitan Recreation District	1,505,463	100.0%	1,505,463
Fraser Valley Metropolitan Recreation District	12,110,000	100.0%	12,110,000
Total Recreation Districts			**13,615,463**
Sanitary Districts			
Tabernash Meadows Water & Sanitation District	3,735,000	100.0%	3,735,000
Total Sanitary Districts			**3,735,000**
School Districts			
East Grand School District	97,425,000	100.0%	97,425,000
West Grand School District	3,386,625	91.0%	3,081,829
Total School Districts			**100,506,829**
Local Improvement Districts			
Granby Ranch Metropolitan District	11,655,000	100.0%	11,655,000
Grand Elk Ranch General Improvement District	4,475,000	100.0%	4,475,000
Rendezvous Residential Metropolitan District	10,655,000	100.0%	10,655,000
Pole Creek Meadows PID	65,000	100.0%	65,000
Total Local Improvement Districts			**26,850,000**
Subtotal, Overlapping debt			**146,055,791**
Total direct debt - Capital leases			**4,834,324**
Total direct debt - Operating leases			**8,102**
Total direct debt - Pole Creek Meadows Public Improvement District			**65,000**
Subtotal, Direct debt			**4,907,426**
Total direct and overlapping debt			**$ 150,963,217**

Sources: Assessed value data used to estimate applicable percentages provided by the County Assessor. Net debt outstanding (general obligation debt only) provided by the respective taxing districts.

Note 1 - The percentage of overlapping debt applicable is estimated using the taxable assessed property values. Applicable percentages were estimated by determining the portion of the taxing districts taxable assessed value that is within the County's boundaries and dividing it by the taxing district's total taxable assessed value.

Note 2 - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

Statistical Section

Demographic and Economic Information

These tables and schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

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Grand County, Colorado
County & State Population and Per Capita Personal Income
For the Years Ended December 31,
(Unaudited)

	State of Colorado				
Year	Total Population	Percentage Change	Total Personal Income ($millions)	Per Capita Personal Income [4]	Percentage Change
2022	$ 5,839,926 [3]	0.5%	$ 433,128,400	$ 74,167	7%
2021	5,812,069 [3]	0.1%	401,122,900	69,016	9%
2020	5,807,719 [3]	0.9%	368,919,000	63,522	4%
2019	5,758,736 [3]	1.1%	353,287,000	61,348	8%
2018	5,695,564 [3]	1.6%	323,767,300	56,846	6%
2017	5,607,154 [3]	1.2%	300,006,049	53,504	3%
2016	5,540,545 [2]	1.5%	288,433,000	52,059	3%
2015	5,456,574 [2]	1.9%	275,107,000	50,410	3%
2014	5,355,866	1.7%	262,103,562	48,930	5%
2013	5,268,367 [3]	1.6%	245,556,232	46,610	3%

	Grand County, Colorado [1]				
Year	Total Population	Percentage Change	Total Personal Income ($thou)	Per Capita Personal Income [4]	Percentage Change
2022	15,769 [8]	0.3%	$ 987,549	$ 62,267	8%
2021	15,719 [8]	-0.2%	907,780	57,476	11%
2020	15,746 [8]	0.9%	816,446	51,891	4%
2019	15,607 [8]	0.5%	773,836	49,845	8%
2018	15,525 [2]	1.3%	704,968	46,013	10%
2017	15,321 [2]	2.1%	625,317	41,666	2%
2016	15,008 [3]	2.7%	598,681	40,963	6%
2015	14,615 [3]	0.5%	564,767	38,643	5%
2014	14,546 [3]	1.8%	536,616	36,891	2%
2013	14,289 [3]	0.7%	517,147	36,192	-7%

	Grand County		State of Colorado	
Year	Avg Hourly Wage [5]	Average Annual Wage	Avg Hourly Wage [5]	Average Annual Wage
2022	$ 26.04 [4]	$ 54,167	$ 32.63 [6]	$ 67,870
2021	24.05 [4]	50,024	30.24 [6]	62,899
2020	25.89 [7]	53,840	29.25 [6]	60,840
2019	24.35 [7]	50,654	27.73 [6]	57,686
2018	23.57 [7]	49,010	26.84 [6]	55,820
2017	22.75 [7]	47,320	25.99 [6]	54,050
2016	22.65 [7]	47,110	25.34 [6]	52,710
2015	17.78	45,310	24.61 [6]	51,180
2014	15.70	32,656	24.55 [6]	51,064
2013	15.43	32,084	23.53 [6]	48,950

Sources: U.S. Census Bureau http//factfinder.census.gov

Notes:
[1] It is estimated the Grand County, Colorado population doubles during the winter ski season.
[2] census.gov/quickfacts
[3] US Dept. of Commerce, Bureau of Economic Analysis bea.gov/regional/bearfacts
[4] Colorado LMI Gateway -Labor Market Services, Quarterly Census of Employment.
[5] U.S. Dept. of Labor, Bureau of Labor Statistics
[6] Assumes a 40 hour week worked the year round.
[7] www.bls.gov northwest Colorado nonmetropolitan area

