
JACKSON COUNTY, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

County Commissioners
Jackson County, Colorado
Walden, Colorado

Report On 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 Jackson County, Colorado (the County), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above 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.

Emphasis Of Matter

As described in Note 1 to the financial statements, effective January 1, 2022, the County changed its method of accounting for leases by adopting Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Basis For Opinions

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

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages i through viii and 36 through 39, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 combining and individual fund financial statements and schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RubinBrown LLP

September 29, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Jackson County, Colorado (the County) annual financial report, the County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County 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

- The County's assets exceeded its liabilities by \$15,392,844 (net position) for the calendar year.
- Total net position is comprised of the following:
 - (1) Net investment in Capital Assets of \$5,339,471 includes property and equipment, net of accumulated depreciation.
 - (2) Net position of \$4,048,393 is restricted by constraints imposed from outside the County such as, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$6,004,980 represent the portion available to the County to use to meet its continuing obligations to citizens and creditors as well as to designate for specific purposes seen as important and relevant per the Board of County Commissioners .
- The County's governmental funds reported total ending fund balance of \$6,547,956 this year. This compares to the prior year ending fund balance of \$8,528,727 showing a decrease of \$1,980,771 during the current year. Of the total fund balance, \$4,048,393 has been restricted.
- Despite recent large projects including the construction of the landfill, the County continues to maintain its positive financial position for future needs. The County continues to have strong fund balances that insures the County is in a position to accomplish future goals and projects as well as remain prepared for the unexpected expenses.

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

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include: (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.

Government-wide Financial Statements

This report includes two government-wide financial statements. These 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*. This is the government-wide statement of position presenting information that 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.

Overview of the Financial Statements (Continued)

The second government-wide statement is the *Statement of Activities*, which reports how the County's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid. 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.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by sales taxes and 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 safety, and streets. Business-type activities include the emergency telephone services.

The government-wide financial statements are presented on pages 4 & 5 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The County 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 the form of combining statements in a later section of this report.

The County has three kinds of funds:

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 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 are presented on pages 6 - 9 of this report.

Individual fund information for non-major governmental funds is found in combining statements in a later section of this report.

The *proprietary fund* is reported in the fund financial statements and generally report services for which the County charges customers a fee. The one County proprietary fund is classified as an enterprise fund. This enterprise fund essentially encompasses the same functions reported as business-type activities in the government-wide statements.

The basic enterprise fund financial statements are presented on pages 10 - 12 of this report.

The *fiduciary funds* are custodial in nature. These funds are used to account for assets the County holds for others in a fiduciary nature. The basic fiduciary fund financial statements are presented on pages 13 – 14 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 begin on page 15.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budget presentations. Budgetary comparison statements are included as "required supplementary information" for the general fund and the two major special revenue funds. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the County's adopted and final revised budget. Required supplementary information is located on pages 32 - 33 of this report.

The County reports major funds in the basic financial statements. Combining and individual statements and schedules for non-major funds are located in a subsequent section of this report beginning on page 35.

Financial Analysis of the County as a Whole

Over time, as year-to-year financial information are accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the County as a whole.

Jackson County's capital assets represent 19% of total assets. The County uses these capital assets to provide services to its citizens. Capital assets in the business-type activities provide emergency telephone services, but they also generate revenues for this fund.

Of the County's current liabilities and deferred inflows, the largest amount is from deferred property taxes \$1,402,248 (50%) that will be collected in 2023.

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for Jackson's primary government activities is approximately 4.4.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of And For The Year Ended December 31, 2022

Jackson County, Colorado

The following table provides a summary of the County's statement of net position for the year ended December 31, 2022 and 2021:

	Summary of Net Position					
	December 31, 2022		December 31, 2021		Change	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Assets						
Current Assets	\$ 12,654,779	\$ 80,494	\$ 13,828,010	\$ 61,515	\$ (1,173,231)	\$ 18,979
Other Noncurrent assets	195,439	—	288,630	—	(93,191)	—
Capital Assets	<u>5,311,406</u>	<u>28,065</u>	<u>3,200,609</u>	<u>38,364</u>	<u>2,110,797</u>	<u>(10,299)</u>
Total Assets	18,161,624	108,559	17,317,249	99,879	844,375	8,680
Liabilities						
Current Liabilities	1,413,418	—	504,012	—	909,406	—
Noncurrent Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Liabilities	1,413,418	—	504,012	—	909,406	—
Deferred Inflows						
Deferred property tax revenue	1,402,248	—	1,324,002	—	(78,246)	—
Leases	<u>61,673</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(61,673)</u>	<u>—</u>
Total Deferred Inflows	1,463,921	—	1,324,002	—	(139,919)	—
Net Position						
Net investment in Capital Assets	5,311,406	28,065	3,200,609	38,364	2,110,797	(10,299)
Restricted	4,048,393	—	4,919,638	—	(871,245)	—
Unrestricted	<u>5,924,486</u>	<u>80,494</u>	<u>7,368,988</u>	<u>61,515</u>	<u>(1,444,502)</u>	<u>18,979</u>
Total Net Position	<u>\$ 15,284,285</u>	<u>\$ 108,559</u>	<u>\$ 15,489,235</u>	<u>\$ 99,879</u>	<u>\$ (204,950)</u>	<u>\$ 8,680</u>

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MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of And For The Year Ended December 31, 2022

Jackson County, Colorado

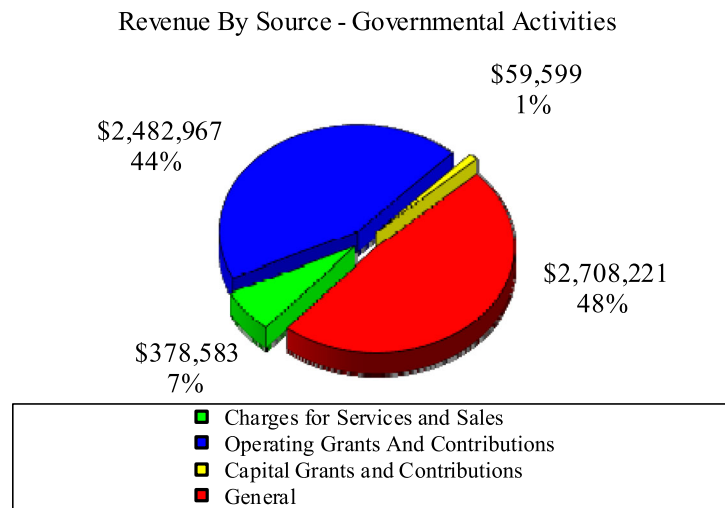
The following table provides a summary of the County's changes in net position:

	Summary of Changes in Net Position					
	For The Year Ended December 31, 2022		For The Year Ended December 31, 2021		Change	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Revenues						
<i>Program</i>						
Charges for Services and Sales	\$ 378,583	\$ 33,740	\$ 356,275	\$ 29,310	22,308	\$ 4,430
Operating Grants and Contributions	2,482,967	—	2,421,026	—	61,941	—
Capital Grants and Contributions	59,599	—	15,204	—	44,395	—
<i>General</i>	2,708,221	23,966	2,875,278	33,059	(167,057)	(9,093)
Total Revenues	<u>5,629,370</u>	<u>57,706</u>	<u>5,667,783</u>	<u>62,369</u>	<u>(38,413)</u>	<u>(4,663)</u>
Expenses						
General Government	1,358,535	—	1,555,665	—	197,130	—
Public Safety	1,150,094	—	1,111,612	—	(38,482)	—
Public Works	2,313,959	—	1,714,623	—	(599,336)	—
Public Health and Welfare	553,857	—	563,091	—	9,234	—
Culture and Recreation	456,816	—	491,244	—	34,428	—
Interest on long-term debt	1,059	—	—	—	(1,059)	—
Enterprise	—	49,026	—	48,671	—	(355)
Total Expenses	<u>5,834,320</u>	<u>49,026</u>	<u>5,436,235</u>	<u>48,671</u>	<u>(398,085)</u>	<u>(355)</u>
Excess (Deficiency)	(204,950)	8,680	231,548	13,698	(436,498)	(5,018)
Beginning Net Position	<u>15,489,235</u>	<u>99,879</u>	<u>15,257,687</u>	<u>86,181</u>	<u>231,548</u>	<u>13,698</u>
Ending Net Position	<u>\$ 15,284,285</u>	<u>\$ 108,559</u>	<u>\$ 15,489,235</u>	<u>\$ 99,879</u>	<u>\$ (204,950)</u>	<u>\$ 8,680</u>

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GOVERNMENTAL ACTIVITIES REVENUES

Total revenues were \$5,629,370, a \$38,413 (1%) decrease from the prior year. As you can see from the chart below, the County is heavily reliant on general revenues. From the general revenues, the large majority is property taxes, sales taxes, and other taxes, are used to support governmental operations. Also, note that program revenues that encompass charges for services, operating grants, and capital grants and contributions cover approximately 52% of governmental operating expenses.



BUSINESS-TYPE ACTIVITIES
Revenues vs. Costs

The total revenues for The County's sole enterprise fund were \$57,706 and total expenses were \$49,026 resulting in net increase of \$8,680 in net position.

Financial Analysis of the County's Funds

Governmental funds

As discussed, governmental funds are reported in the fund statements 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 reported ending fund balances of \$6,547,956. Of this year-end total, \$285,453 is considered nonspendable; \$167,458 is assigned and \$2,046,652 is unassigned (indicating availability for continuing County general program usage). Restricted governmental fund balance is \$4,048,393 and cannot be spent at the County's discretion.

The total ending fund balances of governmental funds show a 23% decrease from the prior year due to significant capital related projects in 2022.

The General fund

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by \$914,567.

The General Fund's ending fund balance is considered adequate, representing the equivalent of 72% of annual expenditures.

The Road & Bridge fund

The Road & Bridge fund is used to account for the motor fuel tax revenues and other sources of revenue legally restricted to the maintenance of County roads. The Road & Bridge Fund's fund balance decreased by \$628,909.

The Road & Bridge Fund's ending fund balance represents the equivalent of 73% of annual expenditures.

The Proprietary fund

The proprietary fund reporting focuses on the determination of operating income, changes in assets, financial position and cash flows. The proprietary fund is classified as an enterprise fund.

The Emergency Telephone Fund

The Emergency Telephone Fund accounts for the activity of Emergency Telephone Service Authority, a blended component unit. The Emergency Telephone Service Authority does not issue separate financials statements.

Budgetary Highlights

Budgetary Information

The General Fund – The General Fund's original expenditure budget was amended and increased by \$300 and the revenue budget did not change. Actual revenues were \$230,219 below the budgeted amount. Property, sales and other taxes were \$69,237 below the budgeted amounts. Intergovernmental revenues were \$122,045 below the budgeted amounts. Charges for services were \$114,491 below budgeted amounts. The budget planned for an overall decrease in fund balance of \$725,865 while the general fund balance actual decreased by \$914,567.

Capital Assets and Debt Administration

Capital assets

The County's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2022, was \$5,311,406. The County's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2022, was \$28,065. See Note 3 for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital assets on a comparative basis.

	Capital Assets					
	December 31, 2022		December 31, 2021		Change	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Non-depreciable Assets:						
Land	\$ 157,651	\$ —	\$ 157,651	\$ —	\$ —	\$ —
Construction In Progress	1,561,629	—	—	—	1,561,629	—
Total Non-depreciable	<u>1,719,280</u>	<u>—</u>	<u>157,651</u>	<u>—</u>	<u>1,561,629</u>	<u>—</u>
Depreciable Assets:						
Buildings	2,655,187	—	2,655,187	—	—	—
Improvements	1,260,484	—	1,260,484	—	—	—
Infrastructure	1,184,963	—	1,184,963	—	—	—
Equipment	7,998,838	143,044	6,955,331	143,044	1,043,507	—
RTU lease equipment	28,244	—	—	—	—	—
Total Depreciable	<u>13,127,716</u>	<u>143,044</u>	<u>12,055,965</u>	<u>143,044</u>	<u>1,043,507</u>	<u>—</u>
Less: Accumulated Depreciation and amortization	(9,535,590)	(114,979)	(9,013,007)	(104,680)	(522,583)	(10,299)
Total Depreciable (Net)	<u>3,592,126</u>	<u>28,065</u>	<u>3,042,958</u>	<u>38,364</u>	<u>520,924</u>	<u>(10,299)</u>
Total Capital Assets	<u>\$ 5,311,406</u>	<u>\$ 28,065</u>	<u>\$ 3,200,609</u>	<u>\$ 38,364</u>	<u>\$ 2,082,553</u>	<u>\$ (10,299)</u>

At December 31, 2022, the depreciable capital assets for governmental activities were nearly 73% depreciated. The County's business type activities capital assets were 80% depreciated at December 31, 2022.

At December 31, 2022, the County had no long-term debt outstanding.

Economic Conditions Affecting the County

Since property and sales taxes are the primary revenue stream for the County, these County's tax revenues are subject to changes in the economy, particularly sales taxes. Since sales taxes are considered an "elastic" revenue stream, tax collections are higher in a flourishing economy and are lower in a depressed economy. The COVID-19 pandemic remains an evolving situation. The extent of the impact of COVID-19 on the County and its financial results will depend on future developments,

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the County Administrator, Jackson County, P.O. Box 337, Walden, Colorado.

JACKSON COUNTY, COLORADO

STATEMENT OF NET POSITION

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Current Assets			
Cash and investments	\$ 10,687,011	\$ 75,361	\$ 10,762,372
Property taxes receivable	1,402,248	—	1,402,248
Accounts receivable	377,332	5,133	382,465
Leases receivable	61,400	—	61,400
Supplies inventory	36,774	—	36,774
Intergovernmental loan receivable, current	90,014	—	90,014
Total Current Assets	12,654,779	80,494	12,735,273
Noncurrent Assets			
Intergovernmental loan receivable, net of current	195,439	—	195,439
Capital assets:			
Nondepreciable capital assets	1,719,280	—	1,719,280
Depreciable capital assets (net of accumulated depreciation)	3,573,051	28,065	3,601,116
RTU lease assets (net of accumulated amortization)	19,075	—	19,075
Total Noncurrent Assets	5,506,845	28,065	5,534,910
Total Assets	18,161,624	108,559	18,270,183
Liabilities:			
Current Liabilities			
Unearned revenue	1,143,969	—	1,143,969
Accounts payable	190,000	—	190,000
Accrued vacation payable	59,988	—	59,988
Leases	19,461	—	19,461
Total Current Liabilities	1,413,418	—	1,413,418
Total Liabilities	1,413,418	—	1,413,418
Deferred Inflows Of Resources			
Property tax	1,402,248	—	1,402,248
Leases	61,673	—	61,673
Total Deferred Inflows Of Resources	1,463,921	—	1,463,921
Net Position			
Net investment in capital assets	5,311,406	28,065	5,339,471
Restricted	4,048,393	—	4,048,393
Unrestricted	5,924,486	80,494	6,004,980
Total Net Position	\$ 15,284,285	\$ 108,559	\$ 15,392,844

JACKSON COUNTY, COLORADO

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2022

	Program Revenues			Net Revenue (Expense) And Changes In Net Position			
	Charges For Services And	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government			
				Expenses	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities							
General government	\$ 1,358,535	\$ 271,405	\$ 481,010	\$ 59,599	\$ (546,521)	\$ —	\$ (546,521)
Public safety	1,150,094	—	—	—	(1,150,094)	—	(1,150,094)
Public works	2,313,959	99,093	1,487,470	—	(727,396)	—	(727,396)
Public health and welfare	553,857	2,875	437,162	—	(113,820)	—	(113,820)
Culture and recreation	456,816	5,210	77,325	—	(374,281)	—	(374,281)
Interest on long-term debt	1,059	—	—	—	(1,059)	—	(1,059)
Total Governmental Activities	5,834,320	378,583	2,482,967	59,599	(2,913,171)	—	(2,913,171)
Business-Type Activities							
Emergency telephone	49,026	33,740	—	—	—	(15,286)	(15,286)
Total Primary Government	\$ 5,883,346	\$ 412,323	\$ 2,482,967	\$ 59,599	(2,913,171)	(15,286)	(2,928,457)
General Revenues							
Property taxes levied for:							
General purposes					1,039,826	—	1,039,826
Solid waste disposal					37,870	—	37,870
Library					113,770	—	113,770
Insurance reserve					37,870	—	37,870
Social services					53,302	—	53,302
Capital expenditures					18,935	—	18,935
Sales tax					949,430	—	949,430
Other tax					306,648	—	306,648
Investment income					24,505	1,699	26,204
Miscellaneous					126,065	22,267	148,332
Total General Revenues					2,708,221	23,966	2,732,187
Change In Net Position					(204,950)	8,680	(196,270)
Net Position - Beginning Of Year					15,489,235	99,879	15,589,114
Net Position - End Of Year					\$ 15,284,285	\$ 108,559	\$ 15,392,844

See the notes to basic financial statements.

JACKSON COUNTY, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS December 31, 2022

	General	Road And Bridge	Recreation Fund	Public Health	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 2,844,027	\$ 1,464,026	\$ 1,047,537	\$ 524,850	\$ 1,405,653	\$ 7,286,093
Property taxes receivable	1,114,548	—	—	—	287,700	1,402,248
Intergovernmental loan receivable	285,453	—	—	—	—	285,453
Accounts receivable	132,336	105,051	95,426	33,695	10,824	377,332
Leases receivable	—	—	—	—	61,400	61,400
Total Assets	\$ 4,376,364	\$ 1,569,077	\$ 1,142,963	\$ 558,545	\$ 1,765,577	\$ 9,412,526
Liabilities						
Accounts payable	\$ 150,994	\$ 11,448	\$ 8,050	\$ 1,242	\$ 18,266	\$ 190,000
Accrued expenses	31,275	17,338	360	8,141	2,874	59,988
Unearned revenue	571,079	—	—	572,890	—	1,143,969
Due to other funds	—	6,692	—	—	—	6,692
Total Liabilities	753,348	35,478	8,410	582,273	21,140	1,400,649
Deferred Inflows Of Resources						
Property taxes	1,114,548	—	—	—	287,700	1,402,248
Leases	—	—	—	—	61,673	61,673
Total Deferred Inflows Of Resources	1,114,548	—	—	—	349,373	1,463,921
Fund Balance						
Nonspendable	195,439	—	—	—	—	195,439
Restricted	152,635	1,533,599	1,134,553	—	1,227,606	4,048,393
Assigned	—	—	—	—	167,458	167,458
Unassigned	2,160,394	—	—	(23,728)	—	2,136,666
Total Fund Balances	2,508,468	1,533,599	1,134,553	(23,728)	1,395,064	6,547,956
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 4,376,364	\$ 1,569,077	\$ 1,142,963	\$ 558,545	\$ 1,765,577	\$ 9,412,526

See the notes to basic financial statements.

JACKSON COUNTY, COLORADO

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2022**

Total Governmental Fund Balances	\$ 6,547,956
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	
Cost	\$ 9,522,005
Accumulated depreciation and amortization	<u>(6,173,211)</u> 3,348,794
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds but are reported on the government-wide statement of net position.</p>	
Lease liability	(19,461)
<p>Internal service funds are used by management to charge the costs of certain activities to the individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.</p>	
	<u>5,406,996</u>
Net Position Of Governmental Activities	<u>\$ 15,284,285</u>

JACKSON COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

For The Year Ended December 31, 2022

	General	Road And Bridge	Recreation Fund	Public Health	Other Governmental Funds	Total Governmental Funds
Revenues						
Property tax	\$ 1,039,826	\$ —	\$ —	\$ —	\$ 261,747	\$ 1,301,573
Sales tax	454,302	—	437,570	—	57,558	949,430
Other taxes	261,568	—	—	—	45,080	306,648
Intergovernmental	263,362	1,487,470	—	229,897	549,219	2,529,948
Licenses and permits	29,998	—	—	—	—	29,998
Charges for services	241,407	—	5,210	—	101,968	348,585
Contributions	—	—	—	—	11,318	11,318
Investment income	5,787	—	—	—	298	24,505
Miscellaneous	65,780	15,561	—	—	42,990	124,331
Total Revenues	2,362,030	1,503,031	461,200	229,897	1,070,178	5,626,336
Expenditures						
General government	1,137,382	14,015	10,498	—	164,843	1,326,738
Public safety	1,123,211	—	—	—	—	1,123,211
Public works	—	2,100,472	—	—	159,311	2,259,783
Public health and welfare	—	—	—	286,959	253,934	540,893
Culture and recreation	—	—	334,659	—	111,512	446,171
Capital outlay	1,220,138	—	26,762	25,000	628,539	1,900,439
Debt service:						
Principal	8,779	—	—	—	—	8,779
Interest	1,093	—	—	—	—	1,093
Total Expenditures	3,490,603	2,114,487	371,919	311,959	1,318,139	7,607,107
Excess (Deficiency) Of Revenues Over Expenditures	(1,128,573)	(611,456)	89,281	(82,062)	(247,961)	(1,980,771)
Other Financing Sources (Uses)						
Operating transfers in	216,075	—	—	2,069	17,453	235,597
Operating transfers out	(2,069)	(17,453)	—	—	(216,075)	(235,597)
Total Other Financing Sources (Uses)	214,006	(17,453)	—	2,069	(198,622)	—
Net Changes In Fund Balance	(914,567)	(628,909)	89,281	(79,993)	(446,583)	(1,980,771)
Fund Balance - Beginning Of Year	3,423,035	2,162,508	1,045,272	56,265	1,841,647	8,528,727
Fund Balance - End Of Year	\$ 2,508,468	\$ 1,533,599	\$ 1,134,553	\$ (23,726)	\$ 1,395,064	\$ 6,547,956

See the notes to basic financial statements.

JACKSON COUNTY, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2022

Net Changes In Fund Balances - Total Governmental Funds \$ (1,980,771)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period:

Depreciation and amortization expense	\$ (314,738)	
Capital outlay	<u>1,900,439</u>	1,585,701

Repayments of long-term obligations are reported as expenditures in governmental funds; however, they reduce long-term liabilities in the statement of net position and do not affect the statement of activities. 8,779

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.

Change in accrued interest payable	(34)
------------------------------------	------

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities in the statement of activities. 181,375

Change In Net Position Of Governmental Activities \$ (204,950)

JACKSON COUNTY, COLORADO

STATEMENT OF NET POSITION - PROPRIETARY FUNDS December 31, 2022

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
Assets:		
Current Assets		
Cash and investments	\$ 75,361	\$ 3,400,918
Accounts receivable	5,133	—
Due from other funds	—	6,692
Supplies inventory	—	36,774
Total Current Assets	80,494	3,444,384
Noncurrent Assets		
Capital assets	143,044	5,324,991
Accumulated depreciation	(114,979)	(3,362,379)
Total Noncurrent Assets	28,065	1,962,612
Total Assets	108,559	5,406,996
Net Position		
Net investment in capital assets	28,065	1,962,612
Unrestricted	80,494	3,444,384
Total Net Position	\$ 108,559	\$ 5,406,996

JACKSON COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS For The Year Ended December 31, 2022

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
Operating Revenues		
Equipment rental	\$ —	\$ 410,820
Grant revenues	22,267	1,300
Charges for services	—	202,190
Telephone surcharges	33,740	—
Total Operating Revenues	56,007	614,310
Operating Expenses		
Depreciation	10,299	256,250
Repairs and maintenance	16,801	145,541
Shop utilities	18,049	24,101
Shop supplies	—	8,634
Treasurer's fees	555	31
Miscellaneous	3,322	178
Total Operating Expenses	49,026	434,735
Net Operating Income	6,981	179,575
Nonoperating Revenues		
Investment income	1,699	—
Gain on sale of assets	—	1,800
Total Nonoperating Revenues	1,699	1,800
Change In Net Position	8,680	181,375
Net Position - Beginning Of Year	99,879	5,225,621
Net Position - End Of Year	\$ 108,559	\$ 5,406,996

JACKSON COUNTY, COLORADO

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For The Year Ended December 31, 2022

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
Cash Flows From Operating Activities		
Cash received from customers	\$ 54,085	\$ —
Cash received from internal charges	—	629,022
Other revenue	—	1,300
Cash paid for goods and services	(38,727)	(186,671)
Net Cash Provided By Operating Activities	15,358	443,651
Cash Flows Provided By Investing Activities		
Investment income	1,699	—
Cash Flows From Capital And Related Financing Activities		
Acquisition and construction of capital assets	—	(753,102)
Proceeds from sale of capital assets	—	1,800
Net Cash Used In Capital And Related Financing Activities	—	(751,302)
Net Increase In Cash And Cash Equivalents	17,057	(307,651)
Cash And Cash Equivalents - Beginning Of Year	58,304	3,708,569
Cash And Cash Equivalents - End Of Year	\$ 75,361	\$ 3,400,918
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities		
Operating income	\$ 6,981	\$ 179,575
Adjustments To Reconcile Operating Income To Net Cash From Operating Activities		
Depreciation	10,299	256,250
Changes in assets and liabilities:		
Accounts receivable	(1,922)	—
Inventory	—	(8,186)
Interfund activity	—	16,012
Total Adjustments	8,377	264,076
Net Cash Provided By Operating Activities	\$ 15,358	\$ 443,651

JACKSON COUNTY, COLORADO

**STATEMENT OF FIDUCIARY ASSETS NET POSITION -
FIDUCIARY FUND
December 31, 2022**

	Custodial Funds
Assets	
Cash and investments	\$ 289,187
Property taxes receivable	2,845,453
Total Assets	<u>3,134,640</u>
Liabilities	
Due to other governments	74,762
Deferred Inflows Of Resources	
Unavailable property tax revenue	<u>2,845,453</u>
Net Position	
Restricted for other entities	<u>\$ 214,425</u>

JACKSON COUNTY, COLORADO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUND December 31, 2022

	<u>Custodial Funds</u>
Additions	
Tax collections for other governments	\$ 3,837,474
County Clerk collections	639,892
Funds held for others	244,969
Total Additions	<u>4,722,335</u>
Deductions	
Payments of taxes to other governments	3,764,172
County Clerk payments to other governments	630,000
Funds held for others	223,537
Total Deductions	<u>4,617,709</u>
Net Increase In Fiduciary Net Position	104,626
Beginning Net Position	<u>109,799</u>
Ending Net Position	<u>\$ 214,425</u>

JACKSON COUNTY, COLORADO

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2022

1. Summary Of Significant Accounting Policies

The financial statements of Jackson County, Colorado (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.

Reporting Entity

The County operates under a Board of County Commissioners (the Board). The County provides the following services: public safety (law enforcement and fire protection), public works (road and bridge maintenance and construction), public health and welfare, culture and recreation and general government services.

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure 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.

In accordance with GAAP, the County has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organization's governing body and it is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. The County may also be financially accountable for governmental organizations that are fiscally dependent upon it. Additionally, the County is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

The Jackson County Emergency Telephone Service Authority (the Authority) is the advisory body of an emergency telephone system operated by the County's Board. The County, through the Board, oversees all financial and contractual operations of the Authority and also appoints the Authority's members. The Authority collects surcharge fees to fund training and technical support costs. The Authority does not issue separate financial statements. The County is fiscally accountable and exercises operational responsibility for the Authority and has been included as an enterprise fund as a blended component unit in the financial statements of the County.

The County and the Town of Walden (the Town) have entered into an intergovernmental agreement to establish the North Park Fire Rescue Authority (the NPFRA) with the purpose of providing fire protection for the County and the Town. The agreement outlines the governance and operation of the NPFRA and allows the NPFRA use of certain facilities owned by the County. The NPFRA board of directors appoint officers annually. The County does not represent a majority on the NPFRA board of directors and does not have the ability to exercise control over the NPFRA budgeting or financing. The County does not hold an equity interest in the joint venture, and it has not been included in the County's financial statements. Separately issued financial statements for the NPFRA are not available. Further information regarding the NPFRA is available at 515 Harrison Street, Walden, CO 80480.

Basis Of Presentation

The government-wide financial statements classify the County's programs between governmental and business-type.

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 its component units are presented within these financial statements. Fiduciary activities are not included at the government-wide reporting level. In general, the effect of interfund activity has been removed from these statements. 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.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and, therefore, are 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 expenses of a given function offset by program revenues directly connected with the function. A function 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 a distinct functional activity. Program revenues include: (1) charges for services; (2) operating grants and contributions which finance annual operating activities 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 of the County. 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 of the County.

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. A fund is a fiscal and accounting entity with a self-balancing set of accounts. 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 fund are reported in separate columns with composite columns for nonmajor funds. Fiduciary funds are reported by type.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

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 general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.
- Road And Bridge Fund - The Road and Bridge Fund is a special revenue fund used to account for motor fuel tax revenues and other sources of revenue legally restricted to the maintenance of County roads.
- Recreation Fund - The Recreation Fund is a special revenue fund used to account for recreational resources legally restricted to recreational facilities and operations.
- Public Health Fund - The Public Health Fund is a special revenue fund used to account for public welfare programs resources legally restricted to local public health and welfare operations.

Proprietary Funds

These funds' reporting focus is on the determination of operating income, changes in net position, financial position and cash flows. These funds are reported on the accrual basis of accounting. The enterprise and internal service funds are classified as proprietary funds.

Operating revenues are those revenues resulting from providing services in connection with the emergency telephone system and internal charges, such as telephone surcharges and road and equipment usage. Operating expenses are necessary costs incurred to provide those services.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

The following are the County's proprietary funds:

- *Emergency Telephone Fund* - This fund is used to account for 911 surcharges received for operating the emergency telephone system.
- *Internal Service Fund* - This fund is used to accumulate funds for maintenance and replacement costs for vehicles and equipment for other departments or agencies of the County, or to other governments, on a cost-reimbursement basis.

Custodial Funds

The County's two custodial funds are fiduciary in nature and are used to account for assets the County holds for others in a fiduciary capacity. The resources within these funds are generally held for three months or less. The Custodial funds are accounted for using the economic resources measurement focus and accrual basis of accounting.

Measurement Focus And Basis Of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year end. Property taxes, sales taxes, licenses and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Net Position

Government accounting standards require the classification of net position into three components: net investment in capital assets, restricted and unrestricted.

- ***Net Investment In Capital Assets*** - This component consists of capital assets (including restricted), net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- ***Restricted*** - This component consists of constraints placed on net position use through externally imposed restrictions from creditors, grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- ***Unrestricted*** - This is net position that does not meet either of the above classifications.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Fund Balance

In the fund financial statements, the governmental funds report the following classification of fund balance:

- ***Nonspendable*** - includes items not expected to be converted to cash in the near term (e.g., inventories, prepaids and the long-term portion of loans receivable) or funds that legally or contractually must be maintained intact
- ***Restricted*** - includes amounts that are restricted for specific purposes pursuant to constraint, either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation
- ***Committed*** - includes amounts that can only be used for the specific purposes determined by a formal action, a Board resolution, of the County's highest level of decision-making authority. The same formal action must be taken to remove or change the limitations placed on the funds.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

- **Assigned** - consists of funds intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed. The County has delegated the authority to the County Administrator, or designee, to assign funds and amounts to be used for specific purposes.
- **Unassigned** - is the residual classification of the General Fund and includes all spendable amounts not contained in other classifications. This category also provides the resources necessary to meet any unexpected expenditures and revenue shortfalls.

The County has not established a formal policy for its use of restricted and unrestricted (committed, assigned, unassigned) fund balance; however, when expenditures are incurred, the County uses restricted fund balances first if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts and, lastly, unassigned amounts.

Cash And Investments

For purposes of the cash flow statement, cash includes demand deposits. Cash equivalents are defined as highly liquid investments with an original maturity of 90 days or less. Investment income is allocated to the General Fund, except where it can be specifically identified by investment.

Fair Value Measurement

The County follows GASB Statement No. 72, *Fair Value Measurement and Application*, which generally requires state and local governments to measure assets and liabilities at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The County's investments consist of external investment pools and certificates of deposit.

Inventory

Inventory is valued at the lower of cost or market. The cost of inventory is recorded as an expenditure using the first-in, first-out method at the time the individual inventory items are used.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Capital Assets

All capital assets are valued at historical cost or estimated historical cost if actual is not available and reported in the applicable government-wide financial statements and proprietary funds. Donated capital assets are valued at their acquisition value on the date of donation. Depreciation has been provided over the estimated useful lives of 5 to 50 years using the straight-line method. The County's capitalization threshold is \$5,000.

Leases

As of January 1, 2022, the beginning of the period of adoption, the County has implemented the provisions of GASB 87, *Leases*. For arrangements where the County is a lessee, a lease liability and a right-to-use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the County's right to use an underlying asset for the lease term and lease liabilities represent the County's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over its useful life. RTU assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

For arrangements in which the County is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, on both the fund which is expected to receive the lease payments, and on the government-wide statement. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses an estimated incremental borrowing rate, that represents the rate at which it could borrow funds for a term equivalent to the lease agreements, as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Accumulated Unpaid Vacation

Accumulated unpaid vacation amounts are accrued when due in the governmental funds and when earned by employees for the government-wide financial statements.

Interfund Transactions

During the course of normal operations, the County may have transactions between funds, including expenditures and transfers of resources to provide services, to construct assets and to pay debt service. The governmental funds' financial statements generally reflect such transactions as other financing sources (uses). Exchange transactions between the internal service funds and other funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Transfers between funds reported in the governmental activities column are eliminated.

Deferred Outflows And Inflows Of Resources

- ***Deferred Outflows Of Resources*** - In addition to assets, the statements of net position and governmental funds balance sheets will sometimes include a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources until then.
- ***Deferred Inflows Of Resources*** - In addition to liabilities, the statement of net position and governmental funds balance sheets will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position/fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources until then. Deferred inflows include property taxes accrued, but levied for a subsequent year. In addition, lease receivables not available as current financial resources are reported as deferred inflows in the governmental fund financial statements.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Budgets

The budgets, including those for the proprietary fund types, are prepared on the modified accrual basis of accounting. This is consistent with GAAP as applied to local governments, except for the proprietary fund budgets, which are prepared on a non-GAAP basis.

- (1) Prior to September 20, the County Administrator prepares and submits to the Board an annual budget for the ensuing year, based upon detailed estimates furnished by the various County departments.
- (2) Copies of the proposed budget are printed and made available for public inspection, and a public hearing is held by the County to obtain public comment.
- (3) Prior to December 31, the annual budget is finalized through passage of the annual appropriation resolution, which is the legal authority for enactment of the budget.

Any time after the adoption of the annual appropriation resolution and after at least one public notice, the County may adopt a supplemental budget appropriation resolution. Only County Commissioners can approve increases in any fund's total expenditures. Budget appropriations lapse at year end.

Colorado law states that total expenditures for each fund cannot exceed the amount appropriated. For the year ended December 31, 2022 expenditures exceeded appropriations in the Recreation fund in the amount of \$63,437, Airport Capital Projects Fund in the amount of \$54,500.

Property Taxes

Annual property taxes levied in one year and collected in the subsequent year are accrued as property taxes receivable at the end of the year. This accrual is offset by a deferred inflow of resources account. The County's 2022 property taxes were levied in 2022 and are due and payable in 2023.

Assessed values are established by the County Assessor's Office. Property owners within the boundaries of the County have been assessed property taxes for 2022. Since these taxes are not normally available to the County until 2023, they are classified as unavailable revenues.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Taxes for 2022 became due on January 1, 2023. Property taxes are payable in full on April 30, or taxpayers may pay property taxes in two equal installments. If paid in two installments, one half of the taxes are due February 28, 2023. The remaining half is due June 16, 2023.

Estimates

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

2. Cash And Investments

Cash Deposits

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

At December 31, 2022, the County's cash and certificates of deposits had a bank balance of \$6,695,425 and a carrying balance of \$6,510,862. As of December 31, 2022, of the County's deposits, \$4,165,000 was covered by the FDIC, and the remaining \$2,530,425 was covered by PDPA.

Cash and investments on the balance sheet consisted of the following as of December 31, 2022:

Per statement of net position	\$ 10,762,372
Per fiduciary statement of assets and liabilities	<u>289,187</u>
Total Cash And Investments	<u>\$ 11,051,559</u>

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

Cash on hand	\$	295
Cash on deposit		1,819,914
Certificates of deposit		4,690,949
Local government investment pools		<u>4,540,401</u>
Total Cash And Investments	\$	<u>11,051,559</u>

Investments

Credit Risk - Colorado statutes specify in which instruments the units of local government may invest, which include:

- Written repurchase agreements, collateralized by certain authorized securities
- Certain international agency securities
- Obligations of the United States or obligations unconditionally guaranteed by the United States
- Certain money market funds
- Obligations of the State of Colorado and most general obligations of units of local governments
- Commercial paper
- Federally insured mortgages and student loans
- Bankers' acceptances of certain banks
- Local government investments pools
- Guaranteed investment contracts

Interest Rate Risk - The County limits investment maturities to five years or less from the date of purchase. This limit is a means of limiting exposure to changes in fair market values arising from increasing interest rates. The Board approves an investment resolution each year identifying the institutions in which the Treasurer may invest.

Investments By Type	Rating	Maturities		Total
		Less Than 1 Year	1 - 3 Years	
Certificates of deposit	Not Rated	\$ 1,788,224	\$ 2,902,725	\$ 4,690,949
Local government investment pools	Various	4,540,401	—	4,540,401
Total Investments		\$ 6,328,625	\$ 2,902,725	\$ 9,231,350

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Custodial Credit Risk - The risk that an investment, 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. All of the County's investments are held in the name of the County.

Fair Value Hierarchy - The County categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County has no investments required to be reported under the fair value hierarchy. Certificates of deposit are valued at amortized cost consistent with GAAP.

Investments in local government investment pools or in money market funds are not evidenced by securities that exist in physical or book entry form. The County had invested \$4,540,401 in Colorado Government Liquid Asset Trust (Colotrust) and Colorado Surplus Asset Fund Trust (CSAFE CORE), which are investment vehicles established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The Colotrust pools operate similarly to a money market fund, and each share is equal in value to \$1.00. CSAFE CORE operates similarly to a money market fund and is managed to a per share value of \$2.00. A designated custodial bank provides safekeeping and depository services to both pools in connection with the direct investment and withdrawal functions of the pools. All securities owned by the pools 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 the pools. Investments of the pools consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury notes. The state securities commission administers and enforces all state statutes governing public trust pools.

Colotrust and CSAFE CORE are valued using the net asset value per share (or its equivalent) of the investments and do not have unfunded commitments. Colotrust does not have redemption restrictions or redemption notice periods. CSAFE CORE requires a 24-hour redemption notice and has a limit of three monthly withdrawals.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

Total investments in Colotrust and CSAFE CORE were \$1,877,518 and \$2,662,883, respectively. As of December 31, 2022, the County's investments in Colotrust are rated AAAM by Standard & Poor's and investments in CSAFE CORE are rated AAmmf by Fitch's Ratings. Financial statements for Colotrust may be obtained through its website at www.colotrust.com. Financial statements for CSAFE CORE may be obtained through its website at www.csafe.org.

3. Leases Receivable

The County has entered into 3 ground leases that provide use of certain County airport land to be used for constructing and maintaining hangar space. These leases at inception have 20-year initial terms, with 4 5-year additional option periods. The lease expiration dates range from December 2042 to December 2048, which includes all consecutive renewal periods expected to be exercised by the lessees.

Lease principal and interest received during the year ended December 31, 2022 was \$2,768 and \$342, respectively. Principal and interest expected to maturity of these lease receivables are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	\$ 198	\$ 3,070	\$ 3,268
2024	467	3,060	3,527
2025	491	3,037	3,528
2026	515	3,012	3,527
2027	591	2,987	3,578
2028 - 2032	5,785	14,270	20,055
2033 - 2037	10,703	12,361	23,064
2038 - 2042	16,776	9,047	25,823
2043 - 2047	22,612	4,365	26,977
2048	3,265	163	3,428
	\$ 61,403	\$ 55,372	\$ 116,775

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

4. Capital Assets

Governmental Activities

The following is a summary of changes in governmental capital assets (including internal service fund capital assets):

	Balance December 31, 2021	Additions/ Transfers	Dispositions/ Transfers	Balance December 31, 2022
Nondepreciable				
Land	\$ 157,651	\$ —	\$ —	\$ 157,651
Construction in progress	—	1,561,629	—	1,561,629
Total Nondepreciable	157,651	1,561,629	—	1,719,280
Depreciable				
Buildings	2,655,187	—	—	2,655,187
Improvements	1,260,484	—	—	1,260,484
Infrastructure	1,184,963	—	—	1,184,963
Equipment	6,955,331	1,091,912	(48,405)	7,998,838
Total Depreciable	12,055,965	1,091,912	(48,405)	13,099,472
RTU Lease Equipment	28,244	—	—	28,244
Less Accumulated Depreciation And Amortization				
Depreciation	(9,013,007)	(561,819)	48,405	(9,526,421)
Amortization	—	(9,169)	—	(9,169)
Total Accumulated Depreciation And Amortization	(9,013,007)	(570,988)	48,405	(9,535,590)
Total Capital Assets Being Depreciated And Amortized, Net	3,071,202	520,924	—	3,592,126
Total Capital Assets	\$ 3,228,853	\$ 2,082,553	\$ —	\$ 5,311,406

Depreciation and amortization expense was charged to the following functions of the primary government as follows:

General government	\$ 73,335
Public safety	62,003
Public works	381,201
Public health and welfare	29,900
Culture and recreation	24,549
Total Governmental Activities Depreciation Expense	\$ 570,988

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

Business-Type Activities

A summary of proprietary fund type capital assets at December 31, 2022 follows:

	Balance December 31, 2021	Additions	Dispositions	Balance December 31, 2022
Depreciable				
Equipment	\$ 143,044	\$ —	\$ —	\$ 143,044
Accumulated Depreciation	(104,680)	(10,299)	—	(114,979)
Total Capital Assets	\$ 38,364	\$ (10,299)	\$ —	\$ 28,065

5. Lease Liabilities

The County has entered into a 2-year lease agreement for copiers. Lease payments are due monthly at an interest rate of 0.48% until July 2024 with no renewal options. Lease principal and interest of \$9,989 and \$243, respectively, was included in debt service for the General Fund for the year ended December 31, 2022.

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Year Ending December 31,	Principal	Interest	Amount
2023	\$ 9,105	\$ 766	\$ 9,871
2024	7,763	308	8,071
2025	2,597	71	2,668
	\$ 19,465	\$ 1,145	\$ 20,610

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

6. Restricted Fund Equity And TABOR Amendment

In 1992, Colorado voters passed an amendment, otherwise known as the Taxpayer Bill of Rights (TABOR), to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. During 1999, the voters of the County passed a ballot issue which allows the County to exceed the revenue limits established by TABOR. However, the ballot issue retained other restrictions related to property tax, multiple-year debt and elections contained in TABOR. TABOR is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR.

The County established an emergency reserve policy in 2005 which set funds aside for an emergency as defined by 30-25-107 of the Colorado Revised Statutes. This reserve is to provide for expenditures caused by an act of God, or the public enemy or some contingency that could not have been reasonably foreseen at the time of adoption of the budget or the TABOR Emergency Reserve. TABOR, passed by voters in 1992, requires that reserves equal to 3% of the fiscal year spending be established for declared emergencies. The County restricts various fund balances to meet the 3% TABOR requirement. At December 31, 2022, the County had a restricted fund balance of \$152,635.

7. Interfund Transactions

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

Transfers are made to segregate financial reporting and to allocate revenues to the applicable funds. A principal purpose of the County's internal fund transfers is to transfer PILT to the General Fund and of unearned grant funds from Public Health to the General Fund.

Transfer In:	Transfer Out:				Total
	General	Road And Bridge	Public Health	PILT	
General	\$ —	\$ —	\$ —	\$ 216,075	\$ 216,075
Public Health	2,069	—	—	—	2,069
Noxious Weed	—	17,453	—	—	17,453
Total	\$ 2,069	\$ 17,453	\$ —	\$ 216,075	\$ 235,597

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Due To/Due From

The County reports interfund balances between many of its funds. Some of the balances are considered immaterial and are aggregated into a single column or row. The sum of all balances presented in the table agrees with the sum of interfund balances presented in the balance sheets for governmental and proprietary funds. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occurred, (2) transactions are recorded in the accounting system and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

Interfund receivables and payables at December 31, 2022 are as follows:

Due To:	Due From:		Total
	Road And Bridge	Internal Service	
Road and Bridge	\$ —	\$ 6,692	\$ 6,692
Internal Service	(6,692)	—	(6,692)
Total	\$ (6,692)	\$ 6,692	\$ —

8. Retirement Plans

CCOERA

The County is a member of the Colorado County Officials and Employees Retirement Association (CCOERA), which operates a defined contribution retirement plan. The plan is governed by a seven-member board that makes all necessary rules and is responsible for administration of the plan.

All County employees are required to participate after one year of continuous service. Contributions made by the County are 3% of the eligible employees' annual compensation. Employees must contribute a matching amount, but can increase their contributions up to 10% on a tax-paid basis.

During 2022, the total payroll for the County was approximately \$1,790,000, of which approximately \$1,500,000 was for employees participating in the retirement plan. The employees and the County contributed \$45,029 and \$44,923, respectively, to the retirement plan in 2022.

The plan is funded through the funds that have payroll expenditures and normally levy property taxes to cover the County's share. The County maintains no control over the plan, other than being a member of CCOERA. A copy of CCOERA's financial statements is available directly from its website, located at www.ccoera.org.

Participants are vested at the rate of 20% a year. No fixed benefits are paid or payable upon retirement. The County has no unfunded liability under the plan.

9. Risks And Uncertainties

County Technical Services Insurance Pools

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 Colorado as a member of the County Workers' 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 pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and CWCP will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. There have been no reductions in insurance coverage, nor have claims exceeded coverage over the last three years.

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado as a member of County Technical Service's 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. There have been no reductions in insurance coverage, nor have claims exceeded coverage over the last three years.

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 CAPP will purchase excess insurance through commercial companies for members' claims in excess of specified self-insurance retention, which is determined each policy year.

10. Contingent Liabilities

Grants

Under the terms of federal and state grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The County management believes disallowances, if any, resulting from such audits would be immaterial. The County is not aware of any material disallowed or questioned costs.

11. Intergovernmental Loan Receivable

The County entered into a promissory note with the Town in the amount \$830,000 on December 15, 2014 to loan \$830,000 to the Town on January 18, 2015. The proceeds of the loan are required to be utilized by the Town to pay off the Town's 2002 bonds, the repayment of monies borrowed from other funds of the Town and repayment of the 1996 bond reserve. As of December 31, 2022, the balance of the loan was \$285,453.

The note bears interest of 3.5% and with payments due in January of each year from 2016 through 2026. Payments to maturity are as follows:

Year Ended December 31,	Principal
2023	\$ 90,014
2024	93,164
2025	96,425
2026	5,850
Total	\$ 285,453

Required Supplementary Information

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property tax	\$ 1,047,890	\$ 1,299,695	\$ 1,039,826	\$ (259,869)
Sales tax	333,696	339,006	454,302	115,296
Other taxes	162,690	186,232	261,568	75,336
Intergovernmental:				
General	385,407	385,407	182,032	(203,375)
Contingent	—	—	68,179	68,179
Title III	—	—	13,151	13,151
Licenses and permits	15,900	15,900	29,998	14,098
Charges for services	355,898	355,898	241,407	(114,491)
Investment income	—	—	5,787	5,787
Miscellaneous	10,111	10,111	65,780	55,669
Total Revenues	2,311,592	2,592,249	2,362,030	(230,219)
Expenditures				
General government:				
General	2,383,743	2,384,043	1,137,382	1,246,661
Emergency reserve	151,500	151,500	—	151,500
Public safety:				
General	1,098,666	1,098,666	1,012,787	85,879
Contingent	457,915	457,915	110,424	347,491
Capital outlay	—	—	1,220,138	(1,220,138)
Debt service				
Principal	—	—	8,779	(8,779)
Interest	—	—	1,093	(1,093)
Total Expenditures	4,091,824	4,092,124	3,490,603	601,521
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(1,780,232)	(1,499,875)	(1,128,573)	371,302
Other Financing Sources (Uses)				
Operating transfers in:				
General	205,000	205,000	216,075	11,075
Contingent	135,190	571,079	—	(571,079)
Operating transfers out	(14,769)	(14,769)	(2,069)	(12,700)
Total Other Financing Sources (Uses)	325,421	774,010	214,006	(585,404)
Net Change In Fund Balance	\$ (1,454,811)	\$ (725,865)	(914,567)	\$ (214,102)
Fund Balance - Beginning Of Year			3,423,035	
Fund Balance - End Of Year			\$ 2,508,468	

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ROAD AND BRIDGE FUND

For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ 1,279,199	\$ 1,279,199	\$ 1,487,470	\$ 208,271
Miscellaneous	2,000	2,000	15,561	13,561
Total Revenues	1,281,199	1,281,199	1,503,031	221,832
Expenditures				
General government	13,000	13,000	14,015	(1,015)
Public works	1,677,010	2,134,510	2,100,472	34,038
Total Expenditures	1,690,010	2,147,510	2,114,487	33,023
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(408,811)	(866,311)	(611,456)	254,855
Other Financing Uses				
Operating transfers out	(16,000)	(16,000)	(17,453)	(1,453)
Net Change In Fund Balance	\$ (424,811)	\$ (882,311)	(628,909)	\$ 253,402
Fund Balance - Beginning Of Year			2,162,508	
Fund Balance - End Of Year			\$ 1,533,599	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
RECREATION FUND**

For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Sales tax	\$ 264,785	\$ 264,785	\$ 437,570	\$ 172,785
Charges for services	3,600	3,600	5,210	1,610
Investment income	1,500	1,500	18,420	16,920
Total Revenues	269,885	269,885	461,200	191,315
Expenditures				
General government	8,500	8,500	10,498	(1,998)
Culture and recreation	299,982	355,982	334,659	(34,677)
Capital outlay	—	—	26,762	(26,762)
Total Expenditures	308,482	364,482	371,919	(63,437)
Net Change In Fund Balance	\$ (38,597)	\$ (94,597)	89,281	\$ 127,878
Fund Balance - Beginning Of Year			<u>1,045,272</u>	
Fund Balance - End Of Year			<u>\$ 1,134,553</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
PUBLIC HEALTH FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 50,000	\$ 229,897	\$ 179,897
Expenditures			
Public health	427,165	286,959	140,206
Capital outlay	—	25,000	(25,000)
Total Expenditures	427,165	311,959	115,206
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(377,165)	(82,062)	295,103
Other Financing Sources			
Transfers in	2,069	2,069	—
Net Change In Fund Balance	<u>\$ (375,096)</u>	<u>(79,993)</u>	<u>\$ 295,103</u>
Fund Balance - Beginning Of Year		<u>56,265</u>	
Fund Balance - End Of Year		<u>\$ (23,728)</u>	

JACKSON COUNTY, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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. Proceeds from debt financing and the sale of general fixed assets are accounted for as other financing sources. In addition, long-term receivables and advances and capital lease financing are budgeted when liquidated rather than when the receivables/liabilities are incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds. The Board must approve transfers between funds or increases to a fund's budget.

2. Expenditures/Expenses In Excess Of Appropriation

Colorado's budget law requires that expenditures and transfers for a department or fund cannot exceed the appropriations for that department or fund. Appropriations for a department or fund may be increased, provided unanticipated resources offset them. For the year ended December 31, 2022, the PILT and Airport Capital Projects fund expended \$11,075 and \$54,500, respectively, in excess of appropriations. The County may be out of compliance with Colorado Revised Statutes.

Other Supplementary Information

**General Fund
Combining And Individual Fund Schedules**

JACKSON COUNTY, COLORADO

COMBINING BALANCE SHEET -

GENERAL FUND

December 31, 2022

	General	Contingent	Emergency Reserve	Title III	Eliminations	Total General Fund
Assets						
Cash and investments	\$ 1,972,829	\$ 695,005	\$ 151,500	\$ 24,693	\$ —	\$ 2,844,027
Property taxes receivable	1,114,548	—	—	—	—	1,114,548
Intragovernmental loan receivable	285,453	—	—	—	—	285,453
Accounts receivable	123,690	8,646	—	—	—	132,336
Due from (to) other fund	—	—	1,135	—	(1,135)	—
Total Assets	\$ 3,496,520	\$ 703,651	\$ 152,635	\$ 24,693	\$ (1,135)	\$ 4,376,364
Liabilities						
Accounts payable	\$ 150,994	\$ —	\$ —	\$ —	\$ —	\$ 150,994
Accrued expenses	31,275	—	—	—	—	31,275
Unearned revenue	—	571,079	—	—	—	571,079
Due to other fund	1,135	—	—	—	(1,135)	—
Total Liabilities	183,404	571,079	—	—	(1,135)	753,348
Deferred Inflows Of Resources						
Unavailable property tax revenue	1,114,548	—	—	—	—	1,114,548
Fund Balance						
Nonspendable	195,439	—	—	—	—	195,439
Restricted	—	—	152,635	—	—	152,635
Unassigned	2,003,129	132,572	—	24,693	—	2,160,394
Total Fund Balance	2,198,568	132,572	152,635	24,693	—	2,508,468
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 3,496,520	\$ 703,651	\$ 152,635	\$ 24,693	\$ (1,135)	\$ 4,376,364

See the independent auditors' report.

JACKSON COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

For The Year Ended December 31, 2022

	General	Contingent	Emergency Reserve	Title III	Eliminations	Total General Fund
Revenues						
Property tax	\$ 1,039,826	\$ —	\$ —	\$ —	\$ —	\$ 1,039,826
Sales tax	454,302	—	—	—	—	454,302
Other taxes	261,568	—	—	—	—	261,568
Intergovernmental	182,032	68,179	—	13,151	—	263,362
Licenses and permits	29,998	—	—	—	—	29,998
Charges for services	241,407	—	—	—	—	241,407
Investment income	5,787	—	—	—	—	5,787
Miscellaneous	65,780	—	—	—	—	65,780
Total Revenues	2,280,700	68,179	—	13,151	—	2,362,030
Expenditures						
General government	1,137,382	—	—	—	—	1,137,382
Public safety	1,012,787	110,424	—	—	—	1,123,211
Capital outlay	1,072,230	147,908	—	—	—	1,220,138
Debt service:						
Principal	8,779	—	—	—	—	8,779
Interest	1,093	—	—	—	—	1,093
Total Expenditures	3,232,271	258,332	—	—	—	3,490,603
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(951,571)	(190,153)	—	13,151	—	(1,128,573)
Other Financing Sources (Uses)						
Operating transfers in	216,075	—	—	—	—	216,075
Operating transfers out	(2,069)	—	—	—	—	(2,069)
Total Other Financing Sources	214,006	—	—	—	—	214,006
Net Changes In Fund Balance	(737,565)	(190,153)	—	13,151	—	(914,567)
Fund Balance - Beginning Of Year	2,936,133	322,725	152,635	11,542	—	3,423,035
Fund Balance - End Of Year	\$ 2,198,568	\$ 132,572	\$ 152,635	\$ 24,693	\$ —	\$ 2,508,468

See the independent auditors' report.

JACKSON COUNTY, COLORADO

DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property tax	\$ 1,047,890	\$ 1,047,890	\$ 1,039,826	\$ (8,064)
Sales tax	333,696	333,696	454,302	120,606
Other taxes	162,690	162,690	261,568	98,878
Intergovernmental	385,407	385,407	182,032	(203,375)
Licenses and permits	15,900	15,900	29,998	14,098
Charges for services	355,898	355,898	241,407	(114,491)
Investment income	—	—	5,787	5,787
Miscellaneous	10,111	10,111	65,780	55,669
Total Revenues	2,311,592	2,311,592	2,280,700	(30,892)
Expenditures				
General government	2,383,743	2,384,043	1,137,382	1,246,661
Public safety	1,098,666	1,098,666	1,012,787	85,879
Capital outlay	—	—	1,072,230	(1,072,230)
Debt service:				
Principal	—	—	8,779	(8,779)
Interest	—	—	1,093	(1,093)
Total Expenditures	3,482,409	3,482,709	3,232,271	250,438
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(1,170,817)	(1,171,117)	(951,571)	219,546
Other Financing Sources (Uses)				
Operating transfers in	205,000	205,000	216,075	11,075
Operating transfers out	(14,769)	(14,769)	(2,069)	(12,700)
Total Other Financing Sources (Uses)	190,231	190,231	214,006	(1,625)
Net Change In Fund Balance	\$ (980,586)	\$ (980,886)	(737,565)	\$ 217,921
Fund Balance - Beginning Of Year			<u>2,936,133</u>	
Fund Balance - End Of Year			<u>\$ 2,198,568</u>	

JACKSON COUNTY, COLORADO

**DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND/LAND TRUST FUND
For The Year Ended December 31, 2022**

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Miscellaneous	\$ 200	\$ —	\$ (200)
Expenditures			
Culture and recreation	238	—	238
Net Change In Fund Balance	\$ (38)	—	\$ 38
Fund Balance - Beginning Of Year		<u>38</u>	
Fund Balance - End Of Year		<u>\$ 38</u>	

JACKSON COUNTY, COLORADO

DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND/CONTINGENT FUND For The Year Ended December 31, 2022

	Original And Final Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ —	\$ —	\$ 68,179	\$ 68,179
Expenditures				
Public safety	457,915	457,915	110,424	347,491
Capital outlay	—	—	147,908	(147,908)
Total Expenditures	457,915	457,915	258,332	199,583
Other Revenues				
Other revenues	135,190	571,079	—	(571,079)
Net Change In Fund Balance	\$ (322,725)	\$ 113,164	(190,153)	\$ (303,317)
Fund Balance - Beginning Of Year			<u>322,725</u>	
Fund Balance - End Of Year			<u>\$ 132,572</u>	

JACKSON COUNTY, COLORADO

DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND/EMERGENCY RESERVE FUND For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Expenditures			
General government	\$ 151,500	\$ —	\$ 151,500
Other Financing Sources			
Transfers in	12,700	—	(12,700)
Net Change In Fund Balance	<u>\$ (138,800)</u>	—	<u>\$ 138,800</u>
Fund Balance - Beginning Of Year		<u>152,635</u>	
Fund Balance - End Of Year		<u>\$ 152,635</u>	

JACKSON COUNTY, COLORADO

**DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND/TITLE III FUND
For The Year Ended December 31, 2022**

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental revenue	\$ 13,200	\$ 13,151	\$ (49)
Net Change In Fund Balance	<u>\$ 13,200</u>	<u>13,151</u>	<u>\$ (49)</u>
Fund Balance - Beginning Of Year		<u>11,542</u>	
Fund Balance - End Of Year		<u>\$ 24,693</u>	

Nonmajor Governmental Funds

JACKSON COUNTY, COLORADO

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS December 31, 2022

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 1,247,326	\$ 158,327	\$ 1,405,653
Accounts receivable	1,377	9,447	10,824
Property taxes receivable	266,871	20,829	287,700
Leases receivable	—	61,400	61,400
Total Assets	\$ 1,515,574	\$ 250,003	\$ 1,765,577
Liabilities			
Accounts payable	\$ 18,223	\$ 43	\$ 18,266
Accrued expenses	2,874	—	2,874
Total Liabilities	21,097	43	21,140
Deferred Inflows Of Resources			
Property tax	266,871	20,829	287,700
Leases	—	61,673	61,673
Total Deferred Inflows Of Resources	266,871	82,502	349,373
Fund Balance			
Restricted	1,227,606	—	1,227,606
Assigned	—	167,458	167,458
Total Fund Balances	1,227,606	167,458	1,395,064
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 1,515,574	\$ 250,003	\$ 1,765,577

JACKSON COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS For The Year Ended December 31, 2022

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues			
Property tax	\$ 242,812	\$ 18,935	\$ 261,747
Sales tax	57,558	—	57,558
Other taxes	41,859	3,221	45,080
Intergovernmental	500,938	48,281	549,219
Charges for services	101,968	—	101,968
Contributions	—	11,318	11,318
Investment income	271	27	298
Miscellaneous	381	42,609	42,990
Total Revenues	945,787	124,391	1,070,178
Expenditures			
General government	144,682	20,161	164,843
Public works	159,311	—	159,311
Public health and welfare	253,934	—	253,934
Culture and recreation	111,512	—	111,512
Capital outlay	353,078	275,461	628,539
Total Expenditures	1,022,517	295,622	1,318,139
Excess Of Revenues Over Expenditures	(76,730)	(171,231)	(247,961)
Other Financing Sources (Uses)			
Transfers in	17,453	—	17,453
Transfers out	(216,075)	—	(216,075)
Total Other Financing Uses	(198,622)	—	(198,622)
Net Changes In Fund Balance	(275,352)	(171,231)	(446,583)
Fund Balance - Beginning Of Year	1,502,958	338,689	1,841,647
Fund Balance - End Of Year	\$ 1,227,606	\$ 167,458	\$ 1,395,064

Nonmajor Special Revenue Funds

JACKSON COUNTY, COLORADO

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2022

Page 1 Of 2

	Social Services	PILT	Conservation Trust	Solid Waste Disposal	Library	Cemetery
Assets						
Cash and investments	\$ 267,992	\$ —	\$ 68,345	\$ 80,737	\$ 355,888	\$ 10,800
Accounts receivable	—	—	—	275	827	—
Property taxes receivable	58,409	—	—	41,657	125,148	—
Total Assets	\$ 326,401	\$ —	\$ 68,345	\$ 122,669	\$ 481,863	\$ 10,800
Liabilities						
Accounts payable	\$ 10,706	\$ —	\$ —	\$ 6,920	\$ 152	\$ —
Accrued expenses	—	—	—	2,874	—	—
Total Liabilities	10,706	—	—	9,794	152	—
Deferred Inflows Of Revenues						
Unavailable property tax revenue	58,409	—	—	41,657	125,148	—
Fund Balance						
Restricted	257,286	—	68,345	71,218	356,563	10,800
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 326,401	\$ —	\$ 68,345	\$ 122,669	\$ 481,863	\$ 10,800

JACKSON COUNTY, COLORADO

**COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS**

December 31, 2022

Page 2 Of 2

	Insurance Reserve	Noxious Weed	Oil And Gas	Lodging Tax Tourism	Total Nonmajor Special Revenue Funds
Assets					
Cash and investments	\$ 44,879	\$ 60,486	\$ 218,413	\$ 139,786	\$ 1,247,326
Accounts receivable	275	—	—	—	1,377
Property taxes receivable	41,657	—	—	—	266,871
Total Assets	\$ 86,811	\$ 60,486	\$ 218,413	\$ 139,786	\$ 1,515,574
Liabilities					
Accounts payable	\$ —	\$ —	\$ —	\$ 445	\$ 18,223
Accrued expenses	—	—	—	—	2,874
Total Liabilities	—	—	—	445	21,097
Deferred Inflows Of Revenues					
Unavailable property tax revenue	41,657	—	—	—	266,871
Fund Balance					
Restricted	45,154	60,486	218,413	139,341	1,227,606
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 86,811	\$ 60,486	\$ 218,413	\$ 139,786	\$ 1,515,574

JACKSON COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2022 Page 1 Of 2

	Social Services	PILT	Conservation Trust	Solid Waste Disposal	Library	Cemetery
Revenues						
Property tax	\$ 53,302	\$ —	\$ —	\$ 37,870	\$ 113,770	\$ —
Sales tax	—	—	—	—	—	—
Other taxes	9,625	—	—	6,441	19,352	—
Intergovernmental	207,265	216,075	9,886	—	273	—
Charges for services	—	—	—	99,093	—	2,875
Investment income	—	—	—	54	163	—
Miscellaneous	—	—	—	—	—	—
Total Revenues	270,192	216,075	9,886	143,458	133,558	2,875
Expenditures						
General government	—	—	—	6,638	—	279
Public works	—	—	—	159,311	—	—
Public health and welfare	248,635	—	—	—	—	5,299
Culture and recreation	—	—	—	—	111,512	—
Capital outlay	—	—	75,000	—	—	—
Total Expenditures	248,635	—	75,000	165,949	111,512	5,578
Excess (Deficiency) Of Revenues Over (Under) Expenditures	21,557	216,075	(65,114)	(22,491)	22,046	(2,703)
Other Financing Sources (Uses)						
Operating transfers in	—	—	—	—	—	—
Operating transfers out	—	(216,075)	—	—	—	—
Total Other Financing Sources (Uses)	—	(216,075)	—	—	—	—
Net Changes In Fund Balance	21,557	—	(65,114)	(22,491)	22,046	(2,703)
Fund Balance - Beginning Of Year	235,729	—	133,459	93,709	334,517	13,503
Fund Balance - End Of Year	\$ 257,286	\$ —	\$ 68,345	\$ 71,218	\$ 356,563	\$ 10,800

JACKSON COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2022 Page 2 Of 2

	Insurance Reserve	Noxious Weed	Oil And Gas	Lodging Tax Tourism	Total Nonmajor Special Revenue Funds
Revenues					
Property tax	\$ 37,870	\$ —	\$ —	\$ —	\$ 242,812
Sales tax	—	—	—	57,558	57,558
Other taxes	6,441	—	—	—	41,859
Intergovernmental	—	67,439	—	—	500,938
Charges for services	—	—	—	—	101,968
Investment income	54	—	—	—	271
Miscellaneous	—	381	—	—	381
Total Revenues	44,365	67,820	—	57,558	945,787
Expenditures					
General government	58,698	53,597	—	25,470	144,682
Public works	—	—	—	—	159,311
Public health and welfare	—	—	—	—	253,934
Culture and recreation	—	—	—	—	111,512
Capital outlay	—	2,307	275,771	—	353,078
Total Expenditures	58,698	55,904	275,771	25,470	1,022,517
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(14,333)	11,916	(275,771)	32,088	(76,730)
Other Financing Sources (Uses)					
Operating transfers in	—	17,453	—	—	17,453
Operating transfers out	—	—	—	—	(216,075)
Total Other Financing Sources (Uses)	—	17,453	—	—	(198,622)
Net Changes In Fund Balance	(14,333)	29,369	(275,771)	32,088	(275,352)
Fund Balance - Beginning Of Year	59,487	31,117	494,184	107,253	1,502,958
Fund Balance - End Of Year	\$ 45,154	\$ 60,486	\$ 218,413	\$ 139,341	\$ 1,227,606

See the independent auditors' report.

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SOCIAL SERVICES FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property tax	\$ 53,348	\$ 53,302	\$ (46)
Other taxes	8,375	9,625	1,250
Intergovernmental	679,528	207,265	(472,263)
Total Revenues	741,251	270,192	(471,059)
Expenditures			
Public health and welfare	749,423	248,635	500,788
Net Change In Fund Balance	\$ (8,172)	21,557	\$ 29,729
Fund Balance - Beginning Of Year		235,729	
Fund Balance - End Of Year		\$ 257,286	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
PILT FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 205,000	\$ 216,075	\$ 11,075
Excess Of Revenues Over Expenditures	205,000	216,075	11,075
Other Financing Uses			
Transfers out	(205,000)	(216,075)	(11,075)
Net Change In Fund Balance	\$ —	—	\$ —
Fund Balance - Beginning Of Year		—	
Fund Balance - End Of Year		\$ —	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CONSERVATION TRUST FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ —	\$ 9,886	\$ 9,886
Other revenues	8,796	—	(8,796)
Total Revenues	8,796	9,886	1,090
Expenditures			
Capital outlay	75,000	75,000	—
Net Change In Fund Balance	\$ (66,204)	(65,114)	\$ 1,090
Fund Balance - Beginning Of Year		<u>133,459</u>	
Fund Balance - End Of Year		<u>\$ 68,345</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SOLID WASTE DISPOSAL FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property tax	\$ 37,182	\$ 37,870	\$ 688
Other taxes	7,000	6,441	(559)
Charges for services	80,000	99,093	19,093
Investment income	115	54	(61)
Total Revenues	124,297	143,458	19,161
Expenditures			
General government	1,000	6,638	(5,638)
Public works	318,553	159,311	159,242
Total Expenditures	319,553	165,949	153,604
Net Change In Fund Balance	\$ (195,256)	(22,491)	\$ 172,765
Fund Balance - Beginning Of Year		<u>93,709</u>	
Fund Balance - End Of Year		<u>\$ 71,218</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
LIBRARY FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property tax	\$ 115,608	\$ 113,770	\$ (1,838)
Other taxes	16,000	19,352	3,352
Intergovernmental	—	273	273
Investment income	290	163	(127)
Miscellaneous	7,700	—	(7,700)
Total Revenues	139,598	133,558	(6,040)
Expenditures			
General government	150	—	150
Culture and recreation	161,631	111,512	50,119
Total Expenditures	161,781	111,512	50,269
Net Change In Fund Balance	\$ (22,183)	22,046	\$ 44,229
Fund Balance - Beginning Of Year		334,517	
Fund Balance - End Of Year		\$ 356,563	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CEMETERY FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	\$ 1,450	\$ 2,875	\$ 1,425
Expenditures			
General government	300	279	21
Public health and welfare	8,550	5,299	3,251
Total Expenditures	8,850	5,578	3,272
Deficiency Of Revenues Under Expenditures	(7,400)	(2,703)	(1,847)
Net Change In Fund Balance	\$ (7,400)	(2,703)	\$ (1,847)
Fund Balance - Beginning Of Year		13,503	
Fund Balance - End Of Year		\$ 10,800	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
INSURANCE RESERVE FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property tax	\$ 36,433	\$ 37,870	\$ 1,437
Other taxes	6,492	6,441	(51)
Investment income	78	54	(24)
Total Revenues	43,003	44,365	1,362
Expenditures			
General government	94,245	58,698	35,547
Net Change In Fund Balance	\$ (51,242)	(14,333)	\$ 36,909
Fund Balance - Beginning Of Year		<u>59,487</u>	
Fund Balance - End Of Year		<u>\$ 45,154</u>	

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - NOXIOUS WEED FUND

For The Year Ended December 31, 2022

	Original Budget	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ 31,000	\$ 31,000	\$ 67,439	\$ 36,439
Miscellaneous	—	—	381	381
Total Revenues	31,000	31,000	67,820	36,820
Expenditures				
General government	78,218	80,078	53,597	26,481
Capital outlay	—	—	2,307	(2,307)
Total Expenditures	78,218	80,078	55,904	24,174
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(47,218)	(49,078)	11,916	60,994
Other Financing Sources				
Transfers in	16,000	16,000	17,453	1,453
Net Change In Fund Balance	\$ (31,218)	\$ (33,078)	29,369	\$ 62,447
Fund Balance - Beginning Of Year			<u>31,117</u>	
Fund Balance - End Of Year			<u>\$ 60,486</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
OIL AND GAS FUND**

For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Expenditures			
General government	\$ 494,184	\$ —	\$ 494,184
Capital outlay	—	275,771	(275,771)
Total Expenditures	494,184	275,771	218,413
Net Change In Fund Balance	\$ (494,184)	(275,771)	\$ (218,413)
Fund Balance - Beginning Of Year		494,184	
Fund Balance - End Of Year		\$ 218,413	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
LODGING TAX TOURISM FUND
For The Year Ended December 31, 2022**

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Sales tax	\$ 41,500	\$ 57,558	\$ 16,058
Expenditures			
General government	55,700	25,470	30,230
Net Change In Fund Balance	\$ (14,200)	32,088	\$ 46,288
Fund Balance - Beginning Of Year		<u>107,253</u>	
Fund Balance - End Of Year		<u>\$ 139,341</u>	

Nonmajor Capital Projects Funds

JACKSON COUNTY, COLORADO

**COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022**

	Airport Capital Projects	Capital Expenditures	Total
Assets			
Cash and investments	\$ 28,152	\$ 130,175	\$ 158,327
Accounts receivable	9,310	137	9,447
Property taxes receivable	—	20,829	20,829
Lease receivable	61,400	—	61,400
Total Assets	\$ 98,862	\$ 151,141	\$ 250,003
Liabilities			
Accounts payable	\$ 43	\$ —	\$ 43
Deferred Inflows Of Resources			
Property taxes	—	20,829	20,829
Leases	61,673	—	61,673
Total Deferred Inflows Of Resources	61,673	20,829	82,502
Fund Balance			
Assigned	37,146	130,312	167,458
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 98,862	\$ 151,141	\$ 250,003

JACKSON COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NONMAJOR CAPITAL PROJECTS FUNDS For The Year Ended December 31, 2022

	Airport Capital Projects	Capital Expenditures	Total
Revenues			
Property taxes	\$ —	\$ 18,935	\$ 18,935
Other taxes	—	3,221	3,221
Intergovernmental	48,281	—	48,281
Contributions	11,318	—	11,318
Miscellaneous	342	42,267	42,609
Investment income	—	27	27
Total Revenues	59,941	64,450	124,391
Expenditures			
General government	7,693	6,666	14,359
Repairs and maintenance	5,802	—	5,802
Capital outlay	54,065	221,396	275,461
Total Expenditures	67,560	228,062	295,622
Net Change In Fund Balance	(7,619)	(163,612)	(171,231)
Fund Balance - Beginning Of Year	44,765	293,924	338,689
Fund Balance - End Of Year	\$ 37,146	\$ 130,312	\$ 167,458

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - AIRPORT CAPITAL PROJECTS FUND For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ —	\$ 48,281	\$ 48,281
Contributions	6,000	11,318	5,318
Miscellaneous	—	342	342
Total Revenues	6,000	59,941	53,941
Expenditures			
General government	11,860	7,693	4,167
Repairs and maintenance	1,000	5,802	(4,802)
Capital outlay	200	54,065	(53,865)
Total Expenditures	13,060	67,560	(54,500)
Net Change In Fund Balance	\$ (7,060)	(7,619)	\$ (559)
Fund Balance - Beginning Of Year		44,765	
Fund Balance - End Of Year		\$ 37,146	

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL EXPENDITURES FUND For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 18,941	\$ 18,935	\$ (6)
Other taxes	2,983	3,221	238
Miscellaneous	—	42,267	42,267
Investment income	52	27	(25)
Total Revenues	21,976	64,450	42,499
Expenditures			
General government	—	6,666	(6,666)
Capital outlay	314,654	221,396	93,258
Total Expenditures	314,654	228,062	86,592
Net Change In Fund Balance	\$ (292,678)	(163,612)	\$ 129,091
Fund Balance - Beginning Of Year		293,924	
Fund Balance - End Of Year		\$ 130,312	

Proprietary Funds

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - EMERGENCY TELEPHONE FUND For The Year Ended December 31, 2022

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Telephone surcharges	\$ 26,354	\$ 33,740	\$ 7,386
Miscellaneous	7,150	22,267	15,117
Investment income	300	1,699	1,399
Total Revenues	33,804	57,706	23,902
Expenditures			
Repairs and maintenance	16,800	16,801	(1)
Utilities	18,100	18,049	51
Capital outlay	7,150	—	7,150
Treasurer's fees	500	555	(55)
Training and technical support	3,120	—	3,120
Miscellaneous	—	3,322	(3,322)
Total Expenditures	45,670	38,727	6,943
Net Income (Loss) - Non-GAAP Basis	\$ (11,866)	18,979	\$ 30,845
Depreciation Expense		(10,299)	
Net Loss - GAAP Basis		8,680	
Net Position - Beginning Of Year		99,879	
Net Position - End Of Year		\$ 108,559	

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - INTERNAL SERVICE FUND

For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Equipment rental	\$ 410,820	\$ 410,820	\$ 202,190	\$ (208,630)
Charges for services	185,000	185,000	410,820	225,820
Miscellaneous	—	—	1,300	1,300
Total Revenues	595,820	595,820	614,310	18,490
Expenditures				
Repairs and maintenance	150,000	188,000	145,541	42,459
Shop utilities	22,000	22,000	24,101	(2,101)
Shop supplies	15,000	15,000	8,634	6,366
Treasurer's fees	100	100	31	69
Miscellaneous	—	—	178	(178)
Capital outlay	750,000	750,000	753,102	(3,102)
Total Expenditures	937,100	975,100	931,587	43,513
Nonoperating Revenues				
Gain on sale of capital assets	—	—	1,800	1,800
Net Income (Loss) - Non-GAAP Basis	\$ (341,280)	\$ (379,280)	(315,477)	\$ 62,003
Reconciliation to GAAP Net Income				
Capital Asset Purchases			753,102	
Depreciation Expense			(256,250)	
Net Income - GAAP Basis			181,375	
Net Position - Beginning Of Year			5,225,621	
Net Position - End Of Year			\$ 5,406,996	

Special Report

JACKSON COUNTY, COLORADO

LOCAL HIGHWAY FINANCE REPORT				STATE: COLORADO	
				YEAR ENDING (mm/yy): 12/22	
This Information From The Records Of: JACKSON COUNTY			Prepared By: SAMANTHA MARTIN		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES			III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT		ITEM	AMOUNT	
A. Receipts from local sources:			A. Local highway expenditures:		
1. Local highway-user taxes			1. Capital outlay (from page 2)	\$	242,773.39
a. Motor Fuel (from Item I.A.5.)			2. Maintenance:	\$	1,206,458.60
b. Motor Vehicle (from Item I.B.5.)			3. Road and street services:		
c. Total (a.+b.)			a. Traffic control operations		
2. General fund appropriations			b. Snow and ice removal	\$	617,265.98
3. Other local imposts (from page 2)	\$	-	c. Other		
4. Miscellaneous local receipts (from page 2)	\$	-	d. Total (a. through c.)	\$	617,265.98
5. Transfers from toll facilities			4. General administration & miscellaneous	\$	31,741.37
6. Proceeds of sale of bonds and notes:			5. Highway law enforcement and safety		
a. Bonds - Original Issues			6. Total (1 through 5)	\$	2,098,239.34
b. Bonds - Refunding Issues			B. Debt service on local obligations:		
c. Notes			1. Bonds:		
d. Total (a. + b. + c.)	\$	-	a. Interest		
7. Total (1 through 6)	\$	-	b. Redemption		
B. Private Contributions			c. Total (a. + b.)	\$	-
C. Receipts from State government (from page 2)	\$	1,306,430.01	2. Notes:		
D. Receipts from Federal Government (from page 2)	\$	89,540.24	a. Interest		
E. Total receipts (A.7 + B + C + D)	\$	1,395,970.25	b. Redemption		
			c. Total (a. + b.)	\$	-
			3. Total (1.c + 2.c)	\$	-
			C. Payments to State for highways		
			D. Payments to toll facilities		
			E. Total expenditures (A6 + B.3 + C + D)	\$	2,098,239.34
IV. LOCAL HIGHWAY DEBT STATUS					
<i>(Show all entries at par)</i>					
		Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)					\$ -
1. Bonds (Refunding Portion)					\$ -
B. Notes (Total)					\$ -
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 2,181,467.00	\$ 1,395,970.25	\$ 2,098,239.34	\$ 1,479,197.91	\$ -
Notes and Comments:					

JACKSON COUNTY, COLORADO

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/22
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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		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ -	h. Other	
c. Total (a. + b.)	\$ -	i. Total (a. through h.)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 1,301,300.01	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 79,847.49
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 5,130.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	\$ 9,692.75
f. Total (a. through e.)	\$ 5,130.00	g. Total (a. through f.)	\$ 89,540.24
4. Total (1. + 2. + 3.f)	\$ 1,306,430.01	3. Total (1. + 2.g)	\$ 89,540.24
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 242,773.39	\$ 242,773.39
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 242,773.39	\$ 242,773.39
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 242,773.39	\$ 242,773.39

(Carry forward to page 1)

Notes and Comments: