

Lake County, Colorado
Financial Statements
with Independent Auditor's Report
December 31, 2022



Lake County, Colorado

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December 31, 2022

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**HINKLE &
COMPANY**
Strategic PC
Business Advisors

Independent Auditor's Report

Board of County Commissioners
Lake County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, discretely presented component units, and the aggregate remaining fund information of the Lake County, Colorado (the County) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

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



Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Hick & Company, PC

Englewood, Colorado
February 8, 2024



Management's Discussion & Analysis (M.D.A.)

Lake County Government

P.O. Box 964

Leadville, Colorado 80461

* As of And For The Year Ended December 31, 2022

As the management of Lake County, Colorado (the County) we offer the readers of our County's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2022. Within this section of Lake County, we are pleased to provide this document to the public which discusses and analyzes the context of the accompanying financial statements and disclosures following this section.

SUMMARY OF LAKE COUNTY FINANCIAL STATUS * HIGHLIGHTS

At December 31, 2022:

- The County's assets were \$74,185,163
- Total County's net position was \$53,660,769
- The County's governmental funds had a fund balance of \$24,318,078
- The County's General fund had a fund balance of \$15,468,636

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's *basic financial statements*. The County's basic financial statements are comprised of 3 components: 1) Government-wide financial statements; 2) Fund Financial Statements; and 3) Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. Comparative data is presented when available.

Government-wide Financial Statements

The *Government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *Statement of Net position* presents information on all the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Evaluation of the overall financial health of the County would extend to other factors such as diversification of the taxpayers base or the condition of County infrastructure, in addition to the financial information provided in this report.

The *Statement of Activities* presents 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.

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.

Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2022

The County has three types of funds: *Governmental, Proprietary, and Fiduciary 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 in that these statements report short-term calendar-year 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 4 through 9 of this report.

Proprietary Funds are reported in the fund financial statements and generally report services for which the County charges other funds a fee. The County proprietary fund is classified as an internal service fund and provides separate information for the business-type activity provided by the County.

The basic internal service fund financial statement is presented on pages 10 through 12 of this report.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The Fiduciary Fund used by the County is the Agency Fund which represents funds collected and distributed by the County Treasurer, County Clerk, Public Trustee, and Sheriff.

The basic agency fund financial statement is presented on pages 13 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 14 of this report.

Required and Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information to demonstrate compliance with the County's adopted and final revised budget. Budgetary comparison statements are included as "required supplementary information," beginning on page 30, for the general fund and major special revenue funds.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Over time, as year-to-year financial information is 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.

Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2022

The County's net position at calendar year-end is \$53,660,769. The following table (TABLE # 1) provides a summary of the County's net position:

(TABLE # 1)

Lake County's Net Position

	Governmental Activities	
	2022	2021
Assets:		
Current and other assets	\$ 41,866,431	\$ 34,701,020
Capital assets, net	32,318,732	27,822,027
Total Assets	74,185,163	62,523,047
Liabilities:		
Current liabilities	6,298,973	4,299,927
Long-term liabilities	1,230,673	1,195,694
Total Liabilities	7,529,646	5,495,621
Deferred Inflows of Resources	12,994,748	9,469,271
Net Position:		
Net invested in capital assets	31,684,146	26,931,715
Restricted: Tabor	360,000	360,000
Restricted Other Purposes	1,972,596	2,721,093
Unrestricted	19,644,027	17,545,347
Total Net Position	\$ 53,660,769	\$ 47,558,155

Traditionally, the largest portion of any government's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the County's residents and visitors. The County's capital assets account for 43.5% of its total assets; these assets are not an available source for payment of future spending. Of the remaining \$41,866,431 in assets, \$2,332,596 is restricted for the following purposes:

Lake County Restricted Reserves, December 31, 2022	Governmental Activities
Emergency reserves (TABOR)	\$ 360,000
Other purposes	9,022,566
Total Restricted	\$ 9,382,566

The County's government – wide net position increased \$6,102,614 during the current fiscal year, primarily due to increases in capital assets and favorable revenue collections.

Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2022

The following table (TABLE #2) provides a summary of the County's changes in net position:

(TABLE #2)

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues:		
Charges for services	4,168,666	3,145,453
Grants & contributions	9,257,955	6,085,335
General revenues:		
Taxes	14,235,618	11,879,403
Interest & other revenue	297,767	2,658,073
Total Revenues	<u>27,960,006</u>	<u>23,768,264</u>
Expenses:		
General government	7,741,933	4,822,601
Public safety	2,924,292	4,173,333
Public works	2,371,015	1,854,248
Public health and welfare	7,205,251	5,631,415
Cluture and recreation	645,729	1,319,695
Economic development	649,152	523,244
Interest on Long-term debt	320,020	68,300
Transfers out	-	549,336
Total Expenses	<u>21,857,392</u>	<u>18,942,172</u>
Change in net position	6,102,614	4,826,092
Net Position, January 1	47,558,155	42,732,063
Net Position, December 31	<u>\$ 53,660,769</u>	<u>\$ 47,558,155</u>

GOVERNMENTAL REVENUES

Program revenues cover 48% of governmental operating expenses. This means that the County's taxpayers and other general governmental revenues fund 52% of the governmental activities. Sales, user, and property taxes are used to support governmental operations and capital additions. Property taxes provided \$10 million or 35.83% of the County's total governmental revenues. The County also relies on Federal and State operating grants and funding to support health and welfare operating expenses which totaled \$7.2 million or 26% of total governmental revenue in 2022. Sales taxes are the third largest revenue source totaling \$4.2 million or 15% of the total governmental revenues.

GOVERNMENTAL FUNCTIONAL EXPENSES

The general government, public safety, and health and welfare functions make up approximately 84.7% of the total governmental activities' expenses. General government totals 38.4% of total governmental expenses with public health and welfare totaling 33%, public safety totaling 13.4%, and public works and recreation totaling 13.8%. General government includes administrative and airport functions. Public health and welfare include landfill and human services as well as pass-through grants from the Colorado Department of Public Health and Environment.

Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2022

The following table (TABLE #3) presents the cost of each of the County's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden placed on the County's taxpayers by each of these functions.

(TABLE #3)

	Total Cost of service	% of Total	Net Cost of Services	% of Total
General government	8,391,085	38.4%	4,051,158	48.1%
Public safety	2,924,292	13.4%	2,891,764	34.3%
Health and welfare	7,205,251	33.0%	(214,445)	-2.5%
Public works	2,371,015	10.8%	805,792	9.6%
Clulture and recreation	645,729	3.0%	576,482	6.8%
Debt Service	320,020	1.5%	320,020	3.8%
Total	<u>\$ 21,857,392</u>	<u>100%</u>	<u>\$ 8,430,771</u>	<u>100%</u>

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Government 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 \$24,318,078.

The total ending balances of governmental funds show an increase of \$1,995,418 or a 9.18% increase over the prior year. This increase is primarily the result of the events and programs described in further detail within the analysis of the County's governmental activities that follows.

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 increased by \$1,752,280. The key contributing factors were increases in revenues for taxes (\$2,024,837), where \$996,700 is from sales tax increases and \$1,025,625 million in property tax increases, clerk's fees (\$558,977), treasurer's fees (\$755,528).

The Road & Bridge Fund

The *Road and 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 and Bridge fund balance decreased by \$266,741. Key contributing factors included decreased revenue tax collections (527,249) down \$83,569 from 2021 and an increase in expenditures of \$471,024 from 2021, and capital purchases of \$220,829.

The Human Services Fund

Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2022

The *Human Services Fund* accounts for the operations of the County's welfare services. The Human Services fund balance increased by \$265,247 as a result of increased grant and intergovernmental revenues (\$1,820,663) over total expenditures (\$1,786,582).

The Capital Acquisition Fund

The *Capital Acquisition Fund* accounts for the County's acquisition of machinery, equipment, and other capital assets. The Capital Acquisition fund balance increased by \$210,441, as a result of spent planned acquisitions totaling \$359,997.

The Grants Fund

The *Grants Fund* accounts for the County's grant activities from Federal, State, and local sources. The Grant fund balance is zero since all expenditures are funded either by Federal, State, and local revenues or by transfers from other funds to meet grant matching requirements.