Grand County, Colorado
East Grand School District Student Population
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
East Grand School District [1]										
Fraser Valley Elementary School	237	241	238	267	264	261	248	269	274	241
Change - Amount	-4	3	-29	3	3	13	-21	-5	33	10
Change - Percent	-2%	1%	-11%	1%	1%	5%	-8%	-2%	14%	4%
Granby Elementary School	300	331	309	335	373	360	345	355	341	323
Change - Amount	-31	22	-26	-38	13	15	-10	14	18	5
Change - Percent	-9%	7%	-8%	-10%	4%	4%	-3%	4%	6%	2%
Indian Peaks Charter School [2]	0	0	0	0	17	22	27	29	32	37
Change - Amount	0	0	0	-17	-5	-5	-2	-3	-5	4
Change - Percent	0%	0%	0%	-100%	-23%	-17%	-6%	-8%	-15%	12%
East Grand Middle School	290	302	321	326	324	305	313	293	289	276
Change - Amount	-12	-19	-5	2	19	-8	20	4	13	7
Change - Percent	-4%	-6%	-2%	1%	6%	-3%	7%	1%	5%	3%
Middle Park High School	405	412	403	426	397	375	366	374	363	356
Change - Amount	-7	9	-23	29	22	9	-8	11	7	14
Change - Percent	-2%	2%	-5%	7%	6%	2%	-2%	3%	2%	4%
Total East Grand School District	**1,232**	**1,286**	**1,271**	**1,354**	**1,375**	**1,323**	**1,299**	**1,320**	**1,299**	**1,233**
Change - Amount	-54	15	-83	-21	52	24	-21	21	66	40
Change - Percent	-4%	1%	-6%	-2%	4%	2%	-2%	2%	6%	3%
County Population [3]	**15,769**	**15,719**	**15,746**	**15,607**	**15,525**	**15,321**	**15,008**	**14,615**	**14,546**	**14,289**
Change - Amount	50	-27	139	82	204	313	393	69	257	94
Change - Percent	0%	0%	1%	1%	1%	2%	3%	0%	2%	1%

Source: [1] East Grand School District

Grand County, Colorado
West Grand School District Student Population
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
West Grand School District [1]										
Elementary and Middle School										
Kindergarten	43	34	26	38	23	33	27	33	38	27
Grade 1	29	29	40	24	29	25	30	36	27	34
Grade 2	29	36	27	30	30	28	33	25	40	34
Grade 3	32	26	26	31	26	35	24	43	26	33
Grade 4	29	26	31	28	38	25	40	28	34	37
Grade 5	25	32	27	41	29	34	27	35	31	34
Grade 6	27	28	37	30	37	32	31	36	35	36
Grade 7	26	42	28	43	31	25	32	33	42	34
Grade 8	39	23	37	30	27	30	38	40	36	34
Total	**279**	**276**	**279**	**295**	**270**	**267**	**282**	**309**	**309**	**303**
Change - Amount	3	-3	-16	25	3	-15	-27	0	6	-11
Change - Percent	1%	-1%	-5%	9%	1%	-5%	-9%	0%	2%	-4%
West Grand High School										
Grade 9	23	36	29	29	28	38	45	34	32	39
Grade 10	43	27	28	31	34	46	30	33	38	26
Grade 11	26	26	31	32	48	27	29	41	23	28
Grade 12	22	28	32	44	28	37	37	24	20	36
Total	**114**	**117**	**120**	**136**	**138**	**148**	**141**	**132**	**113**	**129**
Change - Amount	-3	-3	-16	-2	-10	7	9	19	-16	9
Change - Percent	-3%	-3%	-12%	-1%	-7%	5%	7%	17%	-13%	8%
Total West Grand School District	**393**	**393**	**399**	**431**	**408**	**415**	**423**	**441**	**422**	**432**
Change - Amount	0	-6	-32	23	-7	-8	-18	19	-10	-2
Change - Percent	0%	-2%	-7%	6%	-2%	-2%	-4%	5%	-2%	0%
County Population [2]	**15,769**	**15,719**	**15,746**	**15,607**	**15,525**	**15,321**	**15,008**	**14,615**	**14,546**	**14,289**
Change - Amount	50	-27	139	82	204	313	393	69	257	94
Change - Percent	0%	0%	1%	1%	1%	2%	3%	0%	2%	1%

Source: (1) West Grand School District

Grand County, Colorado

County & State Labor Force and Percent Unemployed [1]

For the Years Ended December 31,

(Unaudited)

	Grand County		Colorado[2]		United States
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed [1]
2022	10,283	2.2%	3,229,977	2.8%	3.5%
2021	9,426	3.5%	3,208,438	4.8%	3.9%
2020	9,177	7.7%	3,212,601	8.4%	6.7%
2019	10,255	1.8%	3,106,033	2.4%	3.5%
2018	10,414	2.2%	3,139,725	3.5%	3.8%
2017	9,598	2.2%	2,992,307	2.8%	4.1%
2016	9,374	2.1%	2,933,275	2.6%	4.7%
2015	9,737	2.5%	2,819,144	3.5%	5.0%
2014	8,656	5.1%	2,813,284	4.9%	5.6%
2013	8,622	5.8%	2,801,667	6.0%	6.3%

Sources: U.S. Department of Labor, Bureau of Labor Statistic, Databases

(1) Figures are subject to periodic revision. Annual average (not seasonally adjusted).
Figures for County and State are not seasonally adjusted, Colorado LMI Gateway

(2) Reflects revised population controls and model reestimation by Bureau of Labor Statistics

Grand County, Colorado
County Top Employers By District
For the Year Ended December 31, 2022
(Unaudited)

District 1 - Winter Park/ Fraser

Winter Park Resort

Devils Thumb Resort & Spa

Fraser Valley Metropolitan Recreation District

Safeway

District 2 - Granby / Grand Lake

Snow Mountain Ranch YMCA

Inn at Silvercreek

City Market

Farmhouse GL

District 3 - Kremmling/Hot Sulphur Springs

Henderson Mine

C Lazy U Ranch

Grand County Government

Middle Park Health

Source: Colorado LMI Gateway
Actual employee numbers unavailable

Grand County, Colorado
County Miscellaneous Statistics
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Average Household Size	2.34	2.27	2.55	2.24	2.26	2.26	2.69	2.26	2.22	2.26
Births	127	113	116	120	135	127	139	123	117	192
Deaths	114	91	72	65	62	63	96	68	61	45
Marriages	196	226	217	208	206	203	175	170	171	127
Civil Unions	0	0	0	0	1	0	1	0	2	3
Percent Living in Poverty	7.2	6.80%	8.10%	7.90%	13.1%	8.2%	8.3%	10.4%	11.1%	8.6%

	2022		2021	
OCCUPANCY STATUS	**Number**	**Percent**	**Number**	**Percent**
Total housing units	16,629	100.00%	16,784	100.00%
Occupied housing units	6,806	40.93%	6,921	41.24%
Vacant housing units	9,823	59.07%	9,863	58.76%

	2022		2021	
TRANSACTION INFO	**Amount**	**% chg**	**Amount**	**% chg**
Real estate sales volume	$ 1,127.0	22.3%	1216.2M	22.3%
Transaction count	1,608	-26%	2,166	7%
Avg single family price / sq ft	$ 536	19%	$ 449	24%
Avg vacant land price	$ 246,975	35%	$ 182,738	18%

	2022		2021
HOUSEHOLDS BY TYPE	**Estimate**	**Percent**	**Estimate**
Total occupied housing units	6,806	100%	6,921
With 1 adult	1,103	16%	1,139
65 years and over	860	13%	854
With more than 1 adult	1,920	28%	1,981
65 years and over	1,181	17%	1,172
With 1 adult and children	279	4%	284
With more than 1 adult and children	1,463	21%	1,491

Notes:

Household Size	State of Colorado, Department of Local Affairs, State Demography Office, census.gov/quickfacts
Births & Deaths	State of Colorado, Department of Local Affairs, State Demography Office, projections
Marriages & Civil Unions	Grand County Clerk & Recorder Office
Poverty Information	State of Colorado, Department of Local Affairs, State Demography Office
2021 Poverty Guideline	$27,750 for a family of 4 as published in the *Federal Register* 1/21/2022
Household Information	State of Colorado, Department of Local Affairs, State Demography Office
Transaction Info	Land Title Guarantee Company, Leslie Larkins
n/a	not available at the time of publication

Grand County, Colorado
Visitor Information
For the Years Ended December 31,
(Unaudited)

Year	Grand County Tourism Tax[A]			Rocky Mountain National Park Grand Lake Entrance Visitor Count[B]			Current Colorado Ski Country USA Member Resorts[D]			
	Lodging Tax Collections	Change Amount	Change Percentage	Visitor Count[1]	Change Amount	Change Percent	Ski Season	Skier Visits[2]	Change Amount	Change Percent
2022	$ 2,132,687	$ 237,903	13%	433,854	(44,752)	-9%	**2021 - 2022**	7,873,066	966,868	14.00%
2021	1,894,784 [F]	583,863	45%	478,606	338,644	242%	**2020 - 2021**	6,906,198	487,798	7.60%
2020	1,310,921	85,026	7%	139,962	(421,528) [E]	-75%	**2019 - 2020**	6,418,400 [E]	(1,604,600)	-20%
2019	1,225,895	160,805	15%	561,490	(15,999)	-3%	**2018 - 2019**	8,023,000	923,000	13%
2018	1,065,090	121,241	13%	577,489	21,137	4%	**2017 - 2018**	7,100,000	(200,000)	-3%
2017	943,849	418,784	80%	556,352	(21,077)	-4%	**2016 - 2017**	7,300,000	(100,000)	-1%
2016	525,065	188,902	30%	577,429	(15,734)	-3%	**2016 - 2017**	7,400,000	300,000	4%
2015	636,163	29,115	5%	593,163	149,677	34%	**2015 - 2016**	7,100,000 [3]	-	0%
2014	607,048	52,686	10%	443,486	52,251	13%	**2014 - 2015**	7,100,000	(132,000)	-2%
2013	554,362	18,042	3%	391,235	(40,156) [C]	-9%	**2013 - 2014**	7,232,000	832,000	13%

Source: [1] Rocky Mountain National Park (https://irma.nps.gov/STATS/SSRSReports/Park%20Specific%20Reports/ROMO%2

[2] Colorado Ski Country USA Website reports 14.0% increase in skier visits over previous year (actual numbers not released)

[3] Not available until June, ea year. www.coloradoski.com

Notes: [A] The 1.8% lodging tax, collected by retail lodging establishments for the benefit of the marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism and reflects both State and National events.

[B] Rocky Mountain National Park and Grand Lake are the major summer attractions in Grand County. The Grand Lake Entrance Visitor Count is a good indication of Grand County's summer season economy as skier visits reflect the winter season. Wildfires in 2020 caused significant closures to visitors.

[C] Federal National Parks shutdown and major flooding in the Estes Park area reduced visits

[D] Grand County alpine ski areas, Winter Park Resort and Ski Granby Ranch are Colorado Ski Country USA Member Resorts

[E] Grand County alpine ski areas close due to COVID, Rocky Mountain Natl Park closes due to COVID and wildfires

[F] Restated, as described in note 4-F

Grand County, Colorado
County Sales Tax Collections By District
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

Calendar Year	Winter Park/Fraser Valley		Three Lakes		Mainstem		Unallocated	Correction	Total	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Amount	Amount	Percent Change
2022	$ 5,393,209	-11%	$ 5,541,579	60%	$ 1,209,200	54.90%			$ 12,143,988	18%
2021	$ 6,043,412	23%	$ 3,469,031	32%	$ 780,644	23.80%			$ 10,293,087	26%
2020	4,928,736	35%	2,635,039	-18%	630,569	-27%	-	-	8,194,344	6%
2019	3,642,150	24%	3,217,999	29%	864,866	23%	-	-	7,725,015	26%
2018	2,941,499	8%	2,489,307	9%	703,495	23%	-	-	6,134,301	10%
2017	2,723,632	45%	2,274,111	51%	573,282	25%	-	-	5,571,025	45%
2016	1,883,418	11%	1,508,627	5%	457,218	-1%	-	-	3,849,263	7%
2015	1,689,754	10%	1,432,074	8%	462,674	11%	-	-	3,584,502	9%
2014	1,536,943	9%	1,321,922	6%	416,097	4%	-	-	3,274,962	7%
2013	1,408,835	7%	1,243,538	5%	399,957	3%	-	-	3,052,329	6%

Note: Sales tax collections and year over year changes are a good indicator of size of the population, commercial activity and tourism growth.
Source: Sales tax reports from the Colorado Department of Revenue and from Grand County Clerk & Recorder

Grand County, Colorado
Sales Tax Rates By Taxing Authority
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

			Town of					
Calendar Year	Grand County	State of Colorado	Fraser	Granby	Grand Lake	Hot Sulphur Springs	Kremmling	Winter Park
2022	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2021	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2020	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2019	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2018	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2017	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2016	1%	2.9%	5%	4%	5%	4%	4%	7%
2015	1%	2.9%	5%	4%	4%	4%	4%	7%
2014	1%	2.9%	4%	4%	4%	4%	4%	5%
2013	1%	2.9%	4%	4%	4%	4%	4%	5%

Source: www.colorado.gov/revenueonline

Grand County, Colorado
Construction Permits and Permit Valuations
For the Years Ended December 31,
(Unaudited)

	Number of Construction Permits					Increase/Decrease	
Year	**Single Family**	**Multi-Family**	**Commercial [1]**	**All Other [2]**	**Total**	**Amount**	**Percent**
2022	169	10	12	653	844	-199	-19%
2021	258	2	49	734	1043	289	38%
2020	110	2	24	618	754	45	6%
2019	118	2	42	547	709	70	11%
2018	113	0	48	478	639	-16	-2%
2017	101	0	35	519	655	75	13%
2016	82	0	14	484	580	31	6%
2015	59	2	19	469	549	-19	-3%
2014	56	2	0	510	568	58	11%
2013	44	0	3	463	510	-97	-16%

	Total Valuation					Increase/Decrease	
YEAR	**Single Family**	**Multi-Family**	**Commercial [1]**	**All Other [2]**	**Total**	**Amount**	**Percent**
2022	$ 71,797,882	$ 10,175,441	$ 6,539,940	$ 26,510,195	$ 115,023,458	$ (30,669,844)	-21%
2021	107,148,912	7,663,448	9,290,943	21,589,999	145,693,302	79,423,248	120%
2020	40,286,443	1,864,998	5,594,334	18,524,279	66,270,054	2,083,987	3%
2019	43,447,640	999,503	8,315,947	11,422,977	64,186,067	5,194,627	9%
2018	40,582,962	-	4,652,289	13,756,189	58,991,440	4,018,732	7%
2017	34,340,379	-	6,876,140	13,756,189	54,972,708	12,655,461	30%
2016	28,986,522	-	1,409,792	11,920,933	42,317,247	8,572,182	25%
2015	19,837,747	372,872	2,452,759	11,081,687	33,745,065	5,231,376	18%
2014	15,690,218	848,083	-	11,975,388	28,513,689	610,187	2%
2013	14,213,451	-	728,356	12,961,695	27,903,502	2,142,435	8%

	Valuation Per Permit					Increase/Decrease	
YEAR	**Single Family**	**Multi-Family**	**Commercial [1]**	**All Other [2]**	**Total**	**Amount**	**Percent**
2022	$ 424,840	$ 1,017,544	$ 544,995	$ 40,598	136,284	$ (3,403)	-2%
2021	415,306	3,831,724	189,611	29,414	139,687	51,795	59%
2020	366,240	932,499	233,097	29,975	87,891	(2,639)	-3%
2019	368,200	499,752	197,999	20,883	90,530	(1,788)	-2%
2018	359,141	-	96,923	28,779	92,318	8,391	10%
2017	340,004	-	196,461	26,505	83,928	10,967	15%
2016	353,494	-	100,699	24,630	72,961	11,494	19%
2015	336,233	186,436	129,093	23,628	61,466	11,266	22%
2014	280,182	424,042	-	23,481	50,200	(4,513)	-8%
2013	323,033	-	242,785	27,995	54,713	12,273	29%

Source: Grand County Building Department

Note: [1] Commercial includes new and remodel

[2] All Other includes - Reroof, Additions, Garages, Remodels Etc.

Grand County, Colorado
Taxable Assessed Property Value and New Construction
For the Years Ended December 31,
(Unaudited)

	Taxable Assessed Property Value			New Construction		
		Change			Change	
Year	Property Value	Amount	Percentage	Construction [1]	Amount	Percentage
2022	$ 944,243,890	1,212,160	0.1%	$ 19,132,670	8,432,690	79%
2021	943,031,730	133,956,950	16.6%	10,699,980	(2,706,440)	-20%
2020	809,074,780	14,989,930	1.9%	13,406,420	(492,680)	-4%
2019	794,084,850	130,642,370	19.7%	13,899,100	3,673,420	36%
2018	663,442,480	3,962,640	0.6%	10,225,680	4,854,130	90%
2017	659,479,840	(1,556,700)	-0.2%	5,371,550	(234,970)	-4%
2016	661,036,540	(20,007,660) [3]	-3%	5,606,520	1,608,410	40%
2015	681,044,200	(5,277,770) [3]	-1%	3,998,110	61,990	2%
2014	686,321,970	(18,477,290) [3]	-3%	3,936,120	94,020	2%
2013	704,799,260	(104,111,740) [2]	-13%	3,842,100	98,660	3%

Source: Grand County Assessor's Office

Note: [1] Construction is one of the largest industries in the County and an indicator of commercial activity.
[2] Reduction primarily a result of reduction in the resale value of property
[3] Reduction is a result of the change in the value of molybdenum production at the Henderson Mill of Freeport-McMoRan.

Statistical Section

Operating Information

These tables and schedules offer information about the County's operations and resources to help the reader understand the County's financial relates to the services the County provides and the activities it performs.

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Operating Information	
County Full-Time Equivalent Employees (FTE) By Function	G - 31
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Public Safety Function - County Emergency Medical Services Department	G - 36

Grand County, Colorado
Personnel
County Full-time Equivalent Employees (FTE) By Function
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Grand County Employees:										
Governmental Activities:										
General government	55	75	65	65	63	56	60	63	61	57
Public health	13	14	18	14	18	64	64	71	59	62
Streets and highways	25	30	37	43	40	41	43	52	51	51
Public safety	105	107 [(1)]	106	106	102	57	59	58	60	58
Public welfare	14	16	17	17	16	16	16	16	14	13
Auxiliary services	11	8	12	10	10	8	9	10	11	11
Judicial	2	2	2	2	2	1	1	3	1	2
Total Grand County Employees	**226**	**252**	**257**	**257**	**251**	**243**	**252**	**273**	**257**	**254**

Full time equivalent employees (FTEs) are budgeted and calculated on the department level. Total weekly hours paid are divided by 40 for departments with a standard 40 hour work week or 37.5 for departments with a 37.5 hour work week. EMS FTEs are calculated on a 63.75 hr work week because of the 24/7 nature of their operation and staffing.

Notes: [(1)] EMS reclassed to "Public safety" from "Public health" in 2018 as per GAAFR classifications

Grand County, Colorado
Capital Investment
Net Book Value of Capital Assets By Function
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Book Value Capital Assets:										
General government	$ 6,929,578	$ 7,361,627	$ 7,828,374	$ 6,591,396	$ 7,004,158	$ 7,278,889	$ 7,581,105	$ 8,121,685	$ 8,025,959	$ 7,996,046
Public health	163,068	162,443	137,537	142,121	142,121 [(1)]	1,595,827	1,906,592	2,088,668	1,913,721	2,142,207
Streets and highways	18,211,098	19,075,102	19,795,455	21,918,863	20,033,870	18,497,060	19,060,800	20,464,538	20,604,098	21,158,514
Public safety	4,761,551	4,145,029	3,023,802	3,834,606	4,733,644 [(1)]	3,478,007	3,616,704	3,732,707	3,310,933	3,459,561
Public welfare	6,824	354	33,812	37,780	43,680	40,897	44,846	48,795	52,744	44,234
Auxiliary services	10,416,821	11,117,359	10,741,590	8,684,149	8,909,128	9,211,790	9,534,344	10,014,052	9,983,072	9,203,981
Judicial	6,637,794	6,808,694	7,029,288	7,312,983	7,473,626	7,620,488	7,855,932	8,096,456	8,337,440	8,423,074
Total Capital Assets	$ 47,126,734	$ 48,670,608	$ 48,589,858	$ 48,521,898	$ 48,340,227	$ 47,722,958	$ 49,600,323	$ 52,566,901	$ 52,227,967	$ 52,427,617

Source: County Annual Comprehensive Financial Reports for the years indicated.

Notes: [(1)] 2018 EMS is reclassified to "Public Safety" from "Public Health" as a function

Grand County, Colorado
Streets and Highways Function
Road & Bridge Department
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Miles of County Road [1]										
Maintained - HUTF Eligible	769	769	769	769	770	779	779	781	780	785
Non-Maintained	37	37	37	37	37	83	83	83	93	87
Total Miles	806	806	806	806	807	862	862	864	873	872
Paved	76	76	76	76	76	74	74	80	86	87
Unpaved	694	694	694	694	694	788	788	783	787	785
Vehicle Registrations [2]	33,927	35,527	34,138	35,684	28,309	28,309	27,450	26,943	26,239	25,097
Streets & Highways Employees	25	30	37	43	40	41	46	52	52	51
Local Highway Finance Report										
State Funding - Highway User Tax	$ 2,883,790	$ 3,044,935	$ 2,613,452	$ 3,441,611	$ 3,230,616	$ 2,821,651	$ 2,814,434	$ 2,782,225	$ 2,674,243	$ 2,605,767
All Other Receipts	13,069,782	3,235,758	5,218,079	1,991,402	5,651,650	5,734,983	1,841,810	5,621,352	8,042,683	5,732,786
Total Receipts	15,953,572	6,280,693	7,831,531	5,433,013	8,882,266	8,556,634	4,656,244	8,403,577	10,716,926	8,338,553
Total Disbursements	8,643,414	7,248,366	9,872,418	-	7,507,529	6,067,614	5,605,114	7,760,503	8,998,118	7,860,521
Net Receipts (Disbursements)	$ 7,310,158	$ (967,673)	$ (2,040,887)	$ 5,433,013	$ 1,374,737	$ 2,489,020	$ (948,870)	$ 643,074	$ 1,718,808	$ 478,032
State Funding - Highway User Tax /Mile	$ 3,750	$ 3,960	$ 3,399	$ 4,475	$ 4,196	$ 3,622	$ 3,613	$ 3,562	$ 3,429	$ 3,319
All Other Receipts Per Mile	16,216	4,015	6,474	2,471	7,003	6,653	2,137	6,506	9,213	6,574
Total Receipts Per Mile	19,794	7,792	9,717	6,741	11,007	9,926	5,402	9,726	12,276	9,563
Total Disbursements Per Mile	10,724	8,993	12,249	-	9,303	7,039	6,502	8,982	10,307	9,014
Net Receipts (Disbursements) Per Mile	$ 9,070	$ (1,201)	$ (2,532)	$ 6,741	$ 1,704	$ 2,887	$ (1,101)	$ 744	$ 1,969	$ 548
Net Book Value of R&B Capital Assets	Streets and highway	$ 19,075,102	$ 19,795,455	$ 21,918,863	$ 20,033,870	$ 18,497,060	$ 19,060,800	20,464,538	$ 20,604,098	$ 21,158,514
Notes payable R&B Equipment Leases	$ 1,708,241	$ 1,708,241	$ 1,559,277	$ 1,201,051	$ 624,337	$ -	$ -	$ -	$ -	$ -

Notes: [1] Source: Grand County Road & Bridge Department
[2] Source: Grand County Clerk & Recorder / Dept of Revenue

Grand County, Colorado
Public Safety Function
County Sheriff Department and County Jail
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Number of:										
Incidents [1]	1,199	1,302	1,299	1,329	1,222	1,096	1,024	1,232	1,664	1,280
Arrests [1]	424	517	467	486	294	294	354	298	143	206
County Public Safety Employees [3]	105	107	106	106	102	57	59	58	60	58
Sheriff Dept & Jailors only [2]	40	49	41	42	41	40	40	41	42	40
Animal Control Employees	2	3	3	3	3	3	3	3	3	3
Animals Impounded	245	325	339	268	336	323	283	265	303	263
Animals Adopted	94	168	138	111	152	148	124	116	126	108
County Population [4]	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289
Change - Amount	50	-27	139	82	204	313	393	69	257	94
Change - Percent	0%	0%	1%	1%	1%	2%	3%	0%	2%	1%
Number per County Resident of:										
Incidents [1]	0.0760	0.0828	0.0825	0.0852	0.0787	0.0715	0.0682	0.0843	0.1144	0.0896
Arrests [1]	0.0269	0.0329	0.0297	0.0311	0.0189	0.0192	0.0236	0.0204	0.0098	0.0144
County Public Safety Employees	0.0066	0.0068	0.0067	0.0068	0.0066	0.0037	0.0039	0.0039	0.0041	0.0041

Source: [1] Grand County Sheriff - report management software

Notes: [2] Exludes animal control, juvenile service, dispatch, court security, coroner and EMS employees included in total public safety employees, full time equivalents

Notes: [3] 2018 EMS employees reclasssed to "Public safety" from "Public Health"

[4] https://gis.dola.colorado.gov/population/data/sya-county/

Grand County, Colorado
General Government Function
County Clerk & Recorder Departments - Motor Vehicle & Recording
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Number of:										
Vehicle Transactions [1]	33,927	35,527	34,138	35,684	28,830	28,309	27,450	26,943	26,239	25,097
Change - Amount	-1600	1,389	(1,546)	6,854	521	859	507	704	1,142	355
Change - Percent	-5%	4%	-4%	24%	2%	3%	2%	3%	5%	1%
Drivers License Transactions [3]	414	728	1,562	2,764	3,029	-	-	-	-	-
Change - Amount	(314)	(834)	(1,202)	(265)	3,029	-	-	-	-	-
Change - Percent		-53%	-43%	-9%						
Recording Transactions [1]	11,142	14,715	14,322	11,312	10,905	11,230	10,272	9,788	8,908	10,692
Change - Amount	-3,573	393	3010	407	-325	958	484	880	-1,784	451
Change - Percent	-24%	3%	27%	4%	-3%	9%	5%	10%	-17%	4%
County Population [2]	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289
Change - Amount	50	-27	139	82	204	313	393	69	257	94
Change - Percent	0%	0%	1%	1%	1%	2%	3%	0%	2%	1%
Number per County Resident of:										
Vehicle Transactions	2.1515	2.26	2.1680	2.2864	1.8570	1.8477	1.8290	1.8435	1.8039	1.7564
Change - Amount	-0.11	0.09	-0.12	0.43	0.01	0.02	-0.01	0.04	0.05	0.01
Change - Percent	-5%	4%	-5%	23%	1%	1%	-1%	2%	3%	1%
Drivers License Transactions	0.03	0.05	0.10	0.18	0.20	-	-	-	-	-
Change - Amount	(0)	(0.05)	(0.08)	(0.02)	0.20	-	-	-	-	-
Change - Percent	-43%	-53%	-44%	-9%						
Recording Transactions	0.7066	0.94	0.9096	0.7248	0.7024	0.7330	0.6844	0.6697	0.6124	0.7483
Change - Amount	-0.23	0.03	0.18	0.02	-0.03	0.05	0.01	0.06	-0.14	0.03
Change - Percent	-25%	3%	25%	3%	-4%	7%	2%	9%	-18%	4%

Source: [1] Grand County Clerk & Recorder / Colorado Department of Revenue

Source: [2] https://gis.dola.colorado.gov/population/data/sya-county/

note: [3] 2021 Clerk & Recorder starts issuing State Drivers licenses/ Source "DRIVES"

Grand County, Colorado
Public Safety Function
County Emergency Medical Services Department
For the Years Ended December 31,
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Number of:										
Calls / Responses [1]	2,833	2,697	2,332	2,607	2,428	2,224	2,160	2,095	2,028	1,928
Change - Amount	281	365	(275)	179	204	64	65	67	100	281
Change - Percent	10%	16%	-11%	7%	9%	3%	3%	3%	5%	17%
County EMS Employees*	42	49	42	42	46	47	46	38	41	35
County Population [2]	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289
Change - Amount	50	-27	139	82	204	313	393	69	257	94
Change - Percent	0%	0%	1%	1%	1%	2%	3%	0%	2%	1%
Number per County Resident of:										
Calls	0.1797	0.1716	0.1481	0.1670	0.1564	0.1452	0.1439	0.1433	0.1394	0.1349
Change - Amount	0.0081	0.0235	-0.0189	0.0106	0.0112	0.0012	0.0006	0.0039	0.0045	0.0189
Change - Percent	5%	16%	-11%	7%	8%	1%	0%	3%	3%	16%

Source: [1] Grand County EMS
[2] https://demography.dola.colorado.gov/assets/html/demodashboard.html
* Average full time equivalent employees

Special Reports Section

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

LOCAL HIGHWAY FINANCE REPORT

CITY OR COUNTY	**Grand County**
STATE:	**Colorado**
YEAR ENDING (mm/yy):	**12/22**

This Information From The Records Of County of Grand, Colorado

Prepared By: Cathy Henderson, Assistant Finance Director
Phone: (970) 725-3138

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	0	0	0	0
2. Minus amount used for collection expenses	0	0	0	0
3. Minus amount used for nonhighway purposes	0	0	0	0
4. Minus amount used for mass transit	0	0	0	0
5. Remainder used for highway purposes	0	0	0	0

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	0
1. Local highway-user taxes	0
a. Motor Fuel (from Item I.A.5.)	0
b. Motor Vehicle (from Item I.B.5.)	0
c. Total (a.+b.)	0
2. General fund appropriations	
3. Other local imposts (from page 2)	9,758,733
4. Miscellaneous local receipts (from page 2)	1,012,845
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	-
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	
7. Total (1 through 6)	10,771,578
B. Private Contributions	
C. Receipts from State government	-
(from page 2)	2,951,124
D. Receipts from Federal Government	-
(from page 2)	2,230,870
E. Total receipts (A.7 + B + C + D)	15,953,572
0 0	-
0 0	0
0 0	0

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	0
1. Capital outlay (from page 2)	1,322,122
2. Maintenance:	6,435,568
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	885,724
c. Other	
d. Total (a. through c.)	885,724
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	8,643,414
B. Debt service on local obligations:	-
1. Bonds:	-
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
2. Notes:	-
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	**8,643,414**

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

0 0	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				
1. Bonds (Refunding Portion)	0			0
B. Notes (Total)				

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	6,764,517	15,953,572	8,643,414	14,074,675	0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

See accompanying independent auditors' report

LOCAL HIGHWAY FINANCE REPORT	CITY OR COUNTY	Grand County
	STATE:	Colorado
	YEAR ENDING (mm/yy):	12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	303,816	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	9,398,777	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	
3. Liens	-	e. Sale of Surplus Property	
4. Licenses	23,600	f. Charges for Services	996,595
5. Specific Ownership &/or Other	32,540	g. Other Misc. Receipts	16,250
6. Total (1. through 5.)	9,454,917	h. Other	
c. Total (a. + 6.)	9,758,733	i. Total (a. through h.)	1,012,845
	(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	2,883,790	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	67,334	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	
e. Other (Specify)- Local Grant	-	f. Other Federal	2,230,870
f. Total (a. through e.)	67,334	g. Total (a. through f.)	2,230,870
4. Total (1. + 2. + 3.f)	2,951,124	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			
b. Engineering Costs		72,122	72,122
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation		1,250,000	1,250,000
(4). System Enhancement & O			0
(5). Total Construction (1) + (		1,250,000	1,250,000
d. Total Capital Outlay (Lines 1.a.		1,322,122	1,322,122
			(Carry forward to page 1)

Notes and Comments:

Federal Financial Awards Section

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Grand County, Colorado (the County) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 27, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hinkle & Company, P.C.

Englewood, Colorado
July 27, 2023

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report on Compliance for Each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Grand County, Colorado's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2022. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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

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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the County as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County. We issued our report thereon dated July 27, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 auditing standards generally accepted in the United States of America.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
(Continued)

In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Hinkle & Company, PC

Englewood, Colorado
July 27, 2023

Grand County, Colorado

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

Section I: Summary of Auditor's Results

Financial Statements
Type of auditor's report issued:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Internal control over financial reporting:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards
Internal control over major federal programs:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major federal programs:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Cluster/Program
10.665	Schools and Roads-Grants to States
21.027	Coronavirus Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? ☐ Yes ☒ No

Grand County, Colorado

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

Section II: Financial Statement Findings

None to report for the year ended December 31, 2022.

Section III: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2022.

Grand County, Colorado

Schedule of Prior Year Findings
For the Year Ended December 31, 2022

Section I: Financial Statement Findings

None to report for the year ended December 31, 2021.

Section II: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2021.

Grand County, Colorado

Schedule of Expenditures of Federal Awards - ***Page 1 of 3***

For the Year Ended December 31, 2021

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTANCE LISTING NUMBER	2022 DISBURSEMENTS EXPENDITURES		2022 Expenditures to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE					
Direct Program:					
Schools and Roads - Grants to States	n/a	10.665	$ 1,688,079	**F**	$ 1,688,079
Direct Program - Natural Resources Conservation Service					
Emergency Watershed Protection	n/a	10.923	1,789,981		
Passed through Coalitions & Collaboratives AIM					
Cooperative Forestry Assistance-Community Wildfire Protection	16-CA-11132543-087	10.664	45,000		
Passed Through Colorado Department of Public Health and Environment:					
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) - Cash	FFY21WIC Grand County	10.557	53,288		
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) -Non Cash	FFY21 WIC Grand County	10.557	90,218		
Subtotal Colorado Department of Public Health and Environment			143,506		
Passed Through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP)	CTY=049 Food As Admin	10.551	2,797	**E**	
State Administrative Matching Grant for the Supplemental Nutrition Assistance Program	PTE CDHS	10.561	92,374	**E**	
Subtotal Colorado Department of Human Services			95,171		
TOTAL U.S. DEPARTMENT OF AGRICULTURE			**3,761,737**		**1,688,079**
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed Through Colorado Department of Public Health and Environment					
EPR Public Health Emergency Preparedness	PHEP C22PHPCONT	93.069	20,909		
Immunization Cooperative Agreements	IMMCORE	93.268	33,991		
COVID Grand County Public Health Epidemiology (ELC)	COVID GRAND ELC	93.323	251,624		
Public Health Crisis Response Cooperative Agreemen	OPHP LPHA Workforce	93.354	94,316		
Preventive Health Services Block Grant CHAPS	OPHP LPHA PBG	93.991	7,500		
Maternal and Child Health Services Block Grant	OPPI LPHA MCH Grand FY22	93.994	10,859		
Subtotal Colorado Department of Public Health and Environment			419,199		
Passed Through Colorado Department of Human Services:					
Promoting Safe and Stable Families	CTY=049 PSSF	93.556	477		
Temporary Assistance for Needy Families	CTY=049 TANF	93.558	67,385	**A**	
Child Support Enforcement IV-D	CTY=049 IV-D Admin	93.563	113,218		
LEAP-Low Income Home Energy Assistance	CTY=049 LEAP	93.568	50,538		
Child Care Mandatory and Matching funds of the Child Care and Development Fund	CTY=049 CCDF Match/Mand	93.596	57,552	**B**	
Child Care and Development Block Grant	CTY=049 CCDF Discretio	93.575	62,977	**B**	
Stephanie Tubbs Jones Child Welfare Services Program- IV-B	CTY=049 IV-B Child Welfare	93.645	3,481		
Foster Care IV-E	CTY=049 IV-E FC	93.658	166,196		
Adoption Assistance IV-E	CTY=049 IV-E Adoption	93.659	38,498		
Guardianship Assistance IV-E	CTY=049 IV-E Rel Guard As	93.090	989		
Social Services Block Grant -Title XX	CTY=049 Title XX Block	93.667	27,236		
Subtotal Colorado Department of Human Services			588,549		

Continued

See Notes to Schedule of Expenditures of Federal Awards

Grand County, Colorado
Schedule of Expenditures of Federal Awards - *Page 2 of 3*
For the Year Ended December 31, 2021

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTANCE LISTING NUMBER	2022 DISBURSEMENTS EXPENDITURES		2022 EXPENDITURES TO SUBRECIPIENTS
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)					
Passed Through Colorado Department of Health Care Policy and Financing:					
Medical Assistance Program - Title XIX Medicaid	CTY=049 Title XIX Medicaid	93.778	149,935	D	
Subtotal Colorado Department of Health Care Policy and Financing			149,935		
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			**1,157,682**		
U.S. DEPARTMENT OF JUSTICE					
Direct Program - Department of Justice:					
Patrick Leahy Bulletproof Vest Parnterhip Program		16.607	9,406		
Passed through Colorado Department of Public Safety, Division of Criminal Justice					
Coronavirus Emergency Supplemental Funding	2020-VD-21-14-53	16.034	25,710		
Edward Byrne Memorial Justice Assistance Grant Program	2019-DJ-19-01-114-1	16.738	37,709		
TOTAL U.S. DEPARTMENT OF JUSTICE			**72,825**		
U.S. DEPARTMENT OF TREASURY					
Direct Program - Coronavirus Local Fiscal Recovery Fund (CLFRF)		21.027	1,528,073		
Direct Program - Local Assistance and Tribal Consistnecy Fund (LATC)		21.032	636,212		
Passed Through U.S Department of Health and Human Services					
OPHP ARPR	SLFRP0126	21.027	62,601		
Coronavirus Relief Fund (CRF)	HRSA COVID 19	21.019	502		
TOTAL U.S. DEPARTMENT OF TREASURY			**2,227,388**		
U.S. DEPARTMENT OF TRANSPORTATION					
Direct Programs - Federal Aviation Administration:					
Airport Improvement Program Project-Kremmling Runways	n/a	20.106	162,230		
Subtotal Federal Aviation Administration			**162,230**		
Passed Through Colorado Department of Transportation					
National Priority Safety Program -Click It or Ticket	Grand County SO -CIOT	20.616	3,250	G	
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			**165,480**		

Continued

See Notes to Schedule of Expenditures of Federal Awards

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTANCE LISTING NUMBER	2022 DISBURSEMENTS EXPENDITURES	2022 Expenditures to Subrecipients
U.S. DEPARTMENT OF COMMERCE				
Direct Program				
Economic Adjustment Assistance	05-79-06162 URI:119326	11.307	31,182	
TOTAL U.S. DEPARTMENT OF COMMERCE			**31,182**	
U.S. DEPARTMENT OF INTERIOR				
Direct Program - Bureau of Land Management				
Invasive and Noxious Plant Management	n/a	15.230	18,350	
TOTAL U.S. DEPARTMENT OF INTERIOR			**18,350**	
U.S. DEPARTMENT OF HOMELAND SECURITY				
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management:				
Assistance to Firefighters (AFG)	EMW-2021-FG-11606	97.044	57,097	
EMPG - Local Emegency Management Support	17EM-18-26	97.042	60,275	
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			**117,372**	
TOTAL FEDERAL FINANCIAL ASSISTANCE			**$ 7,552,015**	**$ 1,688,079**

Additional Information for Clusters:

A - TANF Cluster	67,385
B - CCDF Cluster	120,529
D - Medicaid Cluster	149,935
E - SNAP Cluster	92,374
F - Forest Service Schools and Roads Cluster	1,688,079
G - Highway Safety Cluster	3,250

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

Note 1. Basis of Presentation

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

Note 2. Pass Through Subrecipients

Grand County provided awards as follows:

U.S. DEPARTMENT OF AGRICULTURE		FEDERAL CFDA NUMBER	2022 DISBURSEMENTS PASS THROUGH
Schools and Roads - Grants to States and Counties Containing Federal Lands			
East Grand School District	School district		$ 424,383
West Grand School District	School district		1,263,696
		10.665	**$ 1,688,079**

Note 3. Indirect Facilities and Administration Costs

The County has elected to use the 10% de minimis cost rate allowed in 200.414, *Indirect (F&A) Costs,* of the Uniform Guidance.

Note 4. Determining the Name of Non-cash Awards Expended

Fair value of assistance at the time of disbursement to the recipient, or the assessed value proved by the state or federal agency.

See Notes to Schedule of Expenditures of Federal Awards