The Internal Service Fund

The County operates one internal service fund, for the purpose of funding health, dental, and worker's compensation insurance benefits for its employees as well as general and building liability insurance. Fund balance for the year decreased by \$231,712, primarily due to increases in overall expenses of \$202,813.

BUDGET HIGHLIGHTS

Budgetary Information

The General Fund revenue budget was slightly amended during the year from 12,105,960 to \$12,208,867 for a total increase of \$102,907. Realized revenues exceeded final budget estimates in total by \$3,180,596.

In total, the County realized 126% of the estimated revenues.

The expenditure side of the original budget for the General Fund was amended during 2022. Actual expenditures were less than planned expenditures in general government activities of \$3,313,884, culture and recreation activities of \$1,127,368, and economic development activities of \$230,872.

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 \$31,684,146.

The County's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures.

Additional information as well as a detailed classification of the County's net capital assets can be found in the Notes to the Financial Statement on page 18 of this report.

Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2022

Debt Administration

At the end of the calendar year, the County had \$3,500,742 of recorded debt outstanding.

LAKE COUNTY, COLORADO

Outstanding Borrowings

	Governmental Activities		% Change
	2022	2021	
Capital leases	\$ 634,586	\$ 890,312	-29%
Compensated absences	328,789	305,382	7%
Landfill closure and postclosure care	2,537,367	2,148,385	15%
Total	<u>\$ 3,500,742</u>	<u>\$ 3,344,079</u>	<u>-6%</u>

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 any questions about this report or would like to request additional information, contact the Commissioner's Office, Lake County Courthouse, Post Office Box 964, Leadville, Colorado 80461.

Basic Financial Statements

Lake County, Colorado
Statement of Net Position
December 31, 2022

	Primary Government Governmental Activities	Component Unit
Assets		
Cash and Investments	\$ 22,868,006	\$ 335,564
Receivables		
Taxes Receivables	12,994,748	-
Accounts Receivable	5,549,033	12,063
Accrued Interest Receivable	3,074	-
Other	386,065	-
Inventory	55,688	-
Prepaid Expenses	9,817	-
Capital Assets		
Not Being Depreciated	9,663,946	-
Being Depreciated, <i>Net of Accumulated Depreciation</i>	22,654,786	-
Total Assets	74,185,163	347,627
Liabilities		
Accounts Payable	3,375,205	-
Accrued Liabilities	373,894	-
Due to Other Governments	89,494	-
Unearned Revenues	651,770	-
Accrued Landfill Post-Closure Liability	1,808,610	-
Noncurrent Liabilities		
Due Within One Year	200,890	-
Due in More Than One Year	1,029,783	-
Total Liabilities	7,529,646	-
Deferred Inflows of Resources		
Property Taxes	12,994,748	-
Total Deferred Inflows of Resources	12,994,748	-
Net Position		
Net Investment in Capital Assets	31,684,146	-
Restricted For		
Emergencies	360,000	-
Other Purposes	1,972,596	-
Unrestricted	19,644,027	347,627
Total Net Position	\$ 53,660,769	\$ 347,627

See Notes to the Financial Statements.

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

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit
Primary Government						
<i>Governmental Activities</i>						
General Government	\$ 7,741,933	\$ 2,875,428	\$ 1,404,993	\$ -	\$ (3,461,512)	\$ -
Health and Welfare	7,205,251	1,027,787	6,391,909	-	214,445	-
Public Safety	2,924,292	32,528	-	-	(2,891,764)	-
Public Works	2,371,015	163,676	1,401,547	-	(805,792)	-
Culture and Recreation	645,729	69,247	-	-	(576,482)	-
Economic Development	649,152	-	59,506	-	(589,646)	-
Interest on Long-term Debt	320,020	-	-	-	(320,020)	-
Total Government Activities	<u>21,857,392</u>	<u>4,168,666</u>	<u>9,257,955</u>	<u>-</u>	<u>(8,430,771)</u>	<u>-</u>
Component Unit						
E911 Authority	\$ <u>12,389</u>	\$ <u>154,372</u>	\$ <u>-</u>	\$ <u>-</u>	<u>-</u>	<u>141,983</u>
General Revenues						
					10,017,744	-
					4,217,874	-
					(395,112)	55
					692,879	-
					<u>14,533,385</u>	<u>55</u>
Change in Net Position						
					6,102,614	142,038
Net Position, Beginning of Year						
					<u>47,558,155</u>	<u>205,589</u>
Net Position, End of Year						
					\$ <u>53,660,769</u>	\$ <u>347,627</u>

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

	General Fund	Road and Bridge Fund	Human Services Fund	Grants Fund	Other Governmental Funds	Totals
Assets						
Cash and Investments	\$ 12,554,188	\$ 1,816,074	\$ 639,155	\$ -	\$ 7,858,589	\$ 22,868,006
Receivables						
Taxes	10,775,069	-	-	-	1,170,792	11,945,861
Accounts	865,724	68,010	475,759	3,856,624	73,361	5,339,478
Due from Other Funds	4,627,231	-	-	-	-	4,627,231
Accrued Interest Receivable	3,074	-	-	-	-	3,074
Prepaid Items and Deposits	-	-	-	-	55,688	55,688
	-	-	-	-	-	-
	-	-	-	-	-	-
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Lake County, Colorado
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 December 31, 2022

**Amounts Reported for Governmental Activities
 in the Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds		\$ 24,318,076
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.		32,318,732
Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds.		
Notes Payable		(634,586)
Capital Leases Payable		(267,298)
Accrued Landfill Post-Closure Liability		(1,808,610)
Accrued Payroll liability		(97,234)
Accrued Compensated Absences		(328,789)
Internal Service Funds are blended into Governmental Activities		<u>160,476</u>
Total Net Position of Governmental Activities		<u>\$ 53,660,767</u>

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

	General Fund	Road and Bridge Fund	Human Services Fund	Grants Fund	Other Governmental Funds	Totals
Revenues						
Taxes	\$ 11,458,211	\$ 527,249	\$ 216,874	\$ -	\$ 1,919,938	\$ 14,122,272
Licenses and Permits	460,037	57,364	-	-	-	517,401
Intergovernmental	1,972,116	1,401,547	1,820,663	3,956,541	674,211	9,825,078
Charges for Services	1,495,346	106,312	-	-	1,461,059	3,062,717
Investment Earnings	(395,433)	-	-	-	321	(395,112)
Other	399,186	25,344	14,292	20,490	303,333	762,645
Total Revenues	<u>15,389,463</u>	<u>2,117,816</u>	<u>2,051,829</u>	<u>3,977,031</u>	<u>4,358,862</u>	<u>27,895,001</u>
Expenditures						
Current						
General Government	6,717,794	-	-	706,751	782,603	8,207,148
Health and Welfare	-	-	1,786,582	3,045,897	2,168,464	7,000,943
Public Safety	4,280,732	-	-	-	729,662	5,010,394
Public Works	-	2,163,728	-	-	-	2,163,728
Culture and Recreation	1,127,368	-	-	-	25,266	1,152,634
Economic Development	230,872	-	-	-	418,240	649,112
Capital Outlay	-	220,829	-	712,405	51,550	984,784
Debt Service						
Principal	-	-	-	-	308,447	308,447
Total Expenditures	<u>12,356,766</u>	<u>2,384,557</u>	<u>1,786,582</u>	<u>4,465,053</u>	<u>4,484,232</u>	<u>25,477,190</u>
Revenues Over (Under) Expenditures	<u>3,032,697</u>	<u>(266,741)</u>	<u>265,247</u>	<u>(488,022)</u>	<u>(125,370)</u>	<u>2,417,811</u>
Other Financing Sources (Uses)						
Transfers In	-	-	-	488,022	370,000	858,022
Transfers Out	(1,280,417)	-	-	-	-	(1,280,417)
Total Other Financing Sources (Uses)	<u>(1,280,417)</u>	<u>-</u>	<u>-</u>	<u>488,022</u>	<u>370,000</u>	<u>(422,395)</u>
Net Change in Fund Balances	1,752,280	(266,741)	265,247	-	244,630	1,995,416
Fund Balances, Beginning of Year	<u>13,716,356</u>	<u>1,547,175</u>	<u>193,417</u>	<u>-</u>	<u>6,865,712</u>	<u>22,322,660</u>
Fund Balances, End of Year	<u>\$ 15,468,636</u>	<u>\$ 1,280,434</u>	<u>\$ 458,664</u>	<u>\$ -</u>	<u>\$ 7,110,342</u>	<u>\$ 24,318,076</u>

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

**Amounts Reported for Governmental Activities
 in the Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$	1,995,416
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>		
Capital Outlay		5,701,535
Depreciation Expense		(1,156,487)
Disposal of Capital Assets		(48,343)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. This amount presents special assessments and grants.</p>		
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Additions to Long-Term Debt		(293,191)
Payments on Long-Term Debt		281,619
Change in Accrued Landfill Post-Closure Liability		(83,072)
Change in Accrued Payroll		(39,746)
Change in Accrued Compensated Absences		(23,407)
<p>Internal Service Funds are blended into Governmental Activities:</p>		
Change in Net Assets of Internal Service Funds		<u>(231,712)</u>
Change in Net Position of Governmental Activities	\$	<u><u>6,102,612</u></u>

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

	<u>Governmental Activities</u>	
	<u>Internal Service Funds</u>	
Assets		
Current Assets		
Cash and Investments	\$	-
Accounts Receivables		1,644,507
Prepaid Expenses		9,817
Total Current Assets		<u>1,654,324</u>
 Total Assets		 <u>1,654,324</u>
Liabilities		
Current Liabilities		
Accounts Payable		38,972
Due to Other Funds		405,989
Total Current Liabilities		<u>444,961</u>
Deferred Inflows of Resources		
Property Taxes		1,048,887
Total Deferred Inflows of Resource		<u>1,048,887</u>
 Total Liabilities		 <u>1,493,848</u>
Net Position		
Unrestricted		<u>160,476</u>
 Total Net Position	\$	 <u><u>160,476</u></u>

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

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Contributions	\$ 1,377,976
Total Operating Revenues	1,377,976
Operating Expenses	
Insurance Premiums and Payments	2,134,037
Other - Leadville Sanitation District	11,392
Total Operating Expenses	2,145,429
Operating Income	(767,453)
Nonoperating Revenues (Expenses)	
Property Taxes	113,346
Total Nonoperating Revenues (Expenses)	113,346
Revenues Over Expenditures	(654,107)
Transfers	
Transfer In	422,395
Change in Net Position	(231,712)
Net Position, <i>Beginning of Year</i>	392,188
Net Position, <i>End of Year</i>	\$ 160,476

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

	Governmental Activities
	Internal Service Fund
Cash Flows From Operating Activities	
Cash Received from Customers	\$ 1,154,356
Cash Payments to Vendors and Suppliers	<u>(2,114,313)</u>
Net Cash Used In Operating Activities	<u>(959,957)</u>
Cash Flows From Noncapital Financing Activities	
Repayment of Loans to Other Funds	405,989
Transfers from Other Funds	<u>422,395</u>
Net Cash Used in Noncapital Financing Activities	<u>828,384</u>
Cash Flows From Capital and Related Financing Activities	
Property Taxes Received	<u>113,346</u>
Net Cash Provided by Capital and Related Financing Activities	<u>113,346</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(18,227)
Cash and Cash Equivalents, <i>Beginning of Year</i>	<u>18,227</u>
Cash and Cash Equivalents, <i>End of Year</i>	<u><u>\$ -</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ (767,453)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Changes in Asset and Liabilities	
Accounts Receivable	(223,620)
Accounts Receivable from Other Governments	-
Accounts Payable	<u>31,116</u>
Net Cash Used in Operating Activities	<u><u>\$ (959,957)</u></u>

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

	Treasurer	Clerk	Public Trustee	Sheriff - Jail Inmate Fund	Total
Assets					
Current Assets					
Cash and Investments	\$ <u>386,195</u>	\$ <u>(190,218)</u>	\$ <u>8</u>	\$ <u>1,325</u>	\$ <u>197,310</u>
Liabilities					
Current Liabilities					
Funds Held for Others	\$ -	\$ -	\$ 8	\$ 1,325	\$ 1,333
Funds Held for Other Governments	<u>386,195</u>	<u>(190,218)</u>	<u>-</u>	<u>-</u>	<u>195,977</u>
Total Liabilities	\$ <u>386,195</u>	\$ <u>(190,218)</u>	\$ <u>8</u>	\$ <u>1,325</u>	\$ <u>197,310</u>

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies

Lake County, Colorado (the County) was formed in 1861. The County operates under the regulations pursuant to the Colorado Revised Statutes that designate a three-member Board of County Commissioners to act as the governing authority. The County provides the following services; public safety (sheriff), highways and streets, sanitation (landfill), health and human services, public improvements, planning, library, airport, recreation, and general administration services.

Reporting Entity

The financial reporting entity consists of the County, organizations for which the County is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the County. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the County. Legally separate organizations for which the County is financially accountable are considered part of the reporting entity. Financial accountability exists if the County appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to or impose financial burdens on the County.

Elected Officials - All financial transactions of the offices of elected officials of Lake County (Assessor, Clerk and Recorder, Corner, District Attorney, Sheriff, and Treasurer) are recorded in the General Fund. The Board of County Commissioners has budgetary authority over officials and is accountable for all fiscal matters.

Lake County Emergency Telephone Service Authority - The Authority was created for the purpose of providing 911 emergency phone services for Lake County. The Authority is a legally separate entity, governed by a five-member Board. The Authority Board is appointed by the County Commissioners. The Authority is a component unit of the County and is included in the financial statements of the County as a discrete unit.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the County and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component unit* for which the County is financially accountable. The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and trust fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The agency fund utilizes the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

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

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

The *General Fund* - Is the general operating fund of the County. It is used to account for all financial resources except those accounted for in another fund.

The *Grants Fund* - Accounts for the proceeds of grants monies received by the County.

The County reports the following major proprietary funds:

The *Internal Service Fund* - Accounts for the health insurance, workers' compensation, building liability, and dental insurance. Revenues are derived from charges to the applicable department and funds. Additional revenue is derived from employee withholding from employees who elect a higher level of health and dental coverage than the standard plan provided by the County.

The County reports the following Special Revenue Funds:

The *Road and Bridge Fund* - Accounts for the proceeds of highway taxes and other specific revenue sources that are legally restricted to expenditures for maintenance and construction of the County road system.

The *Public Health Agency Fund* - Accounts for the proceeds of Federal, State, and local revenues sources restricted for providing health care services.

The *Human Services Fund* - Accounts for Federal, State, and local revenues to be used to provide welfare services to eligible individuals within the County.

The *Airport Fund* - Accounts for airport revenues used to provide airport services.

The *Blood Lead Monitoring Funds* - Accounts for proceeds received from the Asarco Trust to provide monitoring of biological and residential lead testing.

The *Landfill Fund* - Accounts for landfill operations funded by site collections.

The *Conservation Trust Fund* - Accounts for proceeds from the Colorado Lottery which is restricted to open space and recreation purposes.

The *Lodging Tax Fund* - Accounts for lodging tax collected within the County and expended for local marketing efforts.

The *Sheriff Commissary Fund* - Accounts for profits earned on commissary sales in the County Jail to be expended for jail operations.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

The Mineral Belt Trail Fund - Accounts for contributions and donations received to maintain the Mineral Belt recreation trail.

The Capital Acquisition Fund - Accounts for the property taxes collected that are designated for the purchase of capital assets or the capital improvement thereof.

The Mine Closure Fund - Accounts for the property taxes collected that are designated for potential future costs associated with the closure of the Climax Mine.

The Ambulance Service Fund - Accounts for the property taxes collected that are designated to provide for ambulance service in Lake County.

The County reports a fiduciary fund that accounts for assets held by the County in a trustee capacity or as an agent on behalf of others. The agency funds are custodial in nature and do not present results of operations or a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. Those funds are used to account for assets that the County holds for others in an agent capacity. The County's agency funds include the Treasurer's Office, Clerk's Office, Sheriff Inmate Funds, and Public Trustee.

Assets, Liabilities and Net Position/Fund Balances

Cash Equivalents - Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventory - Inventories are valued at cost, using the first-in, first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed rather than when purchased.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses. Expenses are recorded when consumed rather than when purchased.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Capital Assets - Capital assets, which include land, buildings, equipment, and all infrastructure owned by the County, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings	3 - 40 years
Infrastructure	3 - 40 years
Improvements	5 - 10 years
Machinery, Equipment and Vehicles	3 - 5 years

Unearned Revenues - Unearned revenues include fees received in advance.

Compensated Absences - County employees are entitled to certain compensated absences based upon their length of employment. Employees are allowed to accumulate benefits up to predetermined maximums and are compensated for these accumulated benefits either through paid time off or at termination or retirement.

Long-Term Obligations - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Deferred Inflows of Resources - In addition to liabilities, the statement of net position and the governmental fund balance will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and/or fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item which arise both under the full accrual and modified basis of accounting that qualifies for reporting in this category. Accordingly, property taxes are reported in both the governmental activities statement of net position and in the governmental funds balance sheet. As the tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. The County Council establishes a fund balance commitment through passage of an ordinance, and by policy has granted the County Manager, or the County Manager's designee, the authority to assign fund balances based on the intended use of the applicable resources.

Fund balance amounts to be properly reported within one of the fund balance categories listed below.

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory or prepaid expenses) or are required to be maintained intact.
- Restricted fund balance - Amounts constrained to specific purposes by their providers (such as grantors, bondholders or other debt holders, contributors, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority through an ordinance or resolution. Committed fund balance can also include contractual obligations to the extent existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- Assigned fund balance - Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority.
- Unassigned fund balance - Amounts that are available for any purpose; positive amounts are reported only in the general fund.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Property Taxes

Property taxes attach as an enforceable lien on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the County on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at December 31.

Subsequent Events

We have evaluated subsequent events through February 8, 2024, the date the financial statements were available to be issued.

Note 2: Cash and Investments

Cash and investments at December 31, 2022, consisted of the following:

Cash on Hand	\$ 1,105
Deposits	8,738,499
Investments	<u>14,661,276</u>
Total	<u>\$ 23,400,880</u>

Cash and investments are reported in the financial statements as follows:

Governmental Activities	\$ 22,868,006
Fiduciary Funds	197,310
Component Unit	<u>335,564</u>
	<u>\$ 23,400,880</u>

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 2: Cash and Investments (Continued)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government 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 the PDPA. The PDPA allows the financial institution 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 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 had bank deposits of \$5,725,039 collateralized with securities held by the financial institution's agent but not in the County's name.

Investments

State statutes and the County's investment policy specify the investment instruments meeting defined rating, maturity, and concentration risk criteria in which the County may invest, which include the following. State statutes do not address custodial risk.

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

The County had the following investments at December 31, 2022:

<u>Investment</u>	<u>Maturity</u>	<u>Rating</u>	<u>Total</u>
Federal Home Loan Bonds	Less than 5 Years	AAA	\$ 3,264,286
Local Government Investment Pools	n/a	AAAm	6,139,755
Certificates of Deposit	Less than 5 Years	n/a	<u>5,257,235</u>
Total			<u>\$ 14,661,276</u>

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 2: Cash and Investments (Continued)

Investments (Continued)

Fair Value Measurements - The County reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2022, the County's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The County's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

Interest Rate Risk - State statutes generally limit investment securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

Concentration of Credit Risk - State statutes do not limit the amount the County may invest in one issuer, except for corporate securities. At December 31, 2022, the County's investments in the Federal Home Loan Mortgage Corporation represented 22.2% of the total investments.

Local Government Investment Pools - At December 31, 2022, the County had \$4,034,236 and \$2,105,519 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Custodial Credit Risk - At December 31, 2022, the County's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the County's name.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 3: Capital Assets

Capital assets activity for the year ended December 31, 2022, is summarized below:

Governmental Activities	Balance 12/31/21	Additions	Transfers	Deletions	Balance 12/31/22
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 4,915,896	\$ 86,146	\$ -	\$ -	\$ 5,002,042
Land Improvements	3,288,072	-	-	-	3,288,072
Construction in Progress	6,598,684	626,803	(5,851,655)	-	1,373,832
Total Capital Assets, Not Being Depreciated	14,802,652	712,949	(5,851,655)	-	9,663,946
<i>Capital Assets, Being Depreciated</i>					
Buildings	8,533,236	2,252,251	-	-	10,785,487
Improvements	3,748,928	1,033,779	5,851,655	-	10,634,362
Infrastructure	3,708,237	-	-	-	3,708,237
Machinery and Equipment	9,221,215	1,414,716	-	(72,063)	10,563,868
Vehicles	2,564,571	287,840	-	-	2,852,411
Total Capital Assets, Being Depreciated	27,776,187	4,988,586	5,851,655	(72,063)	38,544,365
<i>Less Accumulated Depreciation:</i>					
Buildings	(4,090,998)	(204,821)	-	-	(4,295,819)
Improvements	(1,988,088)	(499,389)	-	-	(2,487,477)
Infrastructure	(851,075)	24,059	-	-	(827,016)
Machinery and Equipment	(6,215,024)	(238,904)	-	23,720	(6,430,208)
Vehicles	(1,611,627)	(237,432)	-	-	(1,849,059)
Total Accumulated Depreciation	(14,756,812)	(1,156,487)	-	23,720	(15,889,579)
Total Capital Assets, Being Depreciated, Net	13,019,375	3,832,099	5,851,655	(48,343)	22,654,786
Governmental Activities Capital Assets, Net	\$ 27,822,027	\$ 4,545,048	\$ -	\$ (48,343)	\$ 32,318,732

Component Unit	Balance 12/31/21	Additions	Transfers	Deletions	Balance 12/31/22
<i>Capital Assets, Being Depreciated</i>					
Equipment	\$ 195,966	\$ -	\$ -	\$ -	\$ 195,966
Less Accumulated Depreciation	(195,966)	-	-	-	(195,966)
Total Capital Assets, Being Depreciated	\$ -	\$ -	\$ -	\$ -	\$ -

Depreciation expense was charged to function/programs of the County as follows:

Governmental Activities	
General Government	\$ 764,727
Health and Welfare	19,819
Public Safety	172,534
Public Works	112,713
Culture and Recreation	86,694
Total	\$ 1,156,487

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 4: Long-Term Debt

Governmental Activities

Following is a summary of long-term transactions for the year ended December 31, 2022:

	<u>Balance 12/31/21</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance 12/31/22</u>	<u>Due Within One Year</u>
Governmental Activities					
Lease					
Solar Panels	\$ 489,024	\$ -	\$ (46,373)	\$ 442,651	\$ 49,149
Compactor & Loader Equipment	120,684	-	(120,684)	-	-
Sheriff Vehicles	280,604	-	(88,669)	191,935	93,449
Enterprise Fleet Management	-	293,191	(25,893)	267,298	58,292
Compensated Absences	305,382	53,945	(30,538)	328,789	-
Totals	<u>\$ 1,195,694</u>	<u>\$ 347,136</u>	<u>\$ (312,157)</u>	<u>\$ 1,230,673</u>	<u>\$ 200,890</u>

In July 2015, the county entered into a 15-year lease purchase agreement with Alpine Bank to purchase solar panels. The \$735,000 lease has an interest rate of 5.75% with monthly payments of \$6,128 through May 2030.

Future debt service requirements are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 200,897	\$ 46,266	\$ 247,163
2024	208,877	38,286	247,163
2025	113,511	29,858	143,369
2026	116,816	26,552	143,368
2027	96,127	19,951	116,078
2028 - 2030	<u>165,656</u>	<u>12,339</u>	<u>177,995</u>
Total	<u>\$ 901,884</u>	<u>\$ 173,252</u>	<u>\$ 1,075,136</u>

In 2017, the County entered into a five-year lease purchase agreement with People's National Bank for compactor and loader equipment. The \$570,438 lease has been an interest rate of 2.85% with annual payments of \$124,171 through June 1, 2022.

In 2020, the County entered into a four-year lease purchase agreement with Ford Motor Credit for Sheriff vehicles. The \$364,7739 lease has an interest rate of 5.39% with annual payments of \$103,794 through November 30, 2024.

In 2022, the County entered into a group of lease purchase agreements with Enterprise Fleet Management for the acquisition of sheriff vehicles. The present value of the lease payments is \$293,191, and carries an interest rate of 3.98% with combined annual payments of \$69,715 through October 2027.

Compensated absences of the governmental activities are expected to be liquidated primarily with revenues of the General Fund.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 4: Long-Term Debt (Continued)

Landfill Post-Closure Costs

The County is required by state and federal statutes to cover its landfill and perform certain maintenance and monitoring functions for no less than 39 years from the date the landfill is certified as covered. In addition to operating expenses related to current activities of the landfill, the County recognizes a liability for future closure and post-closure costs based on the proportion of the landfill that has been used. As of December 31, 2022, the estimated usage of the landfill is 60 percent.

The estimated liability for landfill closure and post-closure costs has a balance of \$1,806,610 as of December 31, 2022. It is estimated that an additional \$188,000 will be recognized in 2023, when the landfill is expected to be filled to capacity. The estimated total closure costs of \$1,586,037 and post-closure costs of \$388,709 are based upon the amounts that would be paid if all equipment, facilities, and services to close, monitor, and maintain the landfill were acquired as of December 31, 2022. However, the actual closure and post-closure costs may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The portion of costs to be funded in future years may require new charges to landfill users, taxpayers, or both.

State of Colorado "Regulations Pertaining to Solid Waste Disposal and Facilities, 6 CCR 1007-2" require that owners or operators of any solid waste disposal site/facility shall maintain in written documented form current costs estimates for hiring a third party to close such site and facility and to conduct post-closure care of such site/facility. The owner or operator of any solid waste disposal such costs. The County uses the "Local Government Financial Test" as its financial mechanism to financially assure full payment of all closure, post-closure, and if applicable, correction action estimated costs.

The County makes annual contributions to finance closure and post-closure care cost. At December 31, 2022, cash, and investments of \$2,148,385 are held by the landfill Fund for these purposes.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 5: Interfund and Component Unit Balances and Transactions

Interfund balances at December 31, 2022, consists of the amounts below and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year:

	Due From	Due To
General Fund	\$ 4,627,231	\$ 695,385
Grants Fund	-	3,419,768
Road and Bridge Fund	-	6,673
Public Health fund	-	5,924
Human Service Fund	-	53,137
Airport Fund	-	8,609
Blood Lead Monitoring Fund	-	(10,386)
Landfill Fund	-	11,022
Conservation Trust Fund	-	4,679
Lodging Tax Fund	-	26,402
Mineral Belt Trail Fund	-	29
Capital Acquisition Fund	-	(4,407)
Mine Closure Fund	-	4,407
Internal Service Fund	-	405,989
	<u> </u>	<u> </u>
Total	\$ <u>4,627,231</u>	\$ <u>4,627,231</u>

Interfund transfers for the year ended December 31, 2022, consisted of the following:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Grants Fund	\$ 488,022
General Fund	Public Health Fund	300,000
General Fund	Landfill Fund	70,000
General Fund	Internal Service Fund	422,395
		<u> </u>
Total		\$ <u>1,280,417</u>

Note 6: Retirement Commitments

Deferred Compensation

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursement emergency. There is no liability to the County under this plan and none is included in the financial statements.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 6: Retirement Commitments (Continued)

Deferred Compensation (Continued)

The County employees are members of the Colorado Retirement Association (CRA). The CRA administers a multiple-employer defined contribution plan. The plan's purpose is to provide benefits to its members and their dependents at retirements. Employees' rights vest in employer contributions and in the earnings, losses, and changes in fair market value of the plan assets after five (5) years of service credit. Employer contributions to the plan are between three and six percent of compensation, based on the contribution amount selected by each employee. Employer contributions match employee contributions and are funded on a current basis.

Net earnings or losses are allocated quarterly to the plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination are allocated earnings through the date of distribution.

Lake county's total payroll for the fiscal year ended December 31, 2022 was \$7,585,645. The total payroll of employees covered by the plan was \$7,163,020. During 2022, the County's and the employees' contribution to the CRA was \$394,501 each. As of December 31, 2022, the plan's assets did not include any Lake County securities or loans.

Note 7: Public Entity Risk Pool

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the County participates in Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the County does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 8: Commitments and Contingencies

Claims and Judgments

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. At December 31, 2022, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

TABOR Amendment

Colorado voters passed an amendment 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. On April 5, 1994, voters within the County approved the collection, retention and expenditure of the full revenues generated by the County in 1994 and subsequent years, notwithstanding the provisions of the Amendment. The Amendment is complex and subject to judicial interpretation. The County believes it is in substantial compliance with the requirements of the Amendment. However, the County has made certain interpretations to determine compliance with the Amendment. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

At December 31, 2022, the reserve was reported as restricted fund balance in the General Fund in the amounts of \$360,000.

Litigation

The County is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time. However, management does not believe the outcome will have a significant effect on the County's financial position.

Mount Massive Golf Course

The County is a co-signer with Mount Massive Golf Course, a Colorado non-profit organization which operates the golf course, on a \$407,000 loan. In the event that the golf course operator were to default on the loan, the County would become liable for any outstanding balance. At December 31, 2023, the operator was current on the loan.

Lake County, Colorado
Notes to Financial Statements
December 31, 2022

Note 8: Commitments and Contingencies (Continued)

Cooper Hill Ski Area

The County funds property, vehicle and retail inventory insurance for Cooper Hill Ski Area, Inc., a Colorado non-profit organization, in accordance with the terms of a lease with Cooper Hill.

Note 9: Contraband Forfeitures

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. Proceeds are recorded within the Grant fund and are used for drug enforcement activities.

Required Supplementary Information

Lake County, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes:				
Property Taxes	\$ 7,491,775	\$ 7,446,682	\$ 7,473,385	\$ 26,703
Delinquent Taxes	3,000	3,000	5,156	2,156
Interest and Penalties	2,000	2,000	25,740	23,740
Sales Taxes	2,809,000	3,009,000	3,953,930	944,930
Total Taxes	<u>10,305,775</u>	<u>10,460,682</u>	<u>11,458,211</u>	<u>997,529</u>
Licenses and Permits				
Driver's License Fees	30,000	30,000	42,269	12,269
Marriage License Fees	2,750	2,750	2,416	(334)
Permits	315,025	315,025	415,352	100,327
Total Licenses and Permits	<u>347,775</u>	<u>347,775</u>	<u>460,037</u>	<u>112,262</u>
Intergovernmental				
Cigarette Taxes	4,500	4,500	3,699	(801)
Mineral Leases	140,000	140,000	563,424	423,424
Grant	91,500	-	1,404,993	1,404,993
Total Intergovernmental	<u>236,000</u>	<u>144,500</u>	<u>1,972,116</u>	<u>1,827,616</u>
Charges for Services				
Election Fees	25,000	25,000	6,856	(18,144)
Clerk Fees	250,000	250,000	558,977	308,977
Treasurer's Fees	498,750	498,750	755,528	256,778
Land Use Fees	20,000	20,000	64,740	44,740
Public Trustee Fees	6,000	6,000	7,770	1,770
Assessor's Fees	11,000	11,000	3,158	(7,842)
Sheriff's Fees	40,200	40,200	32,528	(7,672)
Library	10,200	10,200	19,284	9,084
Recreation	68,860	68,860	1,233	(67,627)
Traffic Code Fines	-	-	5,237	5,237
Ice Rink	49,050	49,050	27,305	(21,745)
Miscellaneous	-	-	12,730	12,730
Total Charges for Services	<u>979,060</u>	<u>979,060</u>	<u>1,495,346</u>	<u>516,286</u>
Investment Earnings	<u>200,000</u>	<u>200,000</u>	<u>(395,433)</u>	<u>(595,433)</u>
Other Revenue				
Veterans Service Revenue	14,400	14,400	14,400	-
Expense Reimbursement	6,300	6,300	857	(5,443)
Senior Citizens	16,650	16,650	7,025	(9,625)
Other	-	39,500	376,904	337,404
Total Other Revenue	<u>37,350</u>	<u>76,850</u>	<u>399,186</u>	<u>322,336</u>
Total Revenue	<u>12,105,960</u>	<u>12,208,867</u>	<u>15,389,463</u>	<u>3,180,596</u>

(Continued)

Lake County, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2022
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
Current				
General Government				
Board of Commissioners	4,960,145	5,101,208	2,096,935	3,004,273
Legal	160,000	160,000	179,843	(19,843)
Finance	298,834	373,616	438,791	(65,175)
Human Resources	192,733	267,733	124,979	142,754
Information Technology	357,352	357,352	300,964	56,388
Clerk and Recorder	583,825	583,825	603,052	(19,227)
Treasurer	467,748	467,748	495,893	(28,145)
Assessor	465,400	540,540	466,884	73,656
Building and Land Use	544,827	544,827	632,959	(88,132)
Office of the District Attorney	175,332	175,332	198,556	(23,224)
Coroner	94,300	148,541	169,236	(20,695)
Maintenance	900,093	945,093	900,287	44,806
GIS Mapping	191,854	191,854	109,415	82,439
Housing Division	-	104,435	-	104,435
Total General Government	<u>9,392,443</u>	<u>9,962,104</u>	<u>6,717,794</u>	<u>3,244,310</u>
Public Safety				
Sheriff's Department	2,632,011	2,632,607	2,915,906	(283,299)
Fire Control	959,187	1,186,374	1,186,375	(1)
Search and Rescue	-	-	178,451	(178,451)
Total Public Safety	<u>3,591,198</u>	<u>3,818,981</u>	<u>4,280,732</u>	<u>(461,751)</u>
Culture and Recreation				
Recreation	473,022	476,361	431,622	44,739
Library Board	535,051	543,551	556,152	(12,601)
Senior Citizens	154,663	154,663	132,003	22,660
Veterans	8,422	8,422	7,591	831
Total Community Development	<u>1,171,158</u>	<u>1,182,997</u>	<u>1,127,368</u>	<u>55,629</u>
Economic Development				
Economic Development	<u>266,108</u>	<u>327,716</u>	<u>230,872</u>	<u>96,844</u>
Total Expenditures	<u>14,420,907</u>	<u>15,291,798</u>	<u>12,356,766</u>	<u>2,935,032</u>
Excess Revenues Over (Under)				
Expenditures	(2,314,947)	(3,082,931)	3,032,697	6,115,628
Other Financing Sources (Uses)				
Transfers In	35,000	35,000	285,500	250,500
Transfers Out	(539,833)	(964,833)	(1,565,917)	(601,084)
Total Other Financing Sources (Uses)	<u>(504,833)</u>	<u>(929,833)</u>	<u>(1,280,417)</u>	<u>(350,584)</u>
Change in Fund Balance	\$ (2,819,780)	\$ (4,012,764)	\$ 1,752,280	\$ 5,765,044
Fund Balance, Beginning of Year	<u>15,691,792</u>	<u>15,691,792</u>	<u>13,716,356</u>	<u>(1,975,436)</u>
Fund Balance, End of Year	<u>\$ 12,872,012</u>	<u>\$ 11,679,028</u>	<u>\$ 15,468,636</u>	<u>\$ 3,789,608</u>

See Accompanying Independent Auditor's Report.

Lake County, Colorado
 Budgetary Comparison Schedule
 Grants Fund
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 5,000,000	\$ 3,956,541	\$ (1,043,459)
Other Revenue	-	20,490	20,490
Total Revenues	5,000,000	3,977,031	(1,022,969)
Expenditures			
Current			
General Government	-	706,749	(706,749)
Health and Welfare	5,000,000	3,045,897	1,954,103
Culture and Recreation	-	-	-
Capital outlay	-	712,405	(712,405)
	5,000,000	4,465,051	534,949
Excess Revenues Over (Under) Expenditures	-	(488,020)	(488,020)
Other Financing Sources (Uses)			
Transfers In	-	488,022	488,022
Total Other Financing Sources (Uses)	-	488,022	488,022
Net Change in Fund Balance	-	2	2
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	\$ -	\$ 2	\$ 2

Lake County, Colorado
 Budgetary Comparison Schedule
 Road and Bridge Fund
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes				
Specific Ownership Taxes	\$ 450,000	\$ 450,000	\$ 527,249	\$ 77,249
Licenses and Permits	25,000	25,000	57,364	32,364
Intergovernmental				
Grants	20,000	20,000	136,680	116,680
Highway Users Tax	750,000	750,000	773,654	23,654
Motor Vehicle Fees	25,000	25,000	28,890	3,890
PILT	450,000	450,000	462,323	12,323
Charges for Services	6,000	6,000	106,312	100,312
Other	18,000	18,000	25,344	7,344
	<u>1,744,000</u>	<u>1,744,000</u>	<u>2,117,816</u>	<u>373,816</u>
Total Revenues				
Expenditures				
Current				
Public Works	2,179,044	2,538,357	2,163,728	374,629
Capital Outlay	251,000	176,000	220,829	(44,829)
	<u>2,430,044</u>	<u>2,714,357</u>	<u>2,384,557</u>	<u>329,800</u>
Total Expenditures				
Net Change in Fund Balance	(686,044)	(970,357)	(266,741)	703,616
Fund Balance, Beginning of Year	<u>1,504,064</u>	<u>1,504,064</u>	<u>1,547,175</u>	<u>43,111</u>
Fund Balance, End of Year	<u>\$ 818,020</u>	<u>\$ 533,707</u>	<u>\$ 1,280,434</u>	<u>\$ 746,727</u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Human Services Fund
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Taxes	\$ 218,073	\$ 216,874	\$ (1,199)
Intergovernmental	3,204,691	1,820,663	(1,384,028)
Other Revenues	-	14,292	14,292
Total Revenues	3,422,764	2,051,829	(1,370,935)
Expenditures			
Current:			
Health and Welfare	3,204,691	1,786,582	1,418,109
Total Expenditures	3,204,691	1,786,582	1,418,109
Net Change in Fund Balance	218,073	265,247	47,174
Fund Balance, Beginning of Year	260,277	193,417	(66,860)
Fund Balance, End of Year	\$ 478,350	\$ 458,664	\$ (19,686)

Lake County, Colorado
Notes to Required Supplementary Information
December 31, 2022

Note 1: Stewardship, Compliance and Accountability

Budgetary Accounting

Budgets are adopted for all funds of the County in accordance with State statutes. Fiduciary fund budgets are not required and have not been presented in the financial statements. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures, but depreciation and amortization are not budgeted.

The County follows these procedures to establish the budgetary information reflected in the financial statements:

- In October, management submits to the County Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the County Council.
- All appropriations lapse at year-end.

Combining and Individual Fund Statements and Schedules

Lake County, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Public Health Fund	Airport Fund	Blood Lead Monitoring Fund	Landfill Fund	Conservation Trust Totals	Lodging Tax Fund
Assets						
Cash	\$ 411,125	\$ 39,731	\$ 94,306	\$ 2,537,367	\$ 395,081	\$ 213,456
Receivables						
Taxes	-	-	-	-	-	-
Accounts	55,907	-	-	-	-	19,724
Due from Other Funds	-	-	-	-	-	-
Inventories	-	55,688	-	-	-	-
Total Assets	<u>\$ 467,032</u>	<u>\$ 95,419</u>	<u>\$ 94,306</u>	<u>\$ 2,537,367</u>	<u>\$ 395,081</u>	<u>\$ 233,180</u>
Liabilities						
Accounts Payable	\$ 68,932	\$ 41,435	\$ 4,950	\$ 542,552	\$ 15,100	\$ 32,570
Accrued Liabilities	6,737	5,205	-	12,900	-	3,627
Due to Other Funds	5,924	8,609	(10,386)	11,022	4,679	26,402
Unearned Revenue	96,656	-	-	-	-	-
Total Liabilities	<u>178,249</u>	<u>55,249</u>	<u>(5,436)</u>	<u>566,474</u>	<u>19,779</u>	<u>62,599</u>
Deferred Inflows of Resources						
Deferred Revenue - Property Taxes	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Nonspendable:						
Inventory	-	55,688	-	-	-	-
Restricted for						
Road and Bridge	-	-	-	-	-	-
Public Health	288,783	-	-	-	-	-
Human Services	-	-	-	-	-	-
Conservation Trust	-	-	-	-	375,302	-
Capital Acquisition	-	-	-	-	-	-
Committed to						
Airport	-	(15,518)	-	-	-	-
American Rescue Plan	-	-	-	-	-	-
Blood Lead Monitoring	-	-	99,742	-	-	-
Community Park Replacement	-	-	-	-	-	-
Emergency Reserve	-	-	-	-	-	-
Landfill	-	-	-	1,970,893	-	-
Lodging Tax	-	-	-	-	-	170,581
Mineral Belt Trail	-	-	-	-	-	-
Sheriff Commissary	-	-	-	-	-	-
Mine Closure	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>288,783</u>	<u>40,170</u>	<u>99,742</u>	<u>1,970,893</u>	<u>375,302</u>	<u>170,581</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 467,032</u>	<u>\$ 95,419</u>	<u>\$ 94,306</u>	<u>\$ 2,537,367</u>	<u>\$ 395,081</u>	<u>\$ 233,180</u>

(Continued)

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

	Public Health Fund	Airport Fund	Blood Lead Monitoring Fund	Landfill Fund	Conservation Trust Totals	Lodging Tax Fund
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ 3,951	\$ -	\$ 259,993
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	614,705	-	-	-	-	59,506
Charges for Services	102,155	433,272	-	925,632	-	-
Investment Earnings	-	-	-	-	321	-
Other	10,110	141,567	85,820	4,021	44,891	-
Total Revenues	<u>726,970</u>	<u>574,839</u>	<u>85,820</u>	<u>933,604</u>	<u>45,212</u>	<u>319,499</u>
Expenditures						
Current						
General Government	-	782,603	-	-	-	-
Health and Welfare	1,027,018	-	62,651	1,078,795	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	25,266	-
Economic Development	-	-	-	-	-	413,431
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>1,027,018</u>	<u>782,603</u>	<u>62,651</u>	<u>1,078,795</u>	<u>25,266</u>	<u>413,431</u>
Excess of Revenues Over (Under) Expenditures	<u>(300,048)</u>	<u>(207,764)</u>	<u>23,169</u>	<u>(145,191)</u>	<u>19,946</u>	<u>(93,932)</u>
Other Financing Sources (Uses)						
Transfers In	300,000	-	-	70,000	-	-
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(48)	(207,764)	23,169	(75,191)	19,946	(93,932)
Fund Balances, Beginning of Year	<u>288,831</u>	<u>247,934</u>	<u>76,573</u>	<u>2,046,084</u>	<u>355,356</u>	<u>264,513</u>
Fund Balances, End of Year	<u>\$ 288,783</u>	<u>\$ 40,170</u>	<u>\$ 99,742</u>	<u>\$ 1,970,893</u>	<u>\$ 375,302</u>	<u>\$ 170,581</u>

(Continued)

Lake County, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2022
(Continued)

	Sheriff Commissary Fund	Mineral Belt Trail Fund	Capital Acquisition Fund	Mine Closure Fund	Ambulance Service Fund	Total
Revenues						
Taxes	\$ -	\$ -	\$ 570,438	\$ 337,128	\$ 748,428	\$ 1,919,938
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	674,211
Charges for Services	-	-	-	-	-	1,461,059
Investment Earnings	-	-	-	-	-	321
Other	1	16,923	-	-	-	303,333
Total Revenues	1	16,923	570,438	337,128	748,428	4,358,862
Expenditures						
Current						
General Government	-	-	-	-	-	782,603
Health and Welfare	-	-	-	-	-	2,168,464
Public Safety	-	-	-	-	729,662	729,662
Public Works	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	25,266
Economic Development	-	4,809	-	-	-	418,240
Capital Outlay	-	-	51,550	-	-	51,550
Debt Service	-	-	308,447	-	-	308,447
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	4,809	359,997	-	729,662	4,484,232
Excess of Revenues Over (Under) Expenditures	1	12,114	210,441	337,128	18,766	(125,370)
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	370,000
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	370,000
Net Change in Fund Balances	1	12,114	210,441	337,128	18,766	244,630
Fund Balances, Beginning of Year	6,400	70,287	639,406	2,879,514	(9,186)	6,865,712
Fund Balances, End of Year	\$ 6,401	\$ 82,401	\$ 849,847	\$ 3,216,642	\$ 9,580	\$ 7,110,342

See Accompanying Independent Auditor's Report.

Lake County, Colorado
 Budgetary Comparison Schedule
 Public Health Fund
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental				
Grants	\$ 784,941	\$ 1,084,941	\$ 614,705	\$ (470,236)
Charges for Services	77,477	77,477	102,155	24,678
Other Revenues	-	-	10,110	10,110
	<u>862,418</u>	<u>1,162,418</u>	<u>726,970</u>	<u>(435,448)</u>
Total Revenues				
Expenditures				
Current				
Health and Welfare	957,236	957,236	1,027,018	(69,782)
	<u>957,236</u>	<u>957,236</u>	<u>1,027,018</u>	<u>(69,782)</u>
Total Expenditures				
Excess of Revenues Over (Under) Expenditures	<u>(94,818)</u>	<u>205,182</u>	<u>(300,048)</u>	<u>(505,230)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	300,000	300,000
	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>300,000</u>
Net Change in Fund Balance	(94,818)	205,182	(48)	(205,230)
Fund Balance, Beginning of Year	<u>393,180</u>	<u>393,180</u>	<u>288,831</u>	<u>(104,349)</u>
Fund Balance, End of Year	<u>\$ 298,362</u>	<u>\$ 598,362</u>	<u>\$ 288,783</u>	<u>\$ (309,579)</u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Airport Fund
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services			
Fuel Sales	\$ 285,000	\$ 407,137	\$ 122,137
Fuel Taxes	12,000	26,135	14,135
Other Revenues			
Leases and Rentals	24,000	18,667	(5,333)
Other	124,500	122,900	(1,600)
 Total Revenues	 445,500	 574,839	 129,339
Expenditures			
Current:			
General Government	527,516	782,603	(255,087)
 Total Expenditures	 527,516	 782,603	 (255,087)
 Net Change in Fund Balance	 (82,016)	 (207,764)	 (125,748)
 Fund Balance, Beginning of Year	 218,741	 247,934	 29,193
 Fund Balance, End of Year	 \$ 136,725	 \$ 40,170	 \$ (96,555)

Lake County, Colorado
 Budgetary Comparison Schedule
 Blood Lead Monitoring Fund
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 8,000	\$ -	\$ (8,000)
Other Revenues			
Contributions	90,000	85,820	(4,180)
Other Revenue	4,500	-	(4,500)
Total Revenues	102,500	85,820	(16,680)
Expenditures			
Current:			
Health and Welfare	82,424	62,651	19,773
Total Expenditures	82,424	62,651	19,773
Net Change in Fund Balance	20,076	23,169	3,093
Fund Balance, Beginning of Year	87,992	76,573	(11,419)
Fund Balance, End of Year	\$ 108,068	\$ 99,742	\$ (8,326)

Lake County, Colorado
 Budgetary Comparison Schedule
 Landfill Fund
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 1,000	\$ 1,000	\$ 3,951	\$ 2,951
Charges for Services	796,000	796,000	925,632	129,632
Other Revenues	-	-	4,021	4,021
Total Revenues	<u>797,000</u>	<u>797,000</u>	<u>933,604</u>	<u>136,604</u>
Expenditures				
Current:				
Health and Welfare	<u>936,146</u>	<u>1,149,595</u>	<u>1,078,795</u>	<u>70,800</u>
Total Expenditures	<u>936,146</u>	<u>1,149,595</u>	<u>1,078,795</u>	<u>70,800</u>
Excess of Revenues Over (Under) Expenditures	<u>(139,146)</u>	<u>(352,595)</u>	<u>(145,191)</u>	<u>207,404</u>
Other Financing Sources (Uses)				
Transfers In	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Net Change in Fund Balance	(69,146)	(282,595)	(75,191)	207,404
Fund Balance, Beginning of Year	<u>1,990,385</u>	<u>1,990,385</u>	<u>2,046,084</u>	<u>55,699</u>
Fund Balance, End of Year	<u>\$ 1,921,239</u>	<u>\$ 1,707,790</u>	<u>\$ 1,970,893</u>	<u>\$ 263,103</u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Intergovernmental			
Lottery Funds	\$ 43,100	\$ 44,891	\$ 1,791
Interest	<u>1,000</u>	<u>321</u>	<u>(679)</u>
Total Revenues	<u>44,100</u>	<u>45,212</u>	<u>1,112</u>
Expenditures			
Current:			
Culture and Recreation	<u>-</u>	<u>25,266</u>	<u>(25,266)</u>
Total Expenditures	<u>-</u>	<u>25,266</u>	<u>(25,266)</u>
Net Change in Fund Balance	44,100	19,946	(24,154)
Fund Balance, Beginning of Year	<u>344,930</u>	<u>355,356</u>	<u>10,426</u>
Fund Balance, End of Year	<u><u>\$ 389,030</u></u>	<u><u>\$ 375,302</u></u>	<u><u>\$ (13,728)</u></u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Lodging Tax Fund
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes				
Lodging	\$ 237,855	\$ 237,855	\$ 259,993	\$ 22,138
Intergovernmental	12,500	40,000	59,506	19,506
Total Revenues	250,355	277,855	319,499	41,644
Expenditures				
Current:				
Economic Development	331,017	471,333	413,431	57,902
Total Expenditures	331,017	471,333	413,431	57,902
Net Change in Fund Balance	(80,662)	(193,478)	(93,932)	99,546
Fund Balance, Beginning of Year	151,754	151,754	264,513	112,759
Fund Balance, End of Year	\$ 71,092	\$ (41,724)	\$ 170,581	\$ 212,305

Lake County, Colorado
 Budgetary Comparison Schedule
 Sheriff Commissary Fund
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Other Revenue			
Inmate Revenues	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
Expenditures			
Current:			
General Government	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	1	1
Fund Balance, Beginning of Year	<u>6,445</u>	<u>6,400</u>	<u>(45)</u>
Fund Balance, End of Year	<u>\$ 6,445</u>	<u>\$ 6,401</u>	<u>\$ (44)</u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Mineral Belt Trail Fund
 For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Other Revenue			
Contributions	\$ 20,000	\$ 16,923	\$ (3,077)
Total Revenues	<u>20,000</u>	<u>16,923</u>	<u>(3,077)</u>
Expenditures			
Current:			
Culture and Recreation	<u>13,000</u>	<u>4,809</u>	<u>8,191</u>
Total Expenditures	<u>13,000</u>	<u>4,809</u>	<u>8,191</u>
Net Change in Fund Balance	7,000	12,114	5,114
Fund Balance, Beginning of Year	<u>74,543</u>	<u>70,287</u>	<u>(4,256)</u>
Fund Balance, End of Year	<u>\$ 81,543</u>	<u>\$ 82,401</u>	<u>\$ 858</u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Capital Acquisition Fund
 For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Taxes			
Property Taxes	\$ 572,454	\$ 570,438	\$ (2,016)
Total Revenues	<u>572,454</u>	<u>570,438</u>	<u>(2,016)</u>
Expenditures			
Debt Service			
Principal Payments	73,654	258,148	(184,494)
Interest Payments	-	50,299	(50,299)
Capital Outlay	<u>1,119,198</u>	<u>51,550</u>	<u>1,067,648</u>
Total Expenditures	<u>1,192,852</u>	<u>359,997</u>	<u>832,855</u>
Net Change in Fund Balance	(620,398)	210,441	830,839
Fund Balance, Beginning of Year	<u>620,560</u>	<u>639,406</u>	<u>18,846</u>
Fund Balance, End of Year	<u>\$ 162</u>	<u>\$ 849,847</u>	<u>\$ 849,685</u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Mine Closure Fund
 For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Taxes			
Property Taxes	\$ <u>338,196</u>	\$ <u>337,128</u>	\$ <u>(1,068)</u>
Total Revenues	<u>338,196</u>	<u>337,128</u>	<u>(1,068)</u>
Net Change in Fund Balance	338,196	337,128	(1,068)
Fund Balance, Beginning of Year	<u>2,885,843</u>	<u>2,879,514</u>	<u>(6,329)</u>
Fund Balance, End of Year	<u>\$ <u>3,224,039</u></u>	<u>\$ <u>3,216,642</u></u>	<u>\$ <u>(7,397)</u></u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Ambulance Service Fund
 For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Taxes			
Property Taxes	\$ 749,541	\$ 748,428	\$ (1,113)
Total Revenues	<u>749,541</u>	<u>748,428</u>	<u>(1,113)</u>
Expenditures			
Public Safety	<u>750,500</u>	<u>729,662</u>	<u>20,838</u>
Total Expenditures	<u>750,500</u>	<u>729,662</u>	<u>20,838</u>
Net Change in Fund Balance	(959)	18,766	19,725
Fund Balance, Beginning of Year	<u>51,975</u>	<u>(9,186)</u>	<u>(61,161)</u>
Fund Balance, End of Year	<u><u>\$ 51,016</u></u>	<u><u>\$ 9,580</u></u>	<u><u>\$ (41,436)</u></u>

Lake County, Colorado
 Budgetary Comparison Schedule
 Internal Service Fund
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes				
Property Taxes	\$ 112,732	\$ 112,732	\$ 113,346	\$ 614
Contributions	1,594,934	1,594,934	422,395	(1,172,539)
Other	-	-	1,377,976	1,377,976
Total Revenues	<u>1,707,666</u>	<u>1,707,666</u>	<u>1,913,717</u>	<u>206,051</u>
Expenditures				
Insurance Premiums and Payments	1,968,000	1,968,000	2,134,037	(166,037)
Other - Leadville Sanitation District	<u>109,934</u>	<u>109,934</u>	<u>11,392</u>	<u>98,542</u>
Total Expenditures	<u>2,077,934</u>	<u>2,077,934</u>	<u>2,145,429</u>	<u>(67,495)</u>
Net Change in Fund Balance	(370,268)	(370,268)	(231,712)	138,556
Fund Balance, Beginning of Year	<u>409,925</u>	<u>409,925</u>	<u>392,188</u>	<u>(17,737)</u>
Fund Balance, End of Year	<u>\$ 39,657</u>	<u>\$ 39,657</u>	<u>\$ 160,476</u>	<u>\$ 120,819</u>

State Compliance

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

LOCAL HIGHWAY FINANCE REPORT		City or County: LAKE
		YEAR ENDING : December 2021
This Information From The Records Of County of: COUNTY OF LAKE	Prepared By: Phone:	KRISTOL HEWLETT 719-486-3338

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	677,836
4. Miscellaneous local receipts (from page 2)	154,708
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	832,544
B. Private Contributions	
C. Receipts from State government (from page 2)	
	787,557
D. Receipts from Federal Government (from page 2)	
	408,802
E. Total receipts (A.7 + B + C + D)	2,028,903

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	153,129
2. Maintenance:	1,064,721
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	533,967
c. Other	0
d. Total (a. through c.)	533,967
4. General administration & miscellaneous	106,562
5. Highway law enforcement and safety	8,918
6. Total (1 through 5)	1,867,297
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	1,867,297

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,440,217	2,028,903	1,867,297	1,601,823	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2021

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	1,200
4. Licenses		f. Charges for Services	54,041
5. Specific Ownership &/or Other	677,836	g. Other Misc. Receipts	74,518
6. Total (1. through 5.)	677,836	h. Other	24,949
c. Total (a. + b.)	677,836	i. Total (a. through h.)	154,708
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	759,336	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	28,221	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	408,802
f. Total (a. through e.)	28,221	g. Total (a. through f.)	408,802
4. Total (1. + 2. + 3.f)	787,557	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		112,332	112,332
(4). System Enhancement & Operation		40,797	40,797
(5). Total Construction (1) + (2) + (3) + (4)	0	153,129	153,129
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	153,129	153,129
			(Carry forward to page 1)

Notes and Comments